

Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

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October 13, 2022

Trish Munroe
Town Clerk
Simsbury, CT 06070

Dear Ms. Munroe:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM**, on **Tuesday, October 18, 2022**, in the Main Meeting Room of the Simsbury Town Hall, 933 Hopmeadow Street, Simsbury, Connecticut.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Executive Session
 - Pursuant to CGS 1-200(6)(B) Strategy and Negotiations Related to Pending Claims and Litigations
4. Presentation: Fiducient Advisors (Pages 1-119)
5. Proposed Defined Benefit Pension Plans Investment Policy Update (Pages 120-126)
6. Proposed Other Post-Employment Benefits (OPEB) Investment Policy Update (Pages 127-134)
7. Pension Plan Fiduciary Duties Legal Opinion Request (Pages 135-136)
8. Fiscal Year 2021/2022 Year-End Financial Results (Pages 137-186)
9. Proposed Fiscal Year 2021/2022 General Fund and Capital Transfers (187-193)
10. Town and Board of Education Savings Initiatives (Pages 194-199)
11. Budget Discussion – Tri-Board Prep
12. Finance Director's Report (Pages 200-201)

13. Approval of Minutes

- August 16, 2022 (Pages 202-204)

14. Communications

- July 2022 Building Department Financial Report (Page 205)
- August 2022 Building Department Financial Report (Pages 206-207)

15. Adjourn

Lisa Heavner
Chair

Board of Finance Meeting Schedule:
11/15/22, 12/13/22, 1/17/23



Town of Simsbury Retirement Plans

Executive Summary - Second Quarter 2022

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

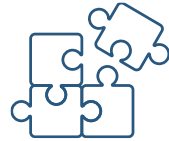
Past performance does not indicate future performance and there is possibility of a loss.



Fiducient Advisors Update



Retirement Plans



Endowments & Foundations



The Wealth Office®

Featured Insights

- Plan Sponsor Newsletter
- The Public Fiduciary Newsletter
- Webcast: Why Fiduciary Liability Insurance is Needed More Than Ever
- Webcast: Designing and Maximizing a Cash Balance Plan

Featured Insights

- Guide to Mission-Aligned Investing
- Nonprofit Investment Stewards Podcast
- Blog: An Overview of OCIO Services for Nonprofit and Tax-Exempt Clients

Coming Soon

- Steward Newsletter

Featured Insights

- Webcast: NextGen Success – Planning Today for a Better Tomorrow
- Blog: It's Time for an Annual Wellness Check-up... of Your Finances

Coming Soon

- Advisor Newsletter

Chicago Investor Conference

Save the Date: October 13, 2022

Conference details and registration coming this summer!





Fiducient Advisors Update



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *Mayday?* – May
 - *When Hawks Cry* – April
- Webcast: Mid-Year Capital Markets and Economic Update
- Mid-Year Capital Markets Update
- Webcast: Market Volatility & Outlook
- Changing Dynamics in the Secondaries Market
- 2022 First Quarter Considerations



Recent Speaking Engagements

- P&I ESG Investing Conference
- Portfolio Summits ESG East Summit
- CT Public Pension Forum
- Markets Group 8th Annual Midwest Institutional Forum
- eVestment Institutional Trends Quarterly Webcast
- 2022 ACI Spring Professional Development Conference

2022 New Associates – Welcome!

- | | |
|--|--|
| • Zachary Adkins, Operations Support Specialist | • Antonia Kitchen, Talent Acquisition Specialist |
| • Andrews Beniana, Senior Accountant | • Robert Klinke, Consulting Analyst |
| • Miranda Brozik, Consulting Analyst, Financial Institutions | • Samantha Mann, Consulting Analyst |
| • Richard Cenar, Client Service Associate | • Matthew Myers, Client Service Associate |
| • Andrew Doten, Consultant, The Wealth Office® | • Kevin O'Connell, Senior Consultant |
| • Alyssa Holly, Consulting Analyst | • Marilyn Rowland, Senior Research Analyst |
| • Malak Issa, Compliance Officer | • Evan Walsh, Consulting Analyst |

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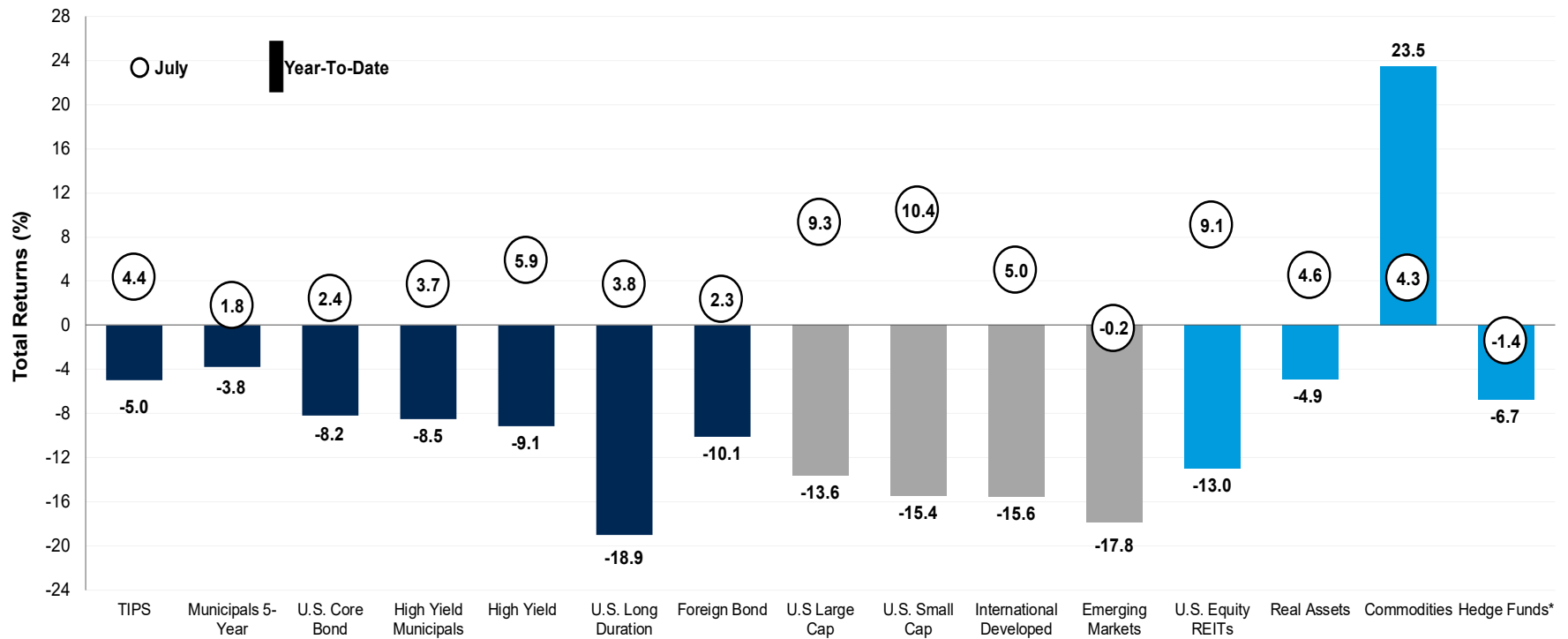
Section 1	DB & OPEB July Portfolio Updates
Section 2	Quarterly Capital Markets Overview
Section 3	DB Plan Reviews
Section 4	Real Asset Considerations
Section 5	OPEB Trust Review
Section 6	DC Plan Reviews



Section 1 DB & OPEB July Portfolio Updates



Asset Class Performance



Sources: FactSet, Morningstar. As of July 31, 2022. *Hedge fund returns are as of June 30, 2022.

Fixed Income (July)

- + Falling long-term rates were a reprieve for fixed income investors, marking only the second positive month for the Bloomberg U.S. Aggregate Bond Index this year.
- + U.S. high yield experienced the best monthly return in the last 10 years, driven in part by a strong technical backdrop and risk-on sentiment.
- The U.S. dollar strengthened, reaching parity with the Euro, a headwind for non-USD assets which trailed domestic markets.

Equity (July)

- + U.S. equities rebounded sharply in July, fueled in part by better-than-expected earnings reports and a shift in market sentiment that the Fed's actions may be taking hold to combat inflation as we move into the next year.
- + Developed international markets gained ground but lagged their domestic counterparts.
- Emerging markets fell modestly in the month, driven by weak results in China as the country's manufacturing sector contracted during the month.

Real Asset / Alternatives (July)

- + REITs moved higher, in line with the broader equity market. Lower interest rates and a strong summer travel season buoyed the sector.
- + Real assets gained ground during July. Inflation remains stubbornly high, and the underlying equity market rally contributed.
- + Commodity markets generally saw price declines in the month yet eked out a modest gain due to a large jump in natural gas prices.

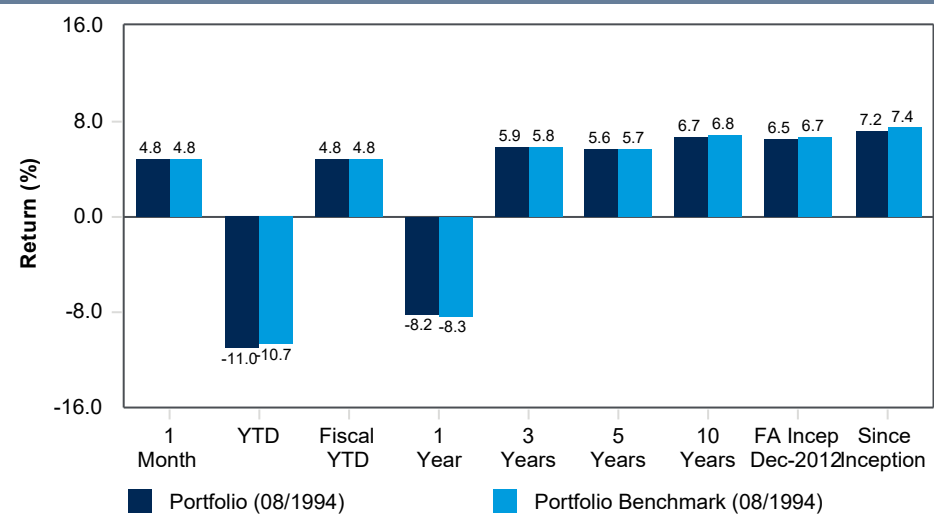


Portfolio Dashboard

Town Plan

As of July 31, 2022

Historical Performance



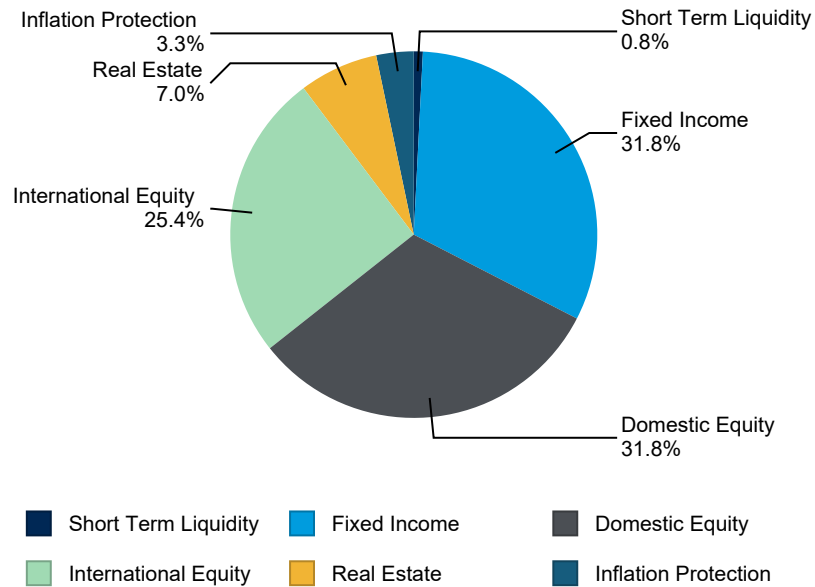
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Town Plan				
Beginning Market Value	26,299,381	32,009,769	26,299,381	30,427,242
Net Contributions	-167,917	-1,142,521	-167,917	-549,838
Gain/Loss	1,260,346	-3,475,438	1,260,346	-2,485,594
Ending Market Value	27,391,810	27,391,810	27,391,810	27,391,810

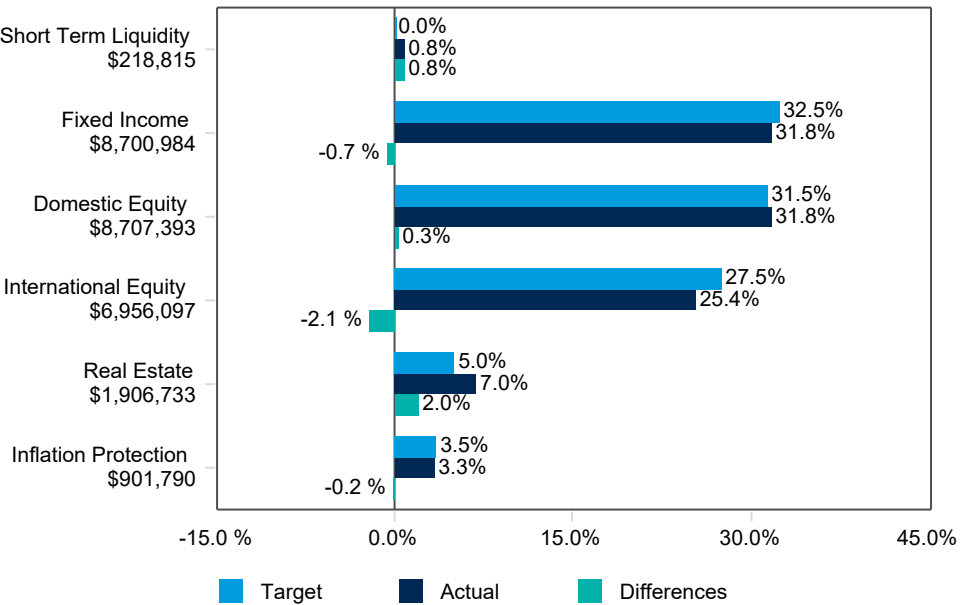
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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

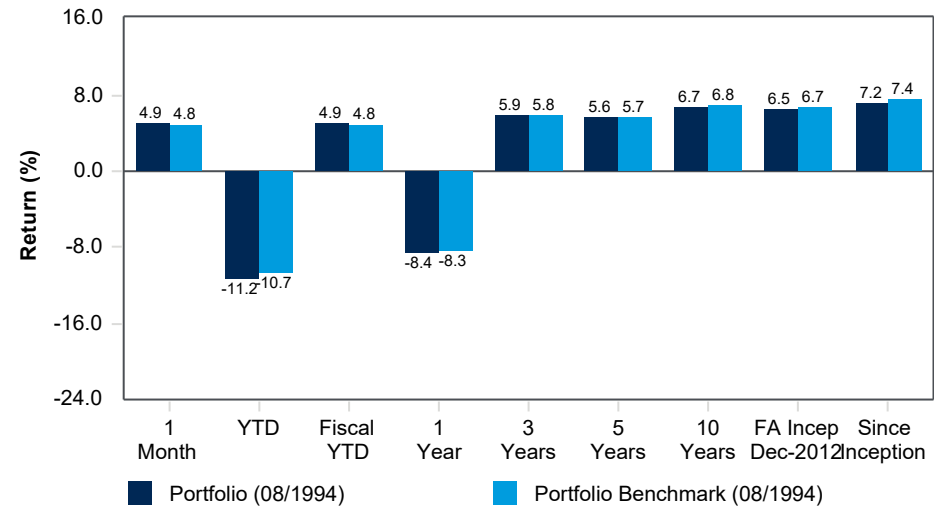


Portfolio Dashboard

Board of Education

As of July 31, 2022

Historical Performance



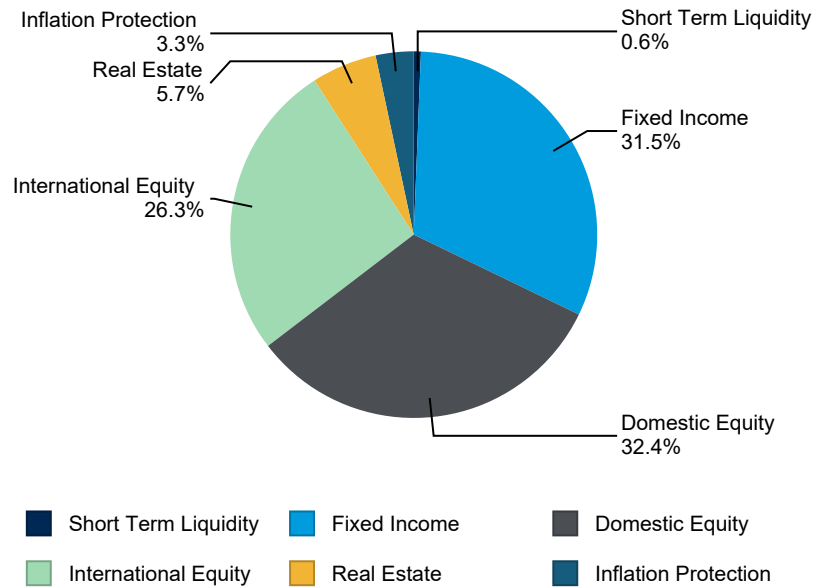
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Board of Education				
Beginning Market Value	26,490,301	32,217,683	26,490,301	31,868,114
Net Contributions	-139,556	-991,300	-139,556	-1,627,089
Gain/Loss	1,293,589	-3,582,049	1,293,589	-2,596,690
Ending Market Value	27,644,334	27,644,334	27,644,334	27,644,334

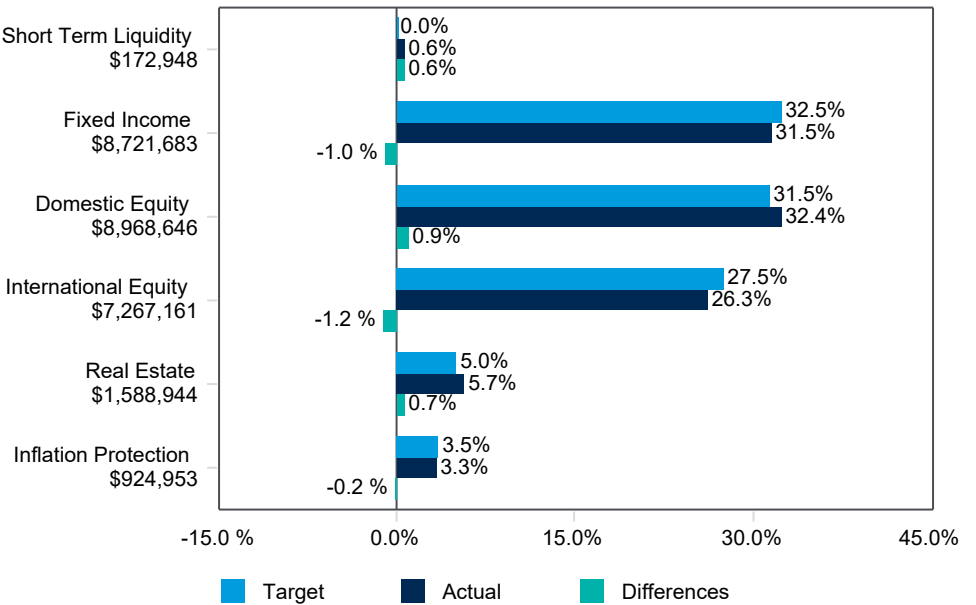
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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

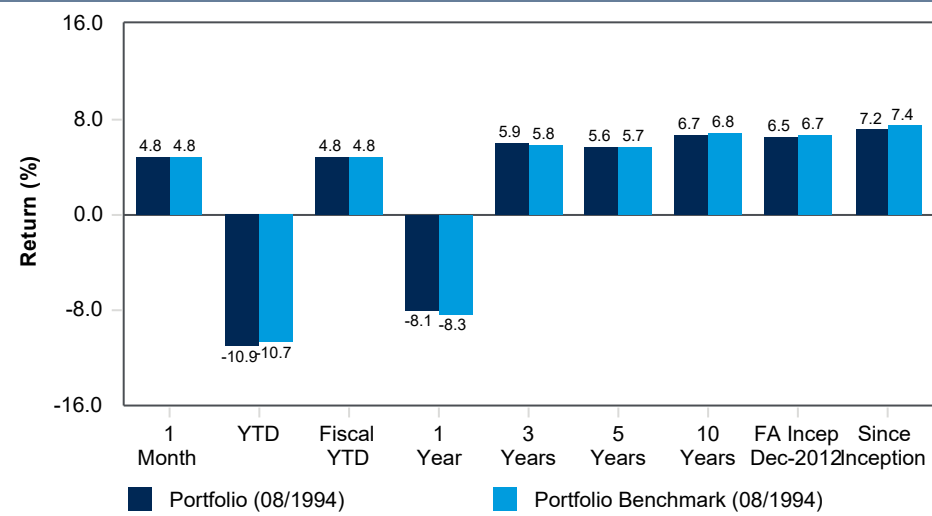


Portfolio Dashboard

Police Plan

As of July 31, 2022

Historical Performance



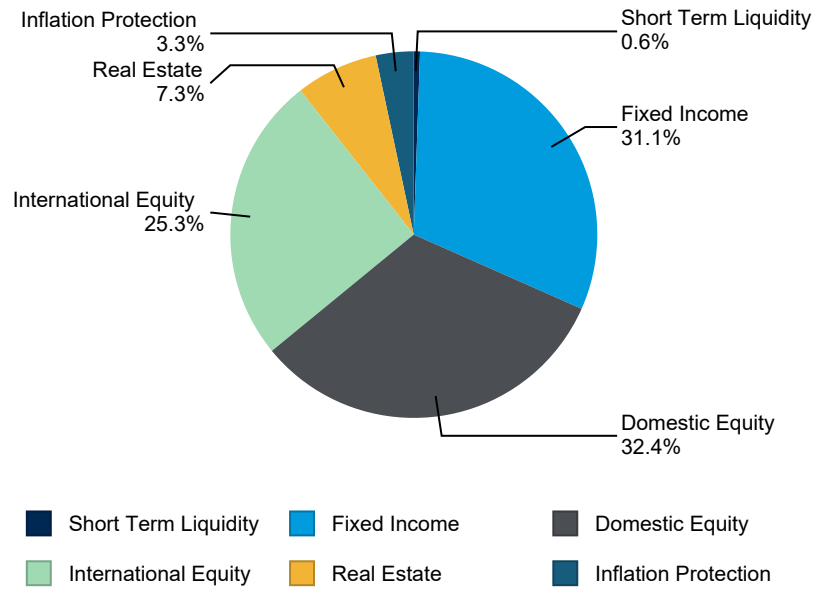
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Police Plan				
Beginning Market Value	19,576,471	23,545,313	19,576,471	22,341,029
Net Contributions	-78,374	-545,499	-78,374	-86,976
Gain/Loss	942,484	-2,559,233	942,484	-1,813,472
Ending Market Value	20,440,581	20,440,581	20,440,581	20,440,581

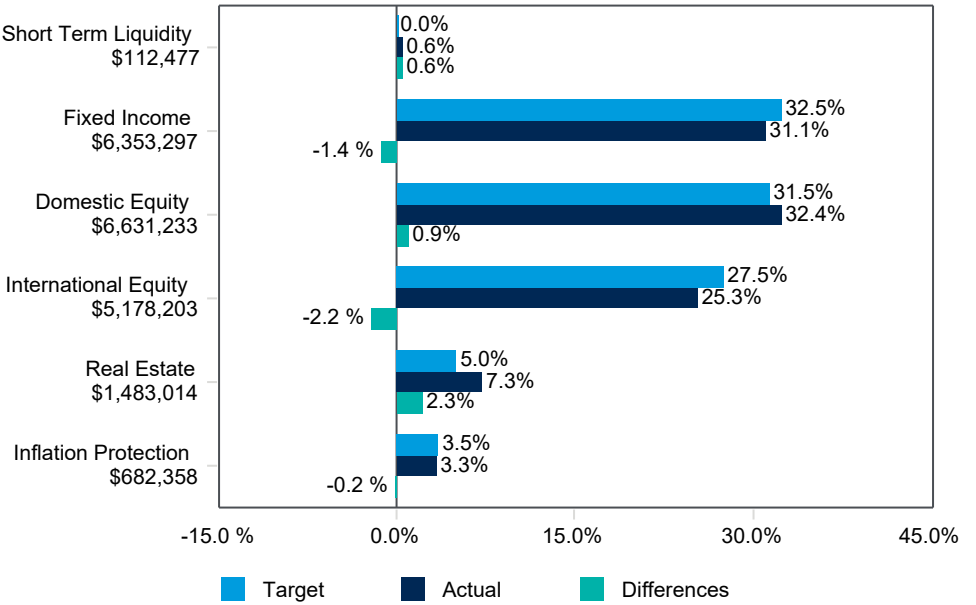
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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

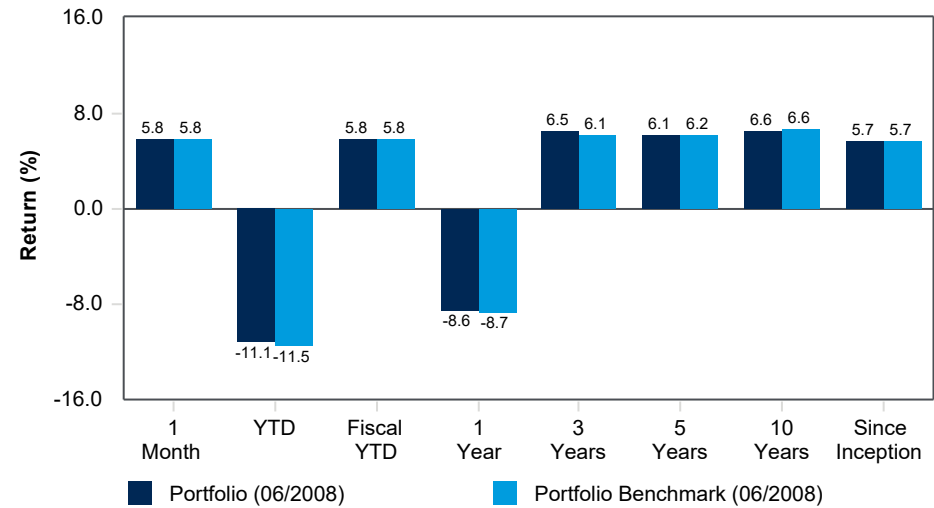


Portfolio Dashboard

Simsbury OPEB

As of July 31, 2022

Historical Performance



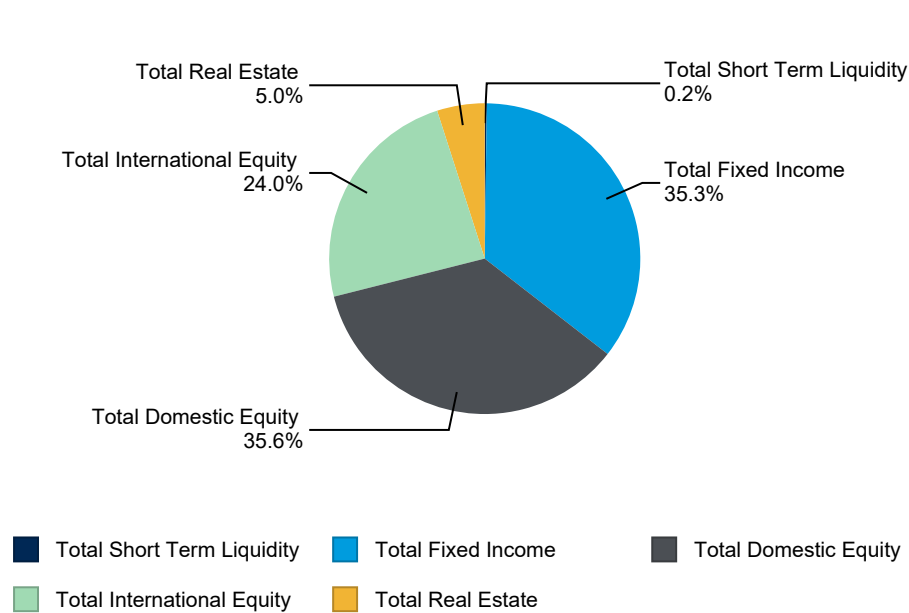
Summary of Cash Flows

	1 Month	YTD	Fiscal YTD	1 Year
Beginning Market Value	19,773,421	23,534,197	19,773,421	22,870,537
Net Contributions	-	-	-	-
Gain/Loss	1,143,623	-2,617,153	1,143,623	-1,953,493
Ending Market Value	20,917,044	20,917,044	20,917,044	20,917,044

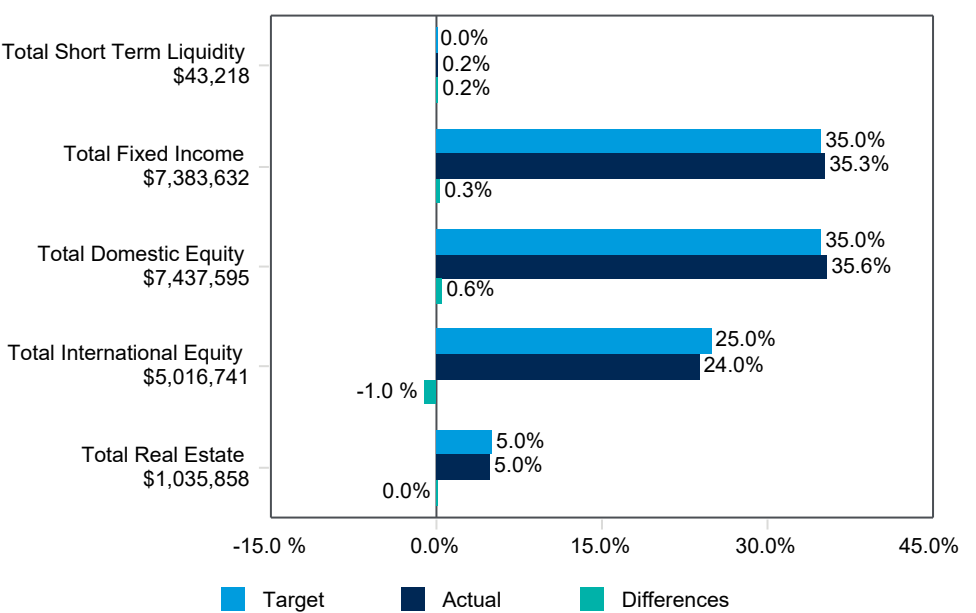
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Section 2 Quarterly Capital Markets Overview

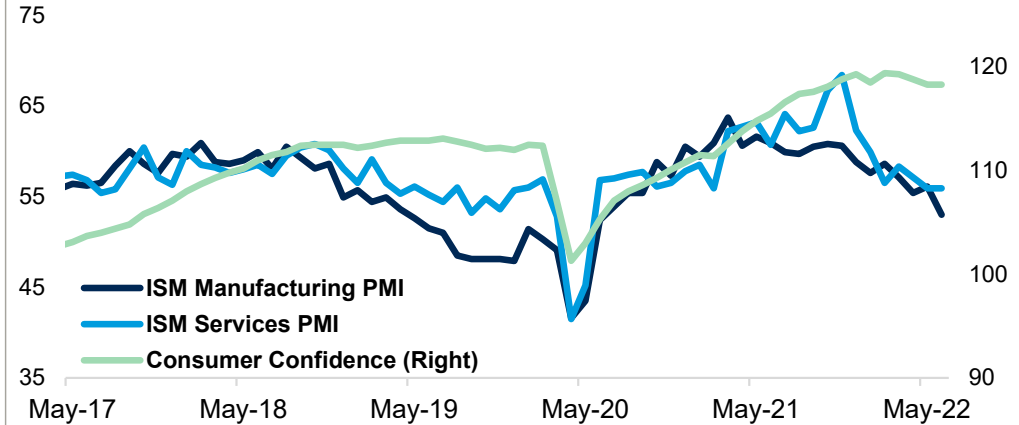


Market Themes

1. Capital markets continued to exhibit high volatility as investors contend with the rising odds of a recession. Returns across asset classes were broadly negative for the quarter.
2. The Fed's more hawkish stance and intensified commitment to combat high inflation comes at the risk of accelerating the onset of an economic slowdown.
3. Recessions and the volatility that typically accompanies them often sets the stage for better forward-looking opportunities in the market with lower entry prices.

Higher Recession Risk

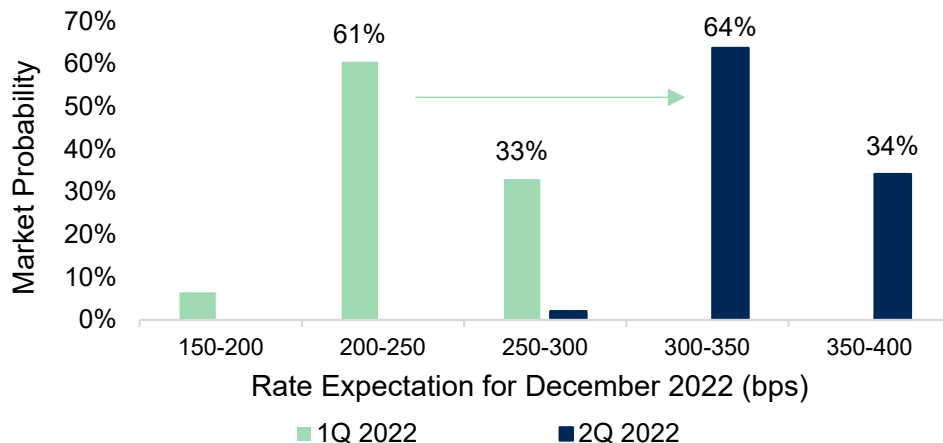
Softening economic data, including data from both producers and consumers, reveals the rising probability of an economic slowdown with the three-pronged challenge of high inflation, supply chain issues and an aggressive Fed.



Source: FactSet, ISM, Conference Board. As of June 30, 2022.

Markets Moving Ahead of the Fed

Markets have moved quickly, reacting to the Fed's increasingly hawkish posture by adjusting their rate expectations for the Fed's final meeting of the year in December 2022. Markets have priced in significantly higher terminal rates for this year than the current level of 1.50 – 1.75%.



Source: CME FedWatch Tool, Fiducient Advisors. As of June 30, 2022.

Staying Invested is Key

Although the probability of a recession may be rising, trying to predict its start date may prove to be a fool's errand. Equity markets see the most volatility before and during a recession; yet returns following the onset of a recession are typically strong given the forward-looking nature of markets.

S&P 500 Returns around a Recession				
6 months before -				
Year	- Onset	Onset - End	Onset + 3yr	Onset + 5yr
1973	-1.2%	-33.1%	5.5%	33.1%
1980	7.7%	8.8%	87.0%	117.4%
1981	-1.0%	-1.3%	70.6%	221.9%
1990	3.1%	6.1%	49.6%	110.2%
2001	-17.7%	-11.8%	-3.3%	18.5%
2007	-2.3%	-33.9%	4.6%	46.4%
2020	9.3%	-23.1%	N/A	N/A
Average	-0.3%	-12.6%	35.7%	91.3%

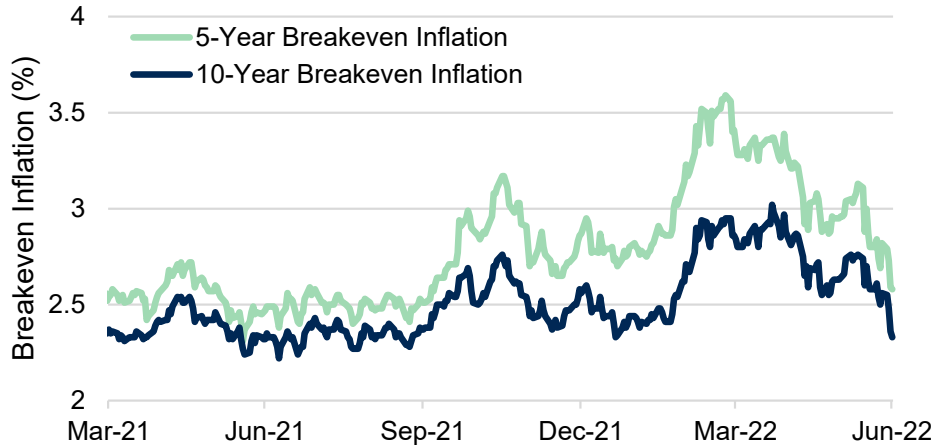
Source: Morningstar Direct, NBER, Fiducient Advisors. Returns shown are cumulative.



Economic Review

U.S. Breakeven Inflation Levels

While current inflation levels remain elevated relative to history, expectations for inflation over the medium- and longer-term have come down significantly in recent months.



Source: FactSet. As of June 30, 2022.

Leading Economic Indicators

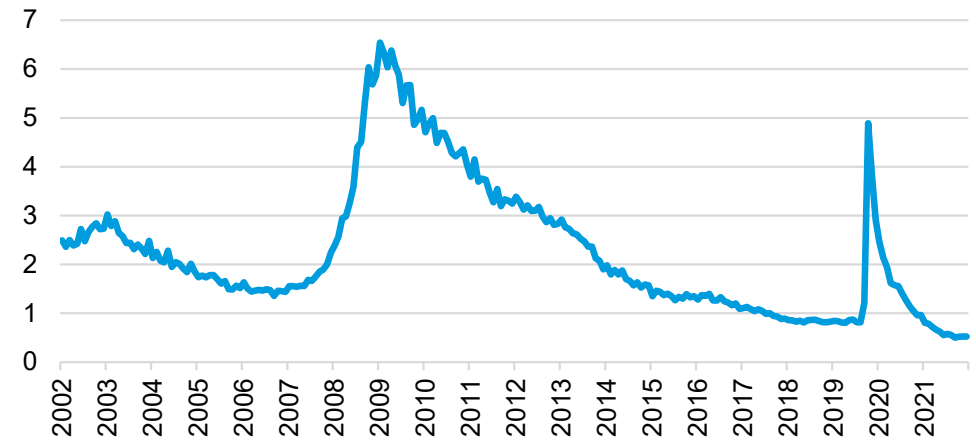
Leading economic indicators have fallen from peak levels but remain in positive territory supporting a positive outlook for economic growth in the near-term.



Source: FactSet, Conference Board. As of May 31, 2022.

U.S. Labor Market – Number of Unemployed per Job Opening

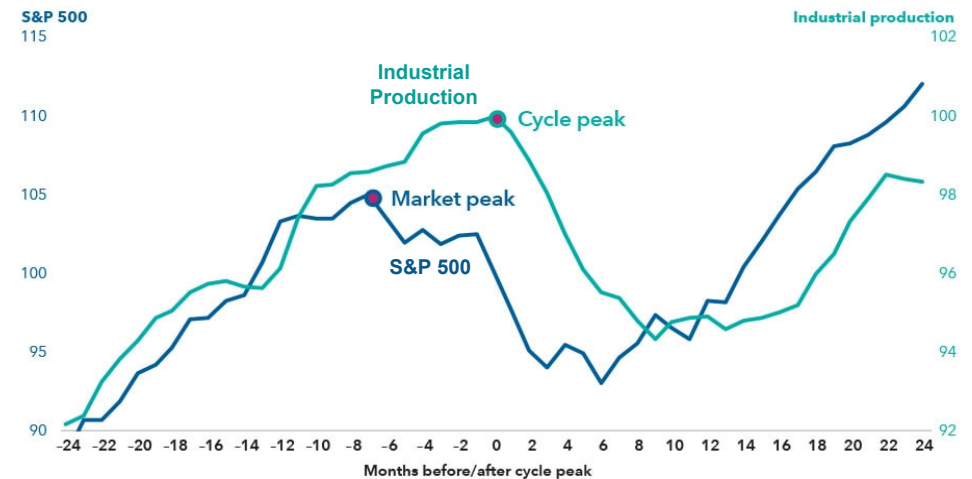
The U.S. labor market remains tight, with less than 1 job seeker for each job opening. This historic tightness in the job market may support wage growth.



Source: FactSet, DOL, BLS. As of June 30, 2022.

Markets and Cycles

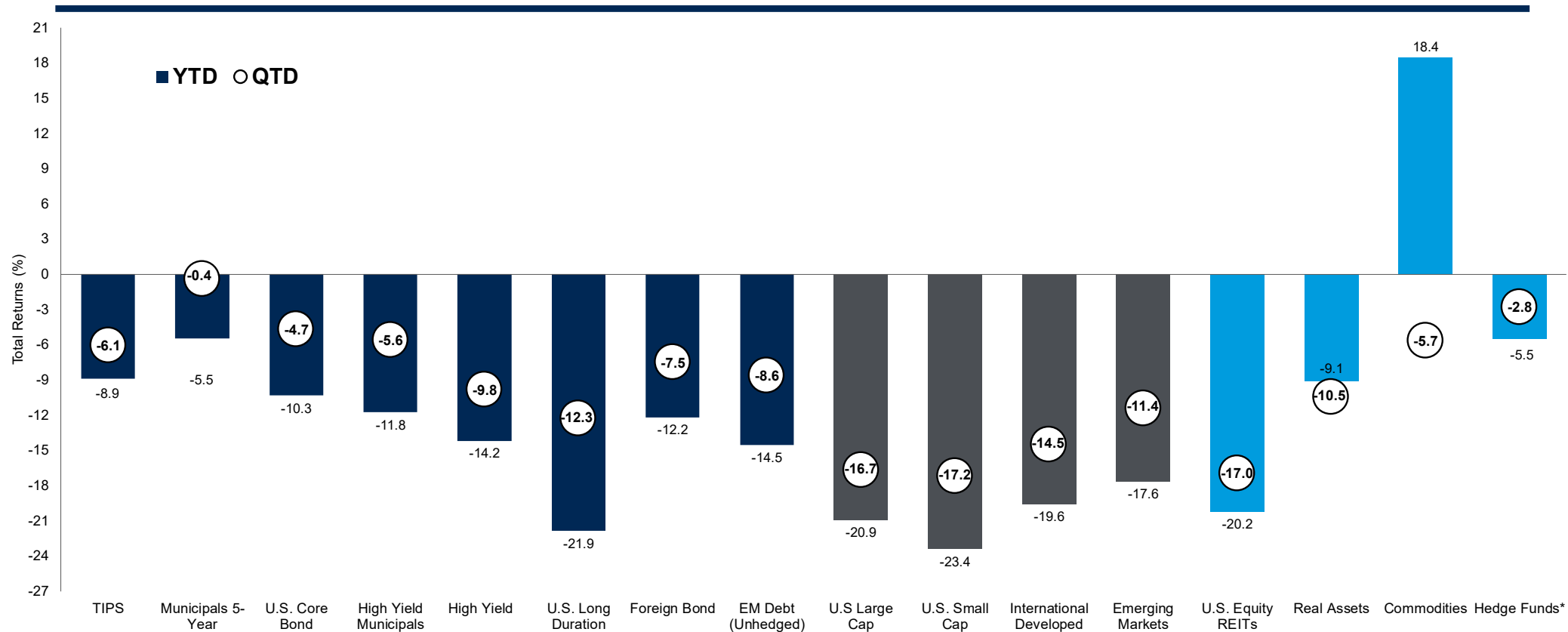
Historically, markets have led the economy as indicated by industrial production, lending credence to their forward-looking nature.



Source: Capital Group. Data from 1950 – 2019.



Asset Class Returns



Source: Morningstar Direct. As of June 30, 2022. *Hedge fund returns as of May 31, 2022.

Fixed Income (2Q)

- The Federal Reserve raised its target rate by 75 basis points in June. Interest rates moved broadly higher in advance of the announcement and pushed bond returns negative.
- Spread sectors generally underperformed for the quarter, with notable weakness in the U.S. high yield market.
- In addition to suffering from a longer duration profile in the face of rising interest rates, a strengthening U.S. dollar was a drag on non-U.S. fixed income returns.

Equity (2Q)

- Equity markets added to their first quarter losses as focus shifted to record-high inflation, the Fed's commitment to fighting it and evidence of a slowing global economy, in addition to the conflict in Ukraine.
- Although the rout was broad-based, discrepancies persisted with growth names losing to value names and major differences between sectors.
- Emerging markets and international developed names beat domestic ones, though were still lower. The former were buoyed by a late-quarter reopening in China.

Real Asset / Alternatives (2Q)

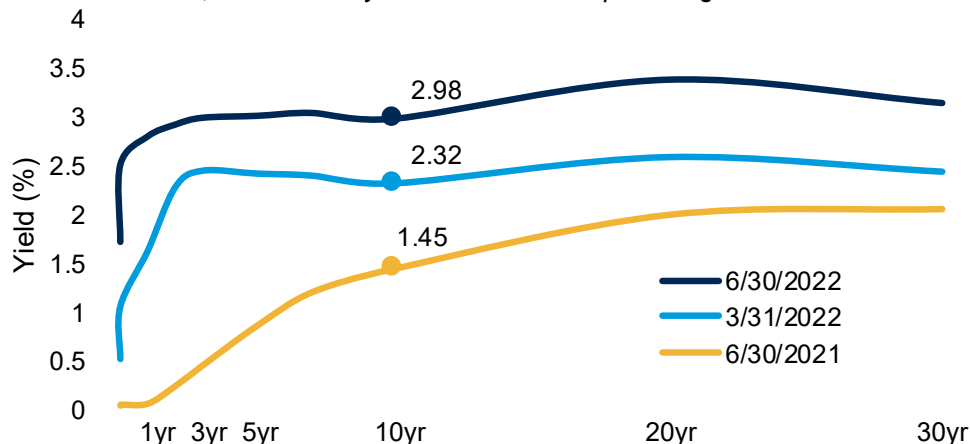
- + Energy markets continued to exhibit strength, though a late quarter June selloff reflects broader concerns of a slowing economy.
- Other commodities, including both industrial and precious metals, as well as REITs, were led lower over slowing growth concerns, political grandstanding and the potential investors are taking profits given 2022 returns.
- + Hedge funds continued to exhibit lower volatility than the market, albeit with some negative returns.



Fixed Income Market Update

U.S. Treasury Yields Curve

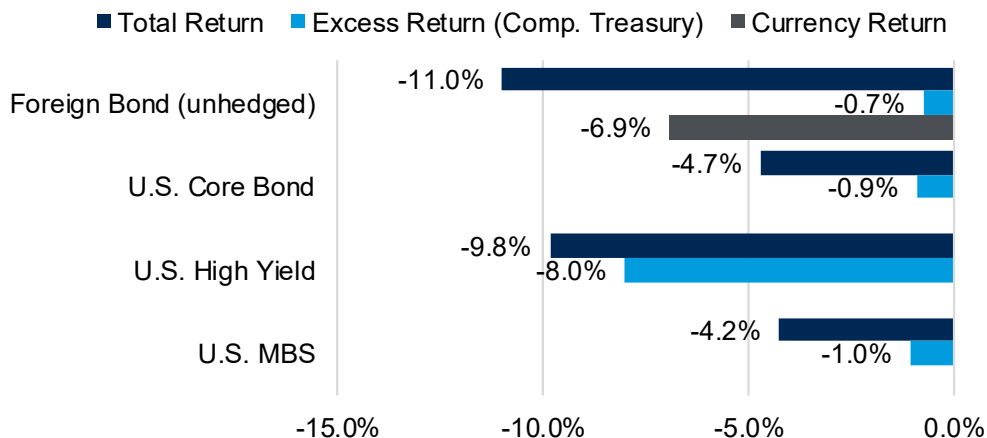
Interest rates jumped in anticipation of the Fed's decision to raise the Fed Funds rate by 75 basis points in June but retreated late in the quarter on increasing concerns of an economic slowdown. The 1-year yield spiked from 1.1% to 2.5%, while the 10-year ended 66 basis points higher.



Source: FactSet. As of June 30, 2022.

Index Performance Attribution (2Q 2022)

Spread sectors generally lagged Treasuries during the second quarter. Foreign bonds were more susceptible to higher interest rates and a strengthening U.S. dollar, while high yield came under pressure over growing fears of recession.



Source: FactSet. As of June 30, 2022.

Corporate Market Spreads – Trailing 5 Years

Despite a relatively favorable earnings season, growing fears of an economic slowdown have investors shunning riskier areas of the fixed income market. As a result, both investment grade and high yield corporate bond spreads widened and moved back above their respective 10-year averages to levels last seen in summer 2020.



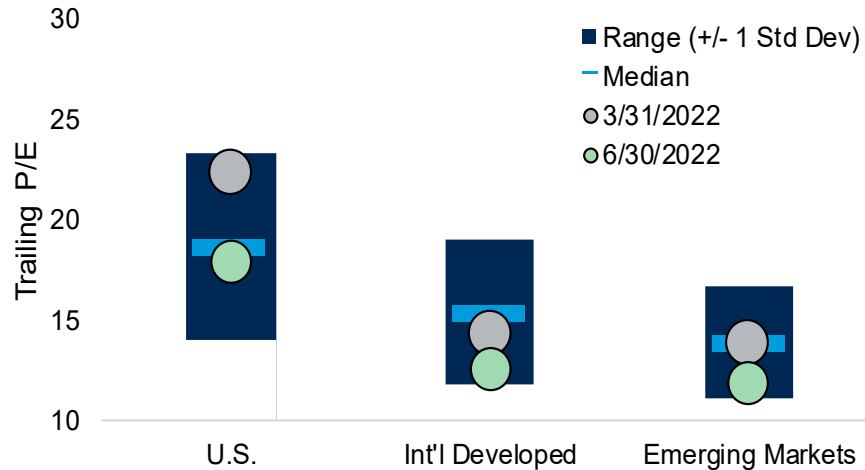
Source: FactSet. As of June 30, 2022.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

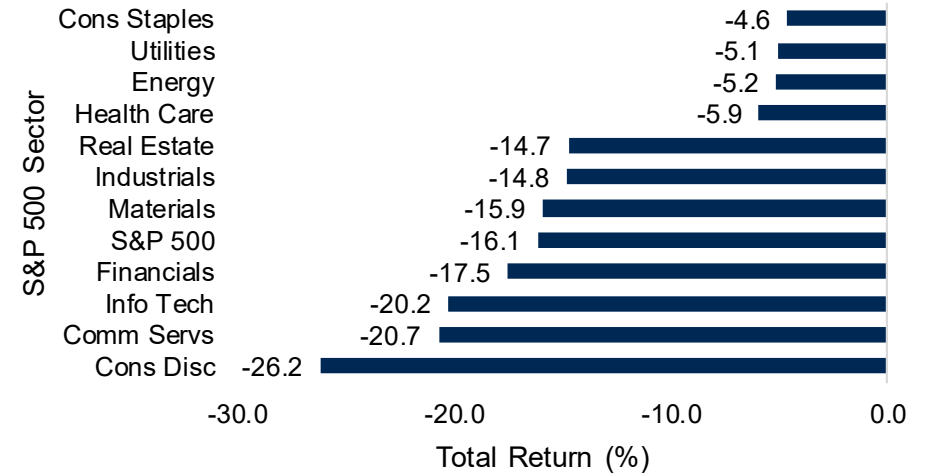
During the quarter, prices fell significantly and pushed multiples below historic averages. Despite growth concerns, analysts' second-half 2022 EPS estimates remained steady.



Source: FactSet. As of June 30, 2022.

U.S. Equities – Return by Sector (2Q 2022)

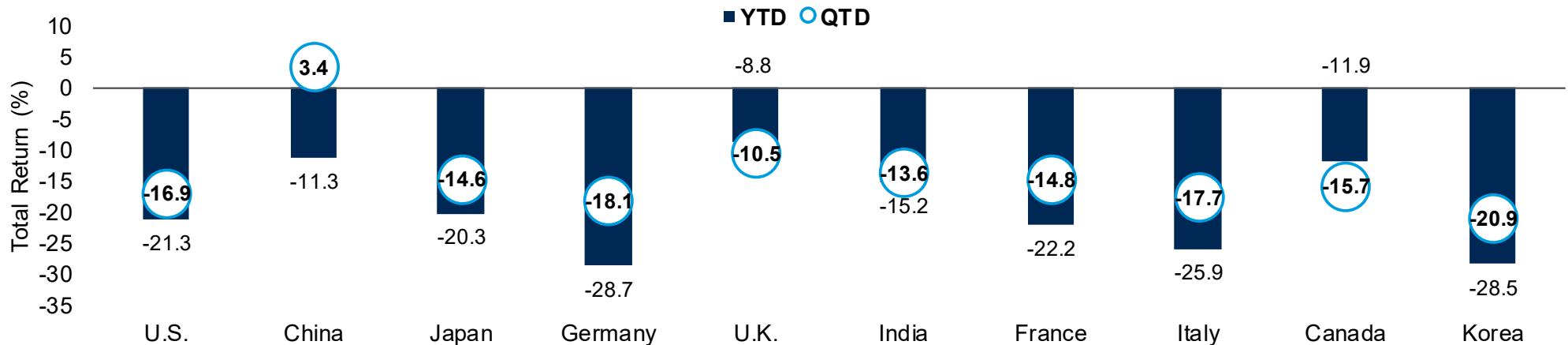
While all sectors were negative for the quarter, defensive names fared better than their cyclical and highly-valued peers as investors adopted a risk-off stance.



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

Country Total Returns (%) – Top 10 Largest Economies

Concerns over slowing growth, high inflation, and aggressive central banks were common themes globally. Equity markets, both developed and emerging, were lower. Germany remains under pressure given its reliance on Russian natural gas and recent measures such as a shift back to coal-based power plants to address concerns. China was a positive outlier: investors had been concerned about the economic impact of severe COVID restrictions; the lifting of restriction was viewed in positive light.



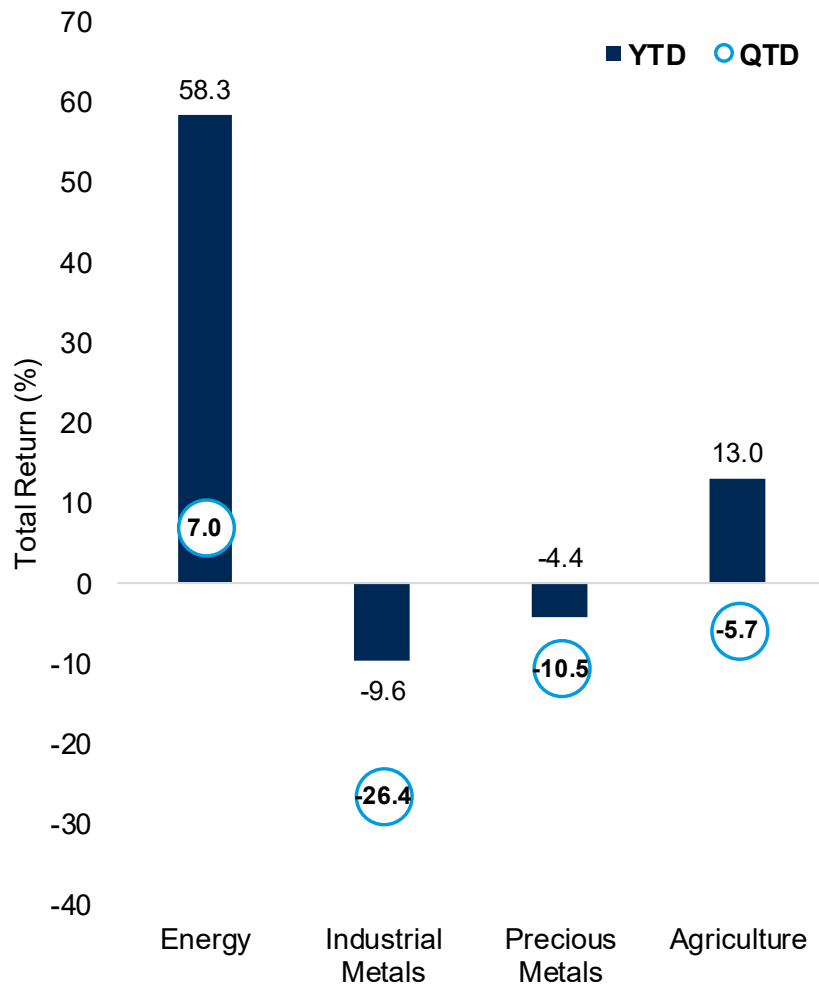
Source: Morningstar Direct. As of June 30, 2022.



Real Assets Market Update

Commodity Performance

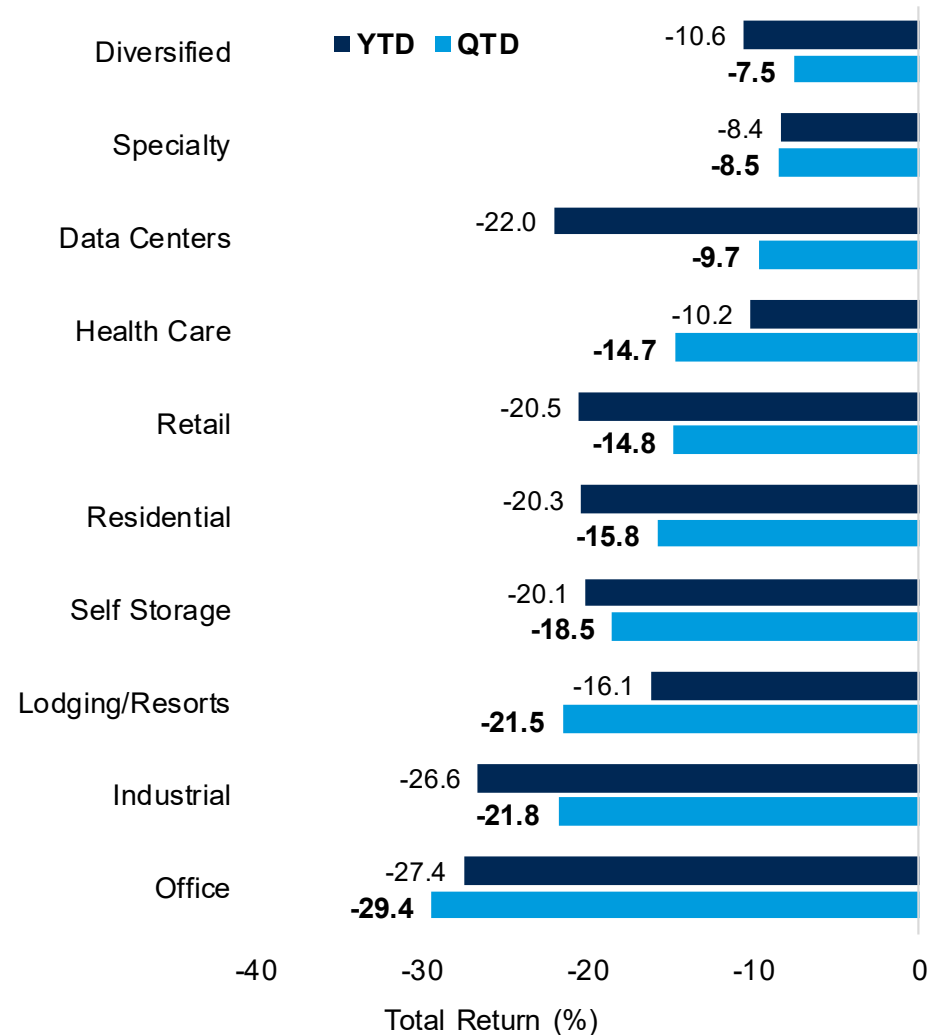
Energy commodities soared early in the quarter with strong demand and further sanctions on Russia; however, prices retreated in the second half of the quarter as recession concerns impacted demand and markets priced in potential export bans and taxes on excess profits. Metals and agricultural commodities similarly saw prices fall as countries sought to find suppliers besides Russia and Ukraine.



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

REIT Sector Performance

Long-duration assets in the industrial and office sectors were hit hard by higher interest rates, while highly-priced sectors such as data centers and specialty segments saw prices come down amid a market-wide repricing.



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



The Case for Diversification

2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	YTD	10 Years (Ann)
Emerging Markets 18.2	U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 18.4	U.S. Large Cap 12.8
High Yield Munis 18.1	U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Hedge Funds -5.5	U.S. Small Cap 9.4
U.S. Equity REITs 18.1	International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Municipals 5-Year -5.5	U.S. Equity REITs 7.4
International Dev. 17.3	Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	TIPS -8.9	International Developed 5.4
EM Debt (unhedged) 16.9	Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	U.S. Core Bond -10.3	Balanced 5.0
U.S. Small Cap 16.3	High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	High Yield Municipals -11.8	High Yield 4.5
U.S. Large Cap 16.0	U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	Foreign Bond -12.2	High Yield Municipals 4.4
High Yield 15.8	Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield -14.2	Hedge Funds 3.8
Balanced 11.5	Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	EM Debt (unhedged) -14.5	Emerging Markets 3.1
TIPS 7.0	Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	Balanced -14.9	TIPS 1.7
Foreign Bond 5.3	Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Emerging Markets -17.6	Municipals 5-Year 1.6
Hedge Funds 4.8	High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	International Developed -19.6	U.S. Core Bond 1.5
Core Bond 4.2	TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	U.S. Equity REITs -20.2	Foreign Bond 0.8
Municipals 5-Year 3.0	EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Large Cap -20.9	Commodities -0.8
Commodities -1.1	Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Small Cap -23.4	EM Debt (unhedged) -1.5

Source: FactSet, Morningstar Direct, as of June 30, 2022. Periods greater than one year are annualized. All returns are in U.S. dollar terms. One month lag for Hedge Funds.



Financial Markets Performance

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

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.1%	0.2%	0.2%	0.6%	1.1%	0.8%	0.6%	0.7%
Bloomberg U.S. TIPS	-6.1%	-8.9%	-5.1%	3.0%	3.2%	2.8%	1.7%	3.9%
Bloomberg Municipal Bond (5 Year)	-0.4%	-5.5%	-5.3%	0.2%	1.2%	1.5%	1.6%	3.0%
Bloomberg High Yield Municipal Bond	-5.6%	-11.8%	-10.4%	1.1%	3.6%	4.4%	4.4%	4.2%
Bloomberg U.S. Aggregate	-4.7%	-10.3%	-10.3%	-0.9%	0.9%	1.4%	1.5%	3.3%
Bloomberg U.S. Corporate High Yield	-9.8%	-14.2%	-12.8%	0.2%	2.1%	3.5%	4.5%	5.8%
Bloomberg Global Aggregate ex-U.S. Hedged	-4.0%	-7.9%	-7.7%	-1.4%	1.3%	2.0%	2.7%	3.4%
Bloomberg Global Aggregate ex-U.S. Unhedged	-11.0%	-16.5%	-18.8%	-5.1%	-1.8%	-0.3%	-1.1%	1.4%
Bloomberg U.S. Long Gov / Credit	-12.3%	-21.9%	-20.1%	-2.3%	1.0%	2.7%	2.6%	5.3%
JPMorgan GBI-EM Global Diversified	-8.6%	-14.5%	-19.3%	-5.8%	-2.3%	-0.5%	-1.5%	1.8%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-16.1%	-20.0%	-10.6%	10.6%	11.3%	11.1%	13.0%	8.5%
Dow Jones Industrial Average	-10.8%	-14.4%	-9.1%	7.2%	10.0%	10.8%	11.7%	8.4%
NASDAQ Composite	-22.3%	-29.2%	-23.4%	12.2%	13.5%	13.1%	15.4%	11.2%
Russell 3000	-16.7%	-21.1%	-13.9%	9.8%	10.6%	10.4%	12.6%	8.4%
Russell 1000	-16.7%	-20.9%	-13.0%	10.2%	11.0%	10.8%	12.8%	8.5%
Russell 1000 Growth	-20.9%	-28.1%	-18.8%	12.6%	14.3%	13.5%	14.8%	10.7%
Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	6.1%
Russell Mid Cap	-16.8%	-21.6%	-17.3%	6.6%	8.0%	8.0%	11.3%	7.8%
Russell Mid Cap Growth	-21.1%	-31.0%	-29.6%	4.3%	8.9%	8.3%	11.5%	8.2%
Russell Mid Cap Value	-14.7%	-16.2%	-10.0%	6.7%	6.3%	7.2%	10.6%	6.9%
Russell 2000	-17.2%	-23.4%	-25.2%	4.2%	5.2%	5.9%	9.4%	6.3%
Russell 2000 Growth	-19.3%	-29.5%	-33.4%	1.4%	4.8%	5.0%	9.3%	6.8%
Russell 2000 Value	-15.3%	-17.3%	-16.3%	6.2%	4.9%	6.4%	9.1%	5.6%
MSCI ACWI	-15.7%	-20.2%	-15.8%	6.2%	7.0%	7.0%	8.8%	4.8%
MSCI ACWI ex. U.S.	-13.7%	-18.4%	-19.4%	1.4%	2.5%	2.9%	4.8%	1.6%
MSCI EAFE	-14.5%	-19.6%	-17.8%	1.1%	2.2%	2.7%	5.4%	1.4%
MSCI EAFE Growth	-16.9%	-26.8%	-23.8%	1.3%	3.5%	3.9%	6.3%	2.5%
MSCI EAFE Value	-12.4%	-12.1%	-11.9%	0.2%	0.5%	1.2%	4.2%	0.1%
MSCI EAFE Small Cap	-17.7%	-24.7%	-24.0%	1.1%	1.7%	3.7%	7.2%	2.8%
MSCI Emerging Markets	-11.4%	-17.6%	-25.3%	0.6%	2.2%	2.8%	3.1%	2.0%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	1.3%	4.6%	8.5%	4.5%	3.6%	3.0%	2.5%	2.3%
FTSE NAREIT Equity REITs	-17.0%	-20.2%	-6.3%	4.0%	5.3%	6.7%	7.4%	5.8%
S&P Real Assets	-10.5%	-9.1%	-4.9%	3.5%	4.5%	4.2%	4.4%	4.4%
FTSE EPRA NAREIT Developed	-17.2%	-20.4%	-12.7%	-0.2%	2.9%	4.0%	5.6%	2.8%
FTSE EPRA NAREIT Developed ex U.S.	-17.5%	-20.1%	-20.6%	-4.4%	0.4%	1.4%	3.9%	0.6%
Bloomberg Commodity Total Return	-5.7%	18.4%	24.3%	14.3%	8.4%	2.8%	-0.8%	-1.8%
HFRI Fund of Funds Composite*	-2.8%	-5.5%	-3.8%	4.9%	3.9%	2.7%	3.8%	1.9%
HFRI Fund Weighted Composite*	-1.9%	-2.9%	-2.3%	8.0%	5.8%	4.6%	5.3%	3.9%
Alerian MLP	-7.4%	10.0%	4.3%	0.1%	-0.3%	-2.1%	0.7%	3.7%

Source: Morningstar, FactSet. As of June 30, 2022. *Consumer Price Index and HFRI indexes as of May 31, 2022.



Section 3 DB Plan Reviews



Fiduciary Governance Calendar



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



Investment Policy Statement

A well-written Investment Policy Statement serves as the blueprint for the management of the investment program. As such, there are certain criteria that are required in an IPS, and other criteria that may or may not be included based on the organization’s circumstances:

Important elements of an IPS to consider:	
Investment objective(s)	✓
Assignment of responsibilities	✓
Asset allocation framework	✓
Rebalancing guidelines	✓
Selection and monitoring criteria for investment strategies	✓
Termination guidelines for investment strategies	✓
Liquidity guidelines	N/A
Proxy voting	✓

In the following pages, you will find the most recent IPS on file for the Town of Simsbury Pension Plans.

- The body of the IPS is as of September 2018, and the asset allocation table in Appendix A is as of August 2020.
- The IPS was most recently reviewed/ approved by the Committee/Board in September 2021.
- We are recommending minor updates to the asset allocation table of the IPS, as shown in the redlined sections in the following pages, should the recommended changes to the inflation protection portfolio be adopted.



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY DEFINED BENEFIT PENSION PLANS INVESTMENT POLICY STATEMENT

Adopted by the Retirement Plan Subcommittee in November 2012

Amended on September 12, 2018

Adopted by the Board of Finance on July 30, 2019

I. Introduction & Purpose

The TOWN OF SIMSBURY DEFINED BENEFIT PENSION PLANS (the “Plans”) have been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plans. This document is intended to provide guidelines for managing the Plans, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plans;
- Defines the responsibilities of the Board of Finance, Retirement Plan Sub-Committee (“Committee”) and other parties responsible for the management of the Plans;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plans as a whole.

II. Investment Objective

The Plans’ assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plans, the Board of Finance has taken into account the financial needs and circumstances of the Town of Simsbury, the time horizon available for investment, the nature of the Plans’ cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Board of Finance has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plans;
- To maintain sufficient liquidity to meet the obligations of the Plans;
- To diversify the assets of the Plans in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

III. Assignment of Responsibilities

Board of Finance - In accordance with Simsbury’s Town Charter, Section 808, “The Board of Finance shall supervise and maintain the Town pension and other post-employment benefit funds in accordance with rules and regulations contained in agreements between the Town employees and the Town of Simsbury and or the Board of Education regarding pension and

other post-employment benefits. The Board of Finance shall, after consultation with the Board of Education and the Board of Selectmen, ensure the pension funds are prudently invested and shall also supervise and maintain the Retiree Benefit Fund established pursuant to the Town code of ordinances and designate the annual contribution to be made to insure said pension and post-employment funds. The investment and management of the assets of any such fund shall be in compliance with the prudent investor rule as set forth in Conn. Gen. Stat. Sections 45a-541 to 45a-541 | inclusive of the General Statutes.”

The Board of Finance shall:

1. Oversee compliance by the investment manager(s) with the investment policy;
2. Evaluate the performance of the investment manager(s) against specific investment objectives;
3. Approve fee schedules of the investment manager(s) based on contractual agreements;
4. Select the investment custodian(s); and,
5. Approve the continuation of business relationships with investment manager(s), custodian(s), and other vendors, if any.

The Board of Finance may delegate its authority to act on its behalf to certain members or agents (such as the Town Manager, the Director of Finance, or designated Sub-Committees). The Board of Finance shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board of Finance recognizes that some risk must be assumed to achieve the Plans’ long-term investment objectives. The Board of Finance will receive and review reports from the Town’s investment advisor on a semi-annual basis. The Board of Finance will review recommendations provided by the Retirement Plan Sub-Committee at their next regularly scheduled meeting.

Retirement Plan Sub-Committee – The Retirement Plan Sub-Committee is formed to satisfy the Simsbury Town Charter requirement that the Board of Finance consult with the Board of Selectmen and Board of Education. The Committee is charged with the responsibility of evaluating the assets of the Plans and recommending any changes to the Board of Finance. To that end, the Committee’s responsibilities include: recommending to the Board of Finance the Plans’ investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Committee will meet periodically. The Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Committee recognizes that some risk must be assumed to achieve the Plans’ long-term investment objectives.

Investment Consultant – The Board of Finance will engage the services of an Investment Consultant. The Investment Consultant’s role is that of a non-discretionary advisor to the Board of Finance and the Committee. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plans’ asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plans.

Custodian – The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plans, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also

perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plans accounts (for example, to accommodate distribution needs).

IV. Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

V. Rebalancing

The Board of Finance, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

VI. Selection Criteria for Investment Managers

Investment managers/funds retained by the Plans shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plans;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plans will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plans' assets.

The Investment Consultant is additionally tasked with regular oversight of the roster of investment managers deployed on the Plans' behalf. The motivation for this effort is to ensure that the managers continue to administer their portfolios in a manner consistent with the overall approaches and qualifications that appealed to the Board of Finance initially and that anomalies and deviations from these approaches and qualifications are identified and addressed. When deemed necessary, the Investment Consultant will provide other manager candidates for the Board of Finance's consideration.

Should additional contributions and/or market value growth permit, the Board of Finance may retain additional investment managers to invest the assets of the Plans. Additional managers would be expected to diversify the Plans by investment style, asset class, and management structure and thereby enhance the probability of the Plans achieving its long-term investment objectives.

VII. Securities Guidelines

The Plans' investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board of Finance understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plans' separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board of Finance will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

VIII. Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Town of Simsbury. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Board of Finance or Committee upon request.

IX. Investment Monitoring and Reporting

The Board of Finance and Committee will periodically review performance of the investments in the Plans. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plans. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board of Finance and Committee on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

X. Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board of Finance has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or Town of Simsbury turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

XI. Approval

It is understood that this investment policy is to be reviewed periodically by the Board of Finance and Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

The Town of Simsbury:

By: _____

Signature: _____

Date: _____

Title: _____

Appendix A
Updated ~~August 2020~~ September 2022

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	21.5%	31.5%	41.5%	Russell 3000 Index
International Equities	17.5%	27.5%	37.5%	MSCI ACWI ex-U.S. Index; MSCI EAFE Small Cap Index; MSCI Emerging Markets Index.
Fixed Income	22.5%	32.5%	42.5%	Barclays Capital Aggregate Index; Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5% <u>10.0%</u>	NCREIF Index
Inflation Protection	0.0%	3.5%	7.0%	Bloomberg Commodity Index Total Return, Bloomberg Barclays US TIPS 0-5 Yr Index
<u>Real Assets</u>	<u>0.0%</u>	<u>3.5%</u>	<u>7.0%</u>	<u>Diversified Real Assets Index</u>



Governance & Oversight

- While governmental plans are not subject to Title I of ERISA, which deals with fiduciary duties, they are subject to applicable provisions in the Internal Revenue Code (“Code”) and state laws.
- Legislative history suggests that the satisfaction of ERISA rules would be sufficient to satisfy the Code requirements.
- The “exclusive benefit rule” under IRC Section 401(a)(2) has been interpreted to mean exercise of prudence in the investment of plan assets is a requirement.
- Many states have adopted “prudent investor” language, which includes many of the basic ERISA fiduciary principles (including duty of loyalty, duty of prudence, duty to diversify).

“Five Key Duties”

Duty of Loyalty:

Act exclusively in the interest of plan participants and beneficiaries

Duty of Prudence:

Act in accordance with the “prudent expert rule”

Duty to Diversify Investments:

Diversify the portfolio options to balance risk

Duty to Follow Plan Documents:

Follow the plan provisions and policies governing the plan

Duty to Avoid Prohibited Transactions:

Ensure legal and appropriate transactions and be free from conflict



Committee/Board Best Practices

Structure/Makeup

- **Leadership**
 - ✓ Effective leader with the ability to see the big picture and set the direction to achieve the Plan's objectives
 - ✓ Keeps meetings running smoothly and efficiently, guides discussion, encourages participation
- **Committee/Board Makeup**
 - ✓ Controlled turnover leads to well-informed Committee/Board members with institutional memory
 - ✓ Diversity (of age, gender, economic background, profession, etc.) fosters lively discussion and varied points of view
 - ✓ Large enough to promote meaningful discussion/debate, but small enough to reach consensus
 - ✓ Seek ongoing Committee/Board education to enable members to make informed decisions.

Governance

- **Meeting Frequency/Attendance**
 - ✓ Meetings must be frequent enough for the Committee/Board to fulfill its duties, not so frequent as to discourage attendance
 - ✓ Meeting attendance is expected, member participation should be encouraged
- **Meeting Preparation**
 - ✓ Use of a formal agenda leads to a structured, efficient meeting
 - ✓ Materials should be sent in advance and reviewed by all members prior to the meeting
- **Governance Calendar**
 - ✓ Ensures that significant fiduciary responsibilities/obligations are reviewed on a regular basis, including fees
 - ✓ Allows for a structured long-term approach in the face of potential short-term "fire drills"

Documentation

- **Investment Policy Statement**
 - ✓ Serves as the Committee's/Board's blueprint
 - ✓ Outlines roles and responsibilities of the Committee/Board members and other parties
 - ✓ Establishes formal procedures for hiring/terminating managers, evaluating performance, etc.
- **Meeting minutes**
 - ✓ Should be reviewed and approved by all Committee/Board members on a timely basis
 - ✓ Provide historical context for why/how decisions were made and educate newer members on past decisions
- **Clearly outlined goals and objectives**
 - ✓ Require well-defined methods for evaluation

Note: This is not meant to be a complete list of all fiduciary duties and responsibilities. Please consult your legal advisor for advice about your specific situation.

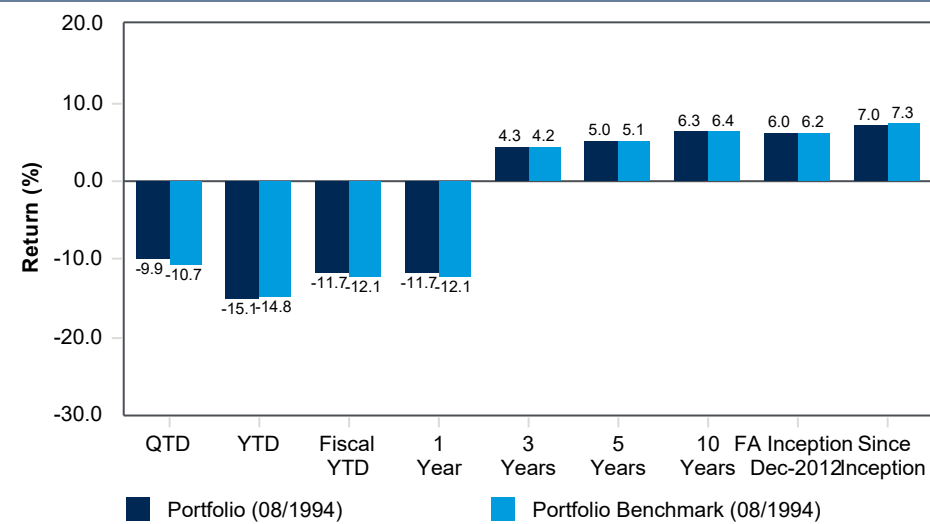


Portfolio Dashboard

Town Plan

As of June 30, 2022

Historical Performance



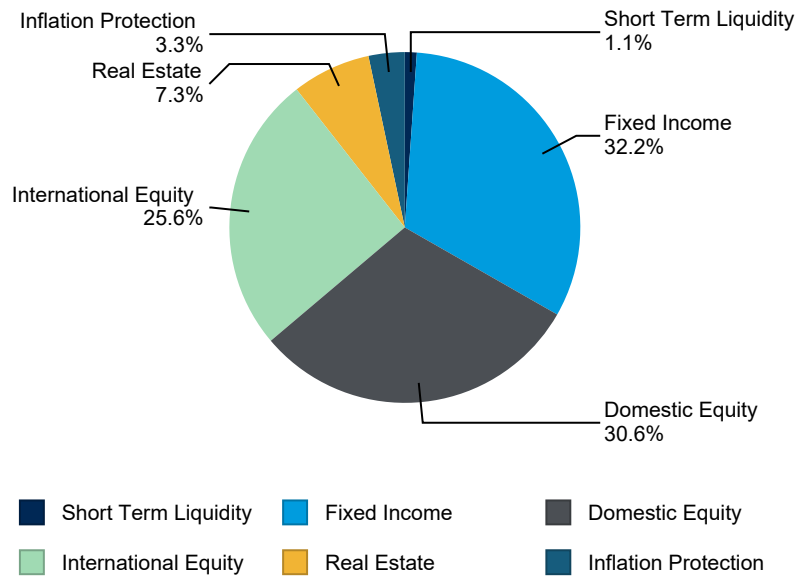
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Town Plan				
Beginning Market Value	29,745,396	32,009,769	30,354,571	4,896,705
Net Contributions	-529,380	-974,604	-554,412	-6,813,637
Gain/Loss	-2,916,635	-4,735,784	-3,500,778	28,216,312
Ending Market Value	26,299,381	26,299,381	26,299,381	26,299,381

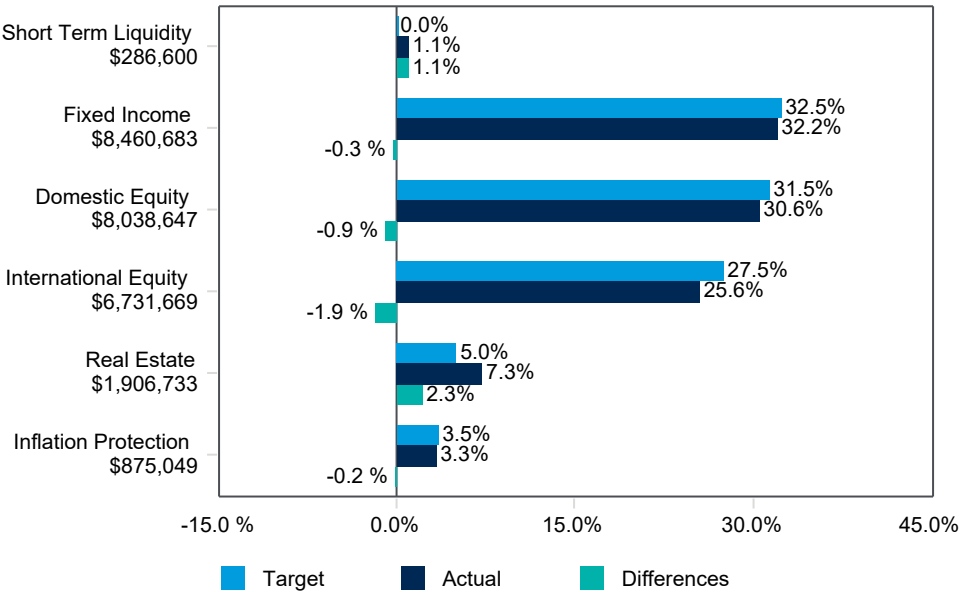
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Town Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	26,299,381	100.0	100.0	0.0
Short Term Liquidity	286,600	1.1	0.0	1.1
AllSpring Govt Money Market Fund	286,600	1.1	0.0	1.1
Fixed Income	8,460,683	32.2	32.5	-0.3
Metropolitan West Total Return Bond PI	3,212,831	12.2	12.3	0.0
Western Asset Core Plus Bond IS	3,132,988	11.9	12.3	-0.3
BlackRock Strategic Income Opportunities K	2,114,864	8.0	8.0	0.0
Domestic Equity	8,038,647	30.6	31.5	-0.9
Vanguard Institutional Index I	5,446,641	20.7	21.5	-0.8
Neuberger Berman Genesis R6	2,592,007	9.9	10.0	-0.1
International Equity	6,731,669	25.6	27.5	-1.9
Hartford International Opportunities R6	4,100,061	15.6	16.5	-0.9
Templeton Instl Foreign Small Comp A	1,388,869	5.3	6.0	-0.7
Vanguard Emerging Markets Stock Adm	1,242,739	4.7	5.0	-0.3
Real Estate	1,906,733	7.3	5.0	2.3
Barings Core Property Fund LP	1,906,733	7.3	5.0	2.3
Inflation Protection	875,049	3.3	3.5	-0.2
Vanguard Short-Term Inflation Protection Adm	461,340	1.8	1.8	0.0
Credit Suisse Commodity Return I	413,710	1.6	1.8	-0.2

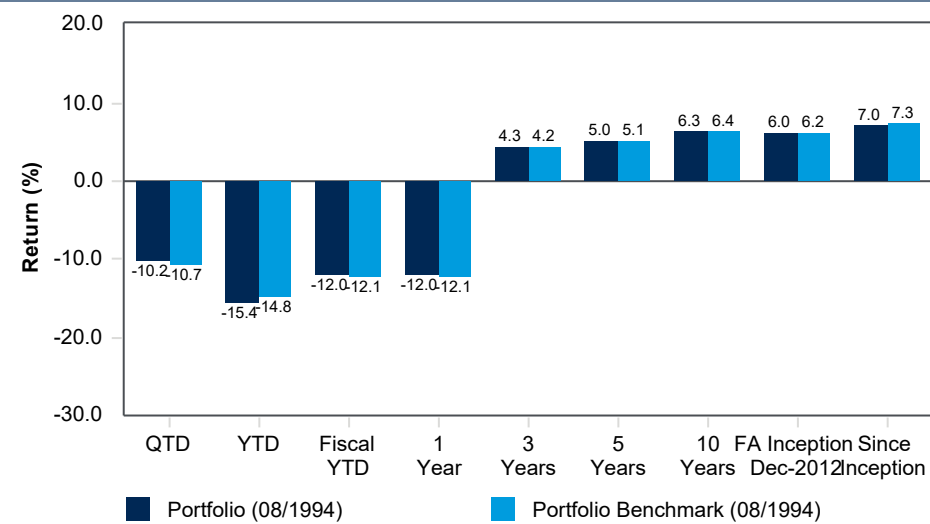


Portfolio Dashboard

Board of Education

As of June 30, 2022

Historical Performance



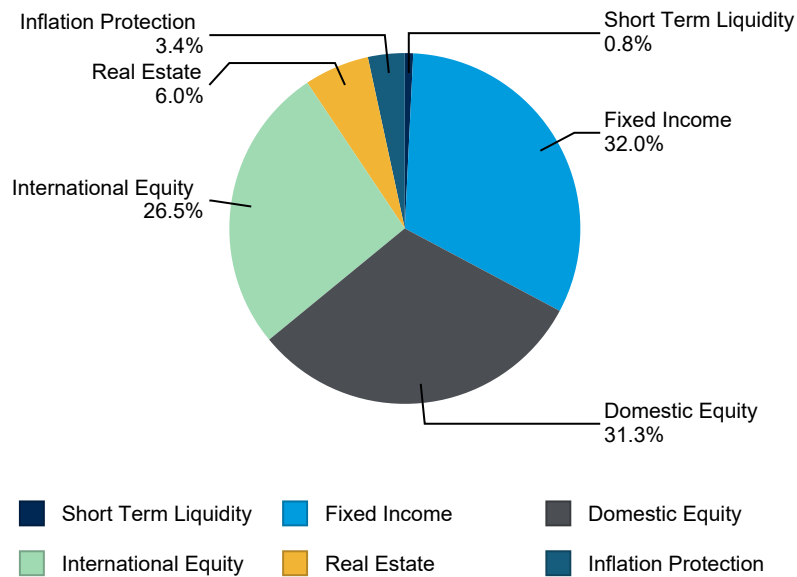
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Board of Education				
Beginning Market Value	29,946,532	32,217,683	30,367,763	3,743,350
Net Contributions	-440,947	-851,744	-235,843	-721,687
Gain/Loss	-3,015,284	-4,875,638	-3,641,619	23,468,638
Ending Market Value	26,490,301	26,490,301	26,490,301	26,490,301

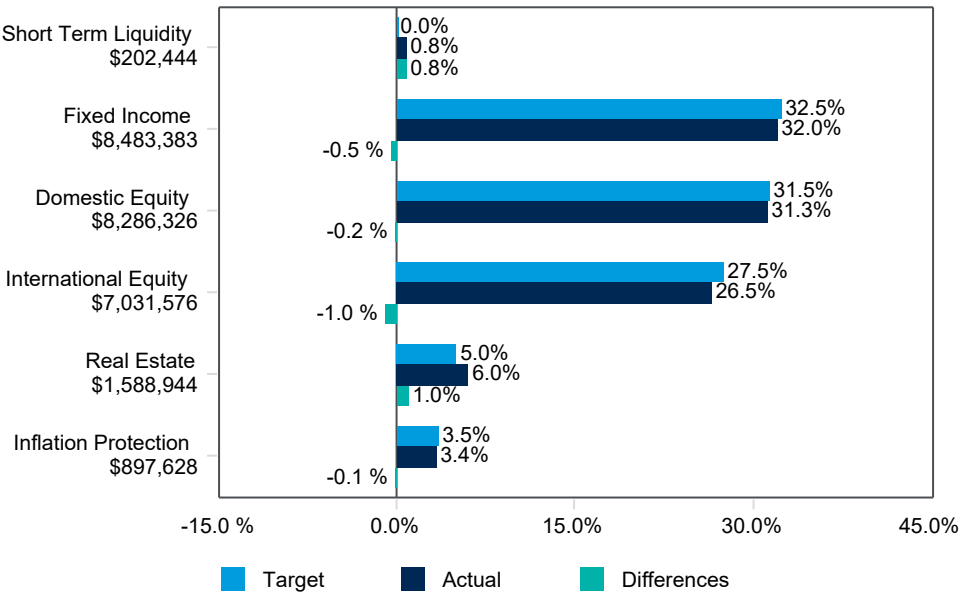
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Board of Education

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	26,490,301	100.0	100.0	0.0
Short Term Liquidity	202,444	0.8	0.0	0.8
AllSpring Govt Money Market Fund	202,444	0.8	0.0	0.8
Fixed Income	8,483,383	32.0	32.5	-0.5
Metropolitan West Total Return Bond PI	3,196,852	12.1	12.3	-0.2
Western Asset Core Plus Bond IS	3,033,402	11.5	12.3	-0.8
BlackRock Strategic Income Opportunities K	2,253,129	8.5	8.0	0.5
Domestic Equity	8,286,326	31.3	31.5	-0.2
Vanguard Institutional Index I	5,624,780	21.2	21.5	-0.3
Neuberger Berman Genesis R6	2,661,546	10.0	10.0	0.0
International Equity	7,031,576	26.5	27.5	-1.0
Hartford International Opportunities R6	4,326,051	16.3	16.5	-0.2
Templeton Instl Foreign Small Comp A	1,434,633	5.4	6.0	-0.6
Vanguard Emerging Markets Stock Adm	1,270,892	4.8	5.0	-0.2
Real Estate	1,588,944	6.0	5.0	1.0
Barings Core Property Fund LP	1,588,944	6.0	5.0	1.0
Inflation Protection	897,628	3.4	3.5	-0.1
Vanguard Short-Term Inflation Protection Adm	477,154	1.8	1.8	0.1
Credit Suisse Commodity Return I	420,474	1.6	1.8	-0.2

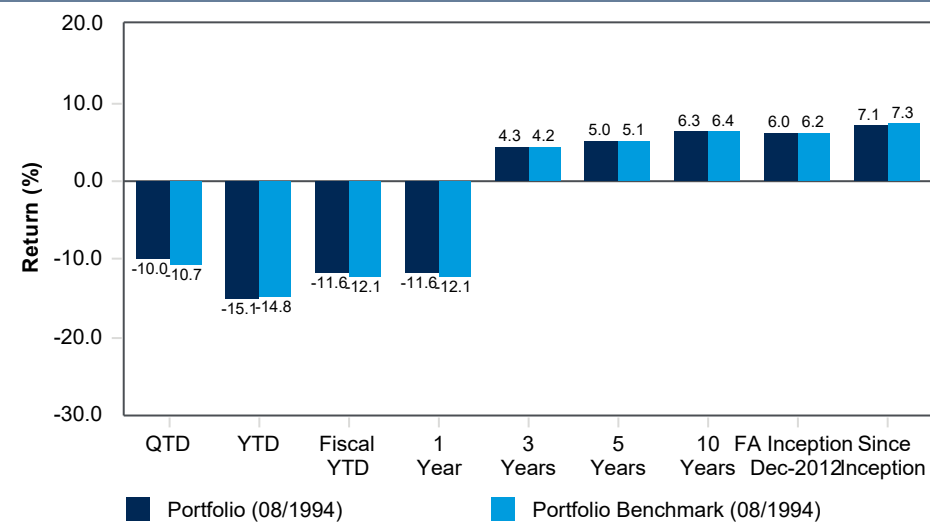


Portfolio Dashboard

Police Plan

As of June 30, 2022

Historical Performance



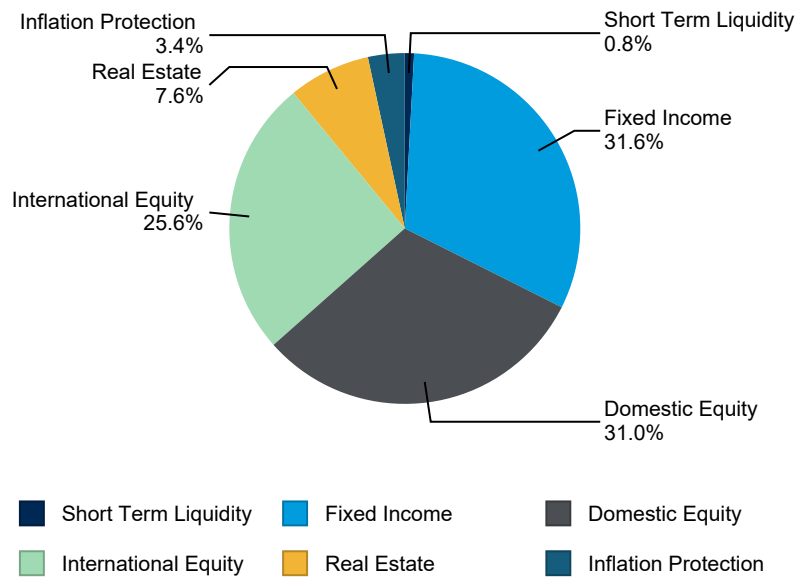
Summary of Cash Flows

	QTD	YTD	1 Year	Since Inception
Police Plan				
Beginning Market Value	22,007,574	23,545,313	22,242,107	3,402,802
Net Contributions	-255,139	-467,124	-89,348	-5,604,163
Gain/Loss	-2,175,963	-3,501,718	-2,576,289	21,777,832
Ending Market Value	19,576,471	19,576,471	19,576,471	19,576,471

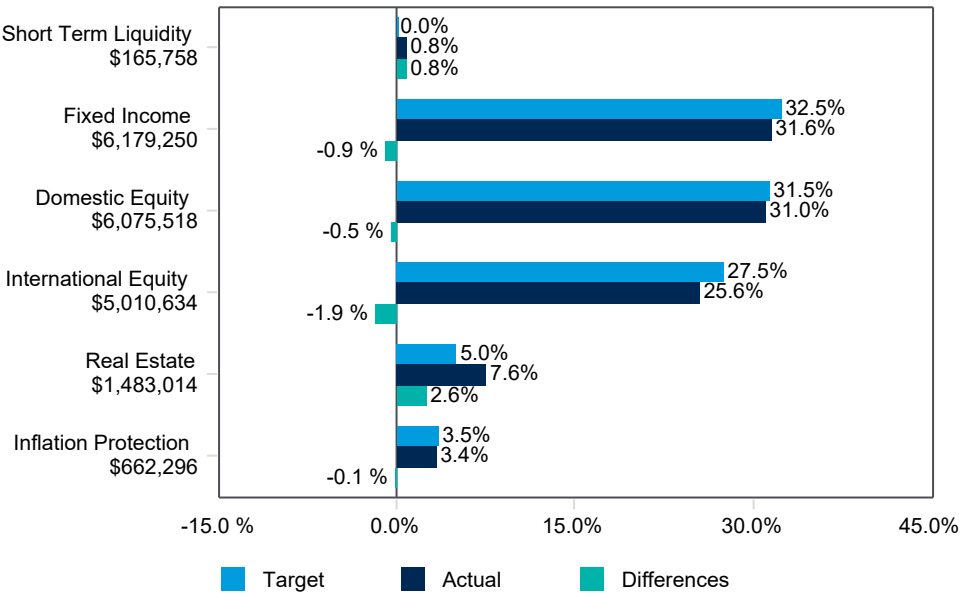
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Police Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	19,576,471	100.0	100.0	0.0
Short Term Liquidity	165,758	0.8	0.0	0.8
AllSpring Govt Money Market Fund	165,758	0.8	0.0	0.8
Fixed Income	6,179,250	31.6	32.5	-0.9
Metropolitan West Total Return Bond PI	2,331,366	11.9	12.3	-0.3
Western Asset Core Plus Bond IS	2,229,662	11.4	12.3	-0.9
BlackRock Strategic Income Opportunities K	1,618,222	8.3	8.0	0.3
Domestic Equity	6,075,518	31.0	31.5	-0.5
Vanguard Institutional Index I	4,143,930	21.2	21.5	-0.3
Neuberger Berman Genesis R6	1,931,588	9.9	10.0	-0.1
International Equity	5,010,634	25.6	27.5	-1.9
Hartford International Opportunities R6	3,079,575	15.7	16.5	-0.8
Templeton Instl Foreign Small Comp A	1,019,697	5.2	6.0	-0.8
Vanguard Emerging Markets Stock Adm	911,362	4.7	5.0	-0.3
Real Estate	1,483,014	7.6	5.0	2.6
Barings Core Property Fund LP	1,483,014	7.6	5.0	2.6
Inflation Protection	662,296	3.4	3.5	-0.1
Vanguard Short-Term Inflation Protection Adm	355,720	1.8	1.8	0.1
Credit Suisse Commodity Return I	306,576	1.6	1.8	-0.2



Performance Overview

Total Plan

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	-10.0	-15.2	-11.8	-11.8	4.3	5.0	5.3	6.3	6.0	7.0	08/1994
<i>Simsbury Pension Benchmark</i>	<i>-10.7</i>	<i>-14.8</i>	<i>-12.1</i>	<i>-12.1</i>	<i>4.2</i>	<i>5.1</i>	<i>5.4</i>	<i>6.4</i>	<i>6.2</i>	<i>7.3</i>	<i>08/1994</i>

Calendar Year Performance Summary

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

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan								08/1994
Beginning Market Value	81,699,503	87,772,765	82,964,441	66,344,383	60,617,643	42,705,413	12,042,857	
Net Contributions	-1,225,467	-2,293,472	-879,603	-3,023,552	-4,713,259	-5,904,503	-13,139,486	
Gain/Loss	-8,107,883	-13,113,140	-9,718,686	9,045,321	16,461,768	35,565,242	73,462,782	
Ending Market Value	72,366,152	72,366,152	72,366,152	72,366,152	72,366,152	72,366,152	72,366,152	

Benchmark Composition

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



Manager Performance

Total Plan

As of June 30, 2022

	Performance(%)										Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date	
Total Plan	-10.0	-15.2	-11.8	-11.8	4.3	5.0	6.3	6.0	7.0	08/1994	
<i>Simsbury Pension Benchmark</i>	-10.7	-14.8	-12.1	-12.1	4.2	5.1	6.4	6.2	7.3		
Short Term Liquidity	0.1	0.1	0.1	0.1	0.5	0.9	-	0.5	0.5	11/2012	
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.6	0.6		
AllSpring Govt Money Market Fund	0.1	0.1	0.1	0.1	0.5	0.9	-	0.5	0.5	11/2012	
<i>90 Day U.S. Treasury Bill</i>	0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.6	0.6		
Fixed Income	-5.7	-11.8	-11.8	-11.8	-1.6	0.5	1.8	1.5	2.2	07/2011	
<i>Fixed Income Benchmark</i>	-4.7	-10.3	-10.3	-10.3	-1.0	0.9	1.3	1.2	1.8		
Metropolitan West Total Return Bond PI	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	1.8	1.8	12/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4	1.4		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.5	1.5		
Metropolitan West Total Return Bond PI Rank	38	56	58	58	48	35	23	31	31		
Western Asset Core Plus Bond IS	-7.8	-15.9	-16.0	-16.0	-2.1	0.4	2.3	2.0	1.7	11/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4	1.4		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.5	1.4		
Western Asset Core Plus Bond IS Rank	98	98	98	98	95	80	24	22	26		
BlackRock Strategic Income Opportunities K	-2.6	-5.4	-5.6	-5.6	1.7	2.4	2.9	2.6	2.2	07/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4	1.5		
IM Alternative Credit Focus (MF) Median	-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	1.4	1.2		
BlackRock Strategic Income Opportunities K Rank	19	31	25	25	21	21	12	11	19		
Domestic Equity	-15.0	-20.7	-12.0	-12.0	9.6	10.7	12.4	12.4	11.4	07/2011	
<i>Russell 3000 Index</i>	-16.7	-21.1	-13.9	-13.9	9.8	10.6	12.6	12.6	11.8		
Vanguard Institutional Index I	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	13.0	13.0	12/2012	Maintain
<i>S&P 500</i>	-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	13.0	13.0		
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	12.0	12.0		
Vanguard Institutional Index I Rank	58	43	34	34	26	26	18	16	16		
Neuberger Berman Genesis R6	-12.7	-22.3	-15.1	-15.1	6.9	9.0	10.9	10.8	10.8	12/2012	Maintain
<i>Russell 2000 Index</i>	-17.2	-23.4	-25.2	-25.2	4.2	5.2	9.4	9.4	9.4		
IM U.S. Small Cap Core Equity (MF) Median	-14.6	-19.2	-15.8	-15.8	5.8	5.5	9.3	9.2	9.2		
Neuberger Berman Genesis R6 Rank	24	79	46	46	31	3	10	12	12		

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



Manager Performance

Total Plan

As of June 30, 2022

	Performance(%)									Inception Date	Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception		
International Equity	-13.0	-20.6	-21.1	-21.1	2.3	2.4	4.9	4.2	3.0	07/2011	
<i>International Equity Benchmark</i>	-14.2	-19.7	-21.5	-21.5	1.2	2.3	5.2	4.4	3.2		
Hartford International Opportunities R6	-14.0	-20.9	-19.6	-19.6	3.0	2.9	5.8	5.2	3.7	10/2014	Maintain
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	4.0	2.6		
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	3.8	2.3		
Hartford International Opportunities R6 Rank	75	77	65	65	18	18	13	6	1		
Templeton Instl Foreign Small Comp A	-13.0	-24.1	-25.5	-25.5	-0.6	0.5	5.2	4.4	4.4	12/2012	Maintain
<i>MSCI AC World ex USA Small Cap (Net)</i>	-17.5	-22.9	-22.4	-22.4	2.9	2.6	6.2	5.5	5.5		
IM International SMID Cap Core Equity (MF) Median	-15.3	-21.0	-21.7	-21.7	1.3	0.0	5.3	4.4	4.4		
Templeton Instl Foreign Small Comp A Rank	11	71	92	92	60	39	53	49	49		
Vanguard Emerging Markets Stock Adm	-9.2	-14.9	-21.1	-21.1	2.0	3.1	3.2	2.6	2.6	03/2019	Maintain
<i>FTSE Emerging All Cap China Spliced Index</i>	-10.5	-15.4	-21.2	-21.2	2.1	3.2	3.4	2.6	2.7		
IM Emerging Markets Equity (MF) Median	-11.9	-20.5	-28.0	-28.0	0.1	1.6	2.7	2.1	1.0		
Vanguard Emerging Markets Stock Adm Rank	10	10	16	16	23	21	39	37	23		
Real Estate	2.8	9.5	24.1	24.1	10.0	8.7	6.8	6.8	7.2	07/2011	
<i>NCREIF Fund Index - ODCE (net)</i>	4.6	12.0	28.4	28.4	11.7	9.6	10.2	10.3	10.3		
Barings Core Property Fund LP	2.8	9.5	24.1	24.1	10.0	8.7	-	-	9.0	10/2013	Maintain
<i>NCREIF Fund Index - ODCE (net)</i>	4.6	12.0	28.4	28.4	11.7	9.6	10.2	10.3	9.9		
Inflation Protection	-3.1	9.6	14.2	14.2	8.0	4.6	-	-0.4	-0.4	11/2012	
<i>Short Term Inflation Protection Benchmark</i>	-3.3	8.5	12.6	12.6	7.4	5.1	1.1	0.7	0.6		
Vanguard Short-Term Inflation Protection Adm	-1.2	-1.4	1.0	1.0	3.4	2.9	-	1.5	1.9	03/2014	Maintain
<i>Bimbg. U.S. TIPS 0-5 Year</i>	-1.1	-1.4	1.1	1.1	3.5	3.0	1.6	1.6	1.9		
IM U.S. TIPS (MF) Median	-6.1	-8.6	-5.3	-5.3	2.9	2.9	1.4	1.1	1.9		
Vanguard Short-Term Inflation Protection Adm Rank	4	4	7	7	21	43	-	16	59		
Credit Suisse Commodity Return I	-5.7	18.5	25.1	25.1	15.3	8.7	-0.6	-1.2	-0.5	03/2014	Terminate
<i>Bloomberg Commodity Index Total Return</i>	-5.7	18.4	24.3	24.3	14.3	8.4	-0.8	-1.4	-0.9		
IM Commodities General (MF) Median	-5.5	17.5	23.7	23.7	15.2	9.2	-0.4	-0.9	0.2		
Credit Suisse Commodity Return I Rank	56	38	44	44	49	58	62	60	68		

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Section 4 Real Asset Considerations

DEFINITION OF KEY METRICS

- **Alpha**

The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.

- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **Beta**

This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, that a low fund beta does not imply that the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).

- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **R-Squared**

This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates that very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by the market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.

- **Return**

Time-weighted average annual returns for the time period indicated.

- **Sharpe Ratio**

The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk.

- **Volatility (or Standard Deviation)**

Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning that there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.

- **Tracking Error**

Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.

Diversified Real Assets

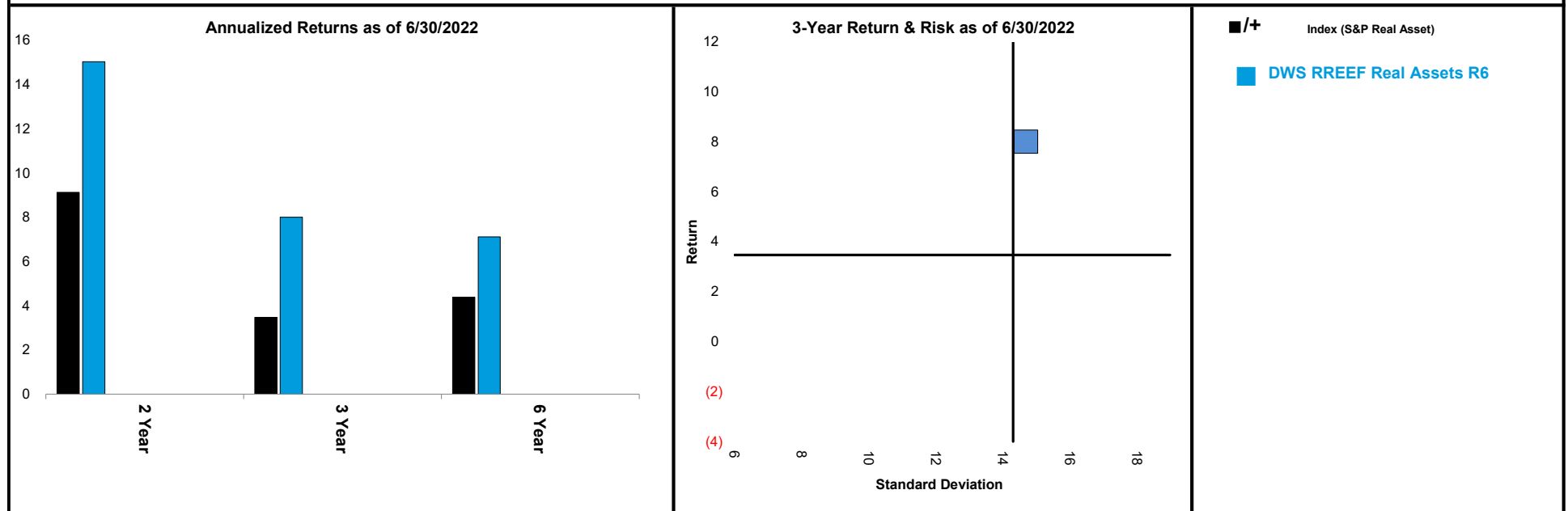
Fund / Manager	DWS RREEF Real Assets R6
Status	Maintain
Manager (Tenure in Years)	Team (7.5)
Net Assets (\$ Millions)	\$5,901
Firm	<ul style="list-style-type: none"> - DWS was founded in 1956 in Hamburg, Germany and invests across a variety of investment disciplines. - In 2018, the majority of DWS was legally separated from Deutsche Bank Group. Deutsche Bank continues to hold a majority share of the asset management company.
Team	<ul style="list-style-type: none"> - DWS Real Assts utilizes a team based approach with Evan Rudy serving as the lead portfolio manager. - The team is supported by the 30 PMs/analysts across the firm's liquid real assets platform.
Philosophy/Process	<ul style="list-style-type: none"> - The team aims to identify trends within individual sectors to determine how economic fundamentals influence long-term revenue drivers of asset classes and underlying companies. - The process begins with top-down allocations to each of the underlying sectors. - Inflation and economic growth are the basis for the proprietary "Quadrant Model," which uses the rate of change (measured by YoY changes) of both real GDP and CPI to determine which environment we are moving toward in the near future. - Allocations are filled with best ideas within each of the asset and sub-asset classes, leveraging the stock selection and underwriting abilities within each core strategy.
Portfolio Construction	<ul style="list-style-type: none"> - The investment universe consists of approximately 650-700 securities across the real assets market, with roughly 500 securities that are extensively followed. - The portfolio allocates across global real estate (10%-40%; 30% strategic), global infrastructure (10%-40%; 30% strategic), commodities (and resource equities; 10%-40%; 30% strategic), and TIPS (0%-20%, 10% strategic).
Expense Ratio	0.90
Redemption Fee	N.A.

Diversified Real Assets

Return, Standard Deviation and Peer Group Comparisons

6/30/2022

Manager or Index	Annual Returns (%) as of 6/30/2022					Calendar Year Returns (%)							Volatility (%) as of 6/30/2022				
	1 Year	2 Year	3 Year	5 Year	6 Year	2022 YTD	2021	2020	2019	2018	2017	2016	1 Year	2 Year	3 Year	5 Year	6 Year
S&P Real Asset	(4.9)	9.1	3.5	4.5	4.4	(9.1)	15.4	1.2	17.2	(5.9)	11.2	10.8	11.3	11.2	14.3	12.0	11.1
DWS RREEF Real Assets R6	(0.3)	15.0	8.0	8.1	7.1	(7.2)	23.7	4.0	21.9	(5.2)	15.1	N/A	15.1	13.8	14.7	12.8	11.9



Differentiators					
Batting Average^	Loss Protection (3 Yrs)	High Alpha (3 Yrs)	Low-to-High Beta (3 Yrs)	Low Vol (3 Yrs)	Low-to-High Expense
1) DWS (100%)	1) DWS (102%)	1) DWS (4.6)	1) DWS (0.98)	1) DWS (14.7)	1) DWS (0.90)

^The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 6 years or each fund's inception date.

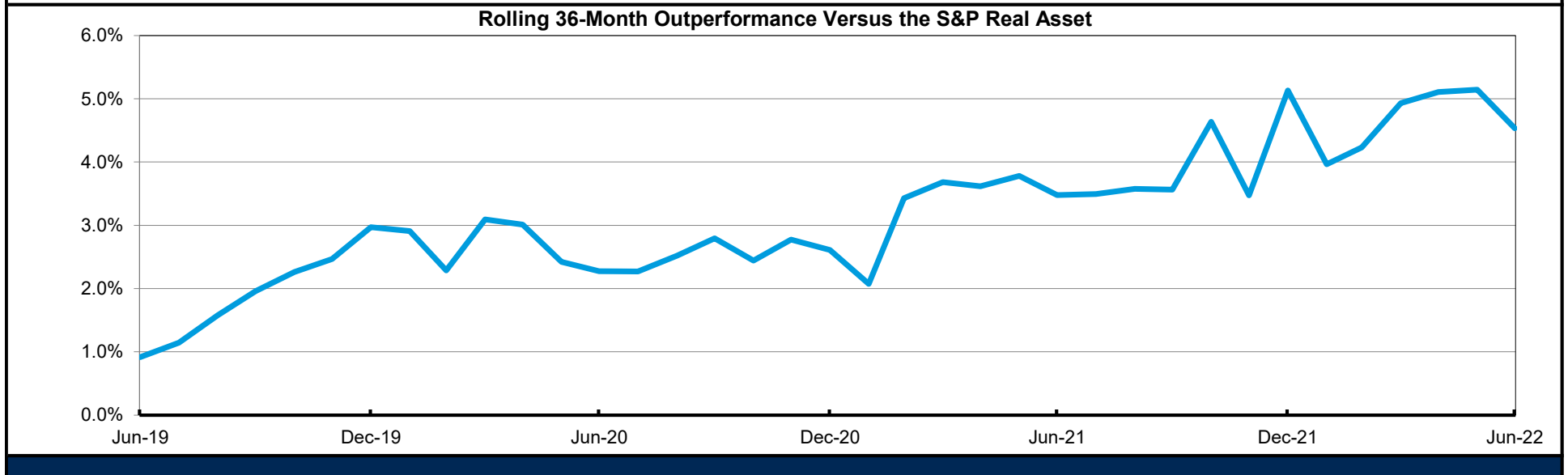
Diversified Real Assets

MPT and Other Quantitative Risk and Return Metrics

6/30/2022

Managers vs. S&P Real Asset	Past 6-Year Metrics as of 6/30/2022							Past 3-Year Metrics as of 6/30/2022							Max Drawdowns (6 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	1/2020 - 3/2020	4/2022 - 6/2022	2/2018 - 12/2018
S&P Real Asset	1 / 1	1	0	0.31	0 / 0	100%	100%	1 / 1	1	0	0.20	0 / 0	100%	100%	-20.5%	-10.5%	-7.0%
DWS RREEF Real Assets R6	0.95 / 0.91	1.03	2.6	0.52	3.6 / 0.76	128%	108%	0.96 / 0.92	0.98	4.6	0.51	4.2 / 1.08	130%	102%	-17.7%	-11.0%	-6.4%

Managers vs. S&P Real Asset	Monthly, 12-month and 36-month batting averages vs. S&P Real Asset for 6 Years (or manager inception date)							Graph Legend									
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date	<div style="display: flex; align-items: center; justify-content: center;"> <div style="width: 20px; height: 2px; background-color: #00AEEF; margin-right: 5px;"></div> DWS RREEF Real Assets R6 </div>									
DWS RREEF Real Assets R6	72	54%	63	98%	37	100%	Apr-16										



DWS RREEF Real Assets Fund

Eligible for \$250,000 NAV purchase privilege†

Q2 | 06.30.22

Share Class: A | AAAAX C | AAPX S | AAASX INST | AAAX R | AAQX R6 | AAAX



Morningstar® Rating³

Morningstar Global Allocation Category

Overall rating (as of 6/30/22)

Class S ★ ★ ★ ★

Overall Morningstar ratings 4 stars; 391 funds. Three year rating 5 stars; 391 funds. Five year rating 5 stars; 348 funds. Ten year rating 3 stars; 248 funds. Morningstar ratings are based on risk-adjusted performance. Source: Morningstar, Inc. **Ratings are historical and do not guarantee future results. Ratings for other share classes may vary.**



REFINITIV LIPPER FUND AWARDS

2022 WINNER
UNITED STATES

BEST REAL RETURN FUND OVER 5 AND 10 YEARS

Class R6: 5 years, of 16 funds;
Institutional Class: 10 years, of 13 funds.
Based on risk adjusted return**

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Objective

The fund seeks total return in excess of inflation through capital growth and current income.

Strategy

The fund's investment process is based on the team's philosophy that macro-economic environments have historically driven top-down sector performance within the real asset universe while stock selection has been a key driver of returns within the asset classes. As such, the investment process combines top-down strategic and tactical allocations with fundamental bottom-up stock selection to create a holistic portfolio of real assets across real estate, infrastructure, natural resource equities, commodity futures and TIPS.

Portfolio management/industry experience

John W. Vojticek	26 years
Francis X. Greywitt III	22 years
Evon Rudy CFA	16 years

Average annual total returns* (as of 6/30/22)

Share class	YTD	1-year	3-year	5-year	10-year	Since inception	Inception date
Share classes with no sales charge							
S	-7.15%	-0.21%	7.90%	8.05%	5.02%	3.93%	7/30/07
INST	-7.03%	-0.03%	8.09%	8.19%	5.20%	4.04%	7/30/07
R	-7.26%	-0.56%	7.49%	7.62%	4.64%	3.52%	6/1/11
R6	-7.11%	-0.03%	8.09%	8.19%	—	5.39%	11/28/14
Blended benchmark ¹	-6.28%	-0.11%	5.05%	5.46%	4.65%	—	—
MSCI World Index ²	-20.51%	-14.34%	7.00%	7.67%	9.51%	—	—
Unadjusted for sales charge (would be lower if adjusted)							
A	-7.18%	-0.33%	7.76%	7.91%	4.86%	3.76%	7/30/07
C	-7.50%	-1.12%	6.97%	7.09%	4.08%	2.96%	7/30/07
Adjusted for maximum sales charge							
A (max 5.75% load)	-12.52%	-6.06%	5.66%	6.63%	4.24%	3.35%	7/30/07
C (max 1.00% CDSC)	-8.40%	-1.12%	6.97%	7.09%	4.08%	2.96%	7/30/07

Historical total returns (as of 6/30/22)

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
S	23.64%	3.88%	21.54%	-5.17%	14.83%	4.20%	-9.66%	3.32%	0.91%	9.52%

Performance is historical and does not guarantee future results. Investment returns and principal fluctuate so your shares may be worth more or less when redeemed. Current performance may differ from the data shown. Please visit www.dws.com for the fund's most recent month-end performance. Performance includes reinvestment of all distributions. Index returns assume reinvestment of all distributions and do not reflect fees or expenses. It is not possible to invest directly in an index. Not all share classes are available to all investors. A minimum investment of \$1 million is required to open an account for Institutional shares.

* Class R performance prior to inception reflects that of Class A. Returns prior to inception reflect original share class performance, adjusted for higher operating expenses and maximum sales charge.

† If you're investing \$250,000 or more, you may be eligible to purchase Class A shares of this fund without a sales charge. However, redemptions within 12 months may be subject to sales charges. See the prospectus for details.

**The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award. For more information, see lipperfundawards.com Although Refinitiv Lipper makes reasonable efforts to ensure the accuracy and reliability of the data contained herein, the accuracy is not guaranteed by Refinitiv Lipper.

Expense ratio (as of latest prospectus)

Class	Net	Gross	Contractual Waiver
A	1.22%	1.29%	07/31/2023
C	1.97%	2.02%	07/31/2023
S	1.07%	1.12%	07/31/2023
INST	0.90%	1.00%	07/31/2023
R	1.47%	1.67%	07/31/2023
R6	0.90%	0.91%	07/31/2023

Without a waiver, returns would have been lower and any rankings/ratings might have been less favorable.

Portfolio and risk statistics⁴ (6/30/22)

Fund inception date	7/30/2007
Number of holdings	180
Total net assets	\$6 billion
Beta ⁵	1.11
Standard deviation ⁵	14.69

Fund information

Class	Symbol	CUSIP
A	AAAAX	25159K879
C	AAAPX	25159K887
S	AAASX	25159K804
INST	AAAZX	25159K705
R	AAAQX	25159K200
R6	AAAVX	25159K713

Fund details (fund data as of 6/30/22)

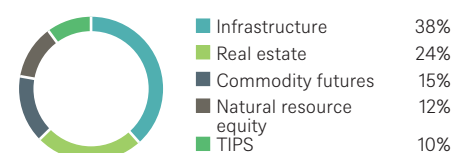
Fund inception date	7/30/2007
Total net assets	\$6.0 billion

Top equity holdings (6/30/22)

Crown Castle	4.8%
Enbridge	3.2%
American Tower	3.0%
SBA Communications	3.0%
Sempra Energy	3.0%
Williams Companies	2.9%
Cheniere Energy	2.3%
National Grid	2.0%
Canadian National Railway	1.8%
Terna - Rete Elettrica Nazionale	1.7%

Holdings-based data is subject to change.

Sector allocation (6/30/22)



Security type (6/30/22)

Common stocks	65%
U.S. gov/agency	21%
Mutual funds	13%
Cash equivalents	1%

¹ Portfolio management believes that the blended index reflects the different components of the fund's typical asset allocations. Blended Index: 30% Dow Jones Brookfield Global Infrastructure Index measures the stock performance of companies that exhibit strong infrastructure characteristics. Index components are required to have more than 70% of cash flows derived from infrastructure lines of business. The index intends to measure all sectors of the infrastructure market (as of 6/30/22; 2.07% for the 1-yr, 4.45% for the 3-yr, 5.64% for the 5-yr, 7.58% for the 10-yr); 30% FTSE EPRA/NAREIT Developed Index represents general trends in global real estate equities (as of 6/30/22; -13.44% for the 1-yr, -1.07% for the 3-yr, 1.95% for the 5-yr, 4.69% for the 10-yr); 15% Bloomberg Commodity Index is composed of a diversified group of commodities and futures contracts on physical commodities (as of 6/30/22; 24.27% for the 1-yr, 14.34% for the 3-yr, 8.39% for the 5-yr, -0.82% for the 10-yr); 15% S&P Global Natural Resources Index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified and investable equity exposure across 3 primary commodity-related sectors: agribusiness, energy and metals/mining (as of 6/30/22; 2.27% for the 1-yr, 7.83% for the 3-yr, 8.21% for the 5-yr, 4.00% for the 10-yr); 10% Bloomberg U.S. Treasury Inflation Notes Total Return Index includes all publicly-traded U.S. Treasury inflation-protected securities that have at least one year remaining to maturity, are rated investment grade and have \$250 million or more of outstanding face value (as of 6/30/22; -5.14% for the 1-yr, 3.04% for the 3-yr, 3.21% for the 5-yr, 1.73% for the 10-yr).

² The MSCI World Index tracks the performance of stocks in select developed markets around the world, including the United States.

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⁴ Beta is a historical measurement of a fund's sensitivity to the movements of the fund's benchmark index. A fund with a beta greater than one is more volatile than the benchmark. A fund with a beta less than one is less volatile. Beta is based on a three-year period relative to the index. Standard deviation is a three-year statistical measure of the volatility of a fund's returns. Generally, the greater the standard deviation, the greater the fund's volatility. ⁵Source: Morningstar, Inc. as of 05/31/2022.

War, terrorism, sanctions, economic uncertainty, trade disputes, public health crises and related geopolitical events have led and, in the future, may lead to significant disruptions in U.S. and world economies and markets, which may lead to increased market volatility and may have significant adverse effects on the fund and its investments.

Fund risk: Stocks may decline in value. Investing in foreign securities presents certain risks, such as currency fluctuations, political and economic changes, and market risks. Emerging markets tend to be more volatile and less liquid than the markets of more mature economies, and generally have less diverse and less mature economic structures and less stable political systems than those of developed countries. There are special risks associated with an investment in real estate, including REITs. These risks include credit risk, interest rate fluctuations and the impact of varied economic conditions. Companies in the infrastructure, transportation, energy and utility industries may be affected by a variety of factors, including, but not limited to, high interest costs, energy prices, high degrees of leverage, environmental and other government regulations, the level of government spending on infrastructure projects, intense competition and other factors. The fund invests in commodity-linked derivatives which may subject the fund to special risks. Market price movements or regulatory and economic changes will have a significant impact on the fund's performance. Bond investments are subject to interest-rate, credit, liquidity and market risks to varying degrees. When interest rates rise, bond prices generally fall. Credit risk refers to the ability of an issuer to make timely payments of principal and interest. Investing in derivatives entails special risks relating to liquidity, leverage and credit that may reduce returns and/or increase volatility. Any fund that focuses in a particular segment of the market or region of the world will generally be more volatile than a fund that invests more broadly. The fund may lend securities to approved institutions. Please read the prospectus for details.

Consider the investment objective, risks, charges and expenses carefully before investing. For a summary prospectus, or prospectus that contains this and other information, download one from www.dws.com or talk to your financial representative. Read the prospectus carefully before investing.

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Section 5 OPEB Trust Review

**Town of Simsbury
OPEB Trust**

INVESTMENT POLICY STATEMENT

May 2017

Introduction & Purpose

The Town of Simsbury OPEB Trust (the “Trust”) has been established to provide post-employment retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust’s assets;
- Defines the responsibilities of the Board of Finance (the “Board”) and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Trust as a whole.

Investment Objectives

The Trust’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the Board has taken into account the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with these attributes, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

Assignment of Responsibilities

Board of Finance - The Board of Finance is charged with the responsibility of overseeing the assets of the Trust. To that end, the Board’s responsibilities include: establishing and maintaining the Trust’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence

appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Trust's long-term investment objectives.

Investment Consultant - The Board of Finance may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Trust's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Trust.

Custodian - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Trust (for example, to accommodate payments to eligible Trust participants).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Board of Finance, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Trust shall be chosen using the following criteria:

- Past performance, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Trust;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Trust will generally utilize a multi-manager structure of complementary investment styles and asset classes to invest the Trust's assets.

Should additional contributions and/or market value growth permit, the Board of Finance may retain additional investment managers to invest the assets of the Trust. Additional managers would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

Securities Guidelines

The Trust's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Trust's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Town of Simsbury OPEB Trust. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Board of Finance upon request.

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Trust. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Trust. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of “watch list criteria” may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager’s ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

The process for selecting a replacement for a terminated manager would follow the

criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

It is understood that this investment policy is to be reviewed periodically by the Board of Finance to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Town of Simsbury OPEB Trust

Name: Thomas F. Cooke II

Signature: Thomas F. Cooke II

Date: May 17, 2011

Title: Director of Administrative Svcs

Appendix A

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Indices
Fixed Income	25.0%	35.0%	45.0%	Bloomberg Barclays Aggregate Index, Bloomberg Barclays U.S. TIPS Index
Domestic Equities	25.0%	35.0%	45.0%	S&P 500 Index, Russell Midcap Index, Russell 2000 Index
International Equities	15.0%	25.0%	35.0%	MSCI EAFE Index, MSCI Emerging Markets Index
Real Estate	0.0%	5.0%	10.0%	FTSE EPRA/NAREIT Developed ex U.S. Index, Cohen Steers Realty Majors Index

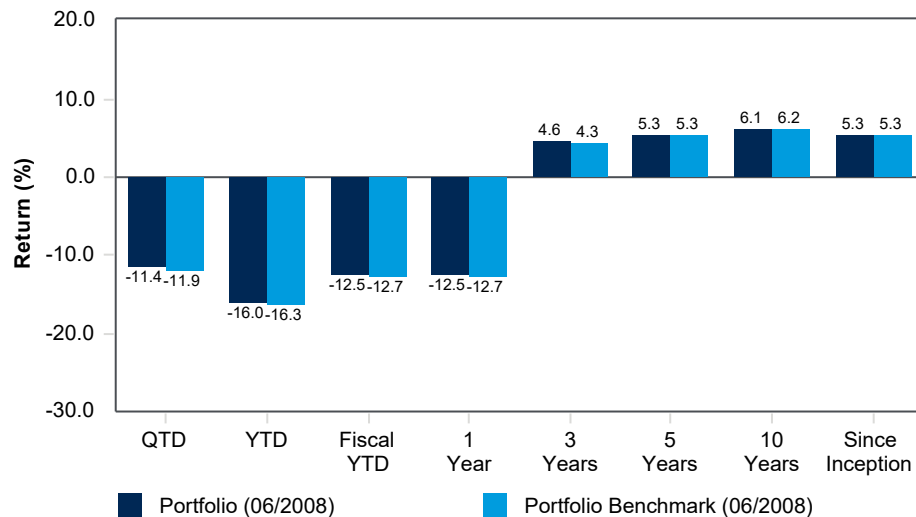


Portfolio Dashboard

Simsbury OPEB

As of June 30, 2022

Historical Performance



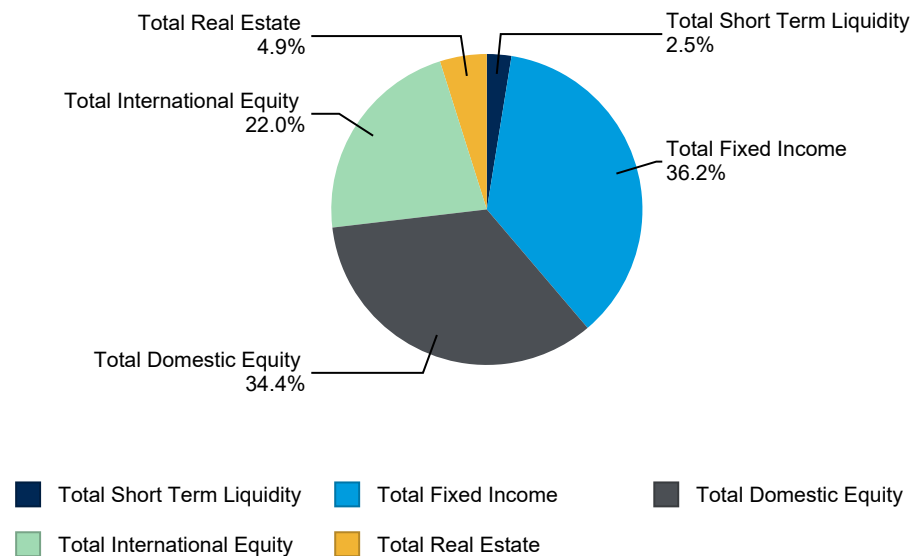
Summary of Cash Flows

	QTD	YTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	22,322,930	23,534,197	22,606,283	22,606,283	1,364,267
Net Contributions	-	-	-	-	10,356,217
Gain/Loss	-2,549,509	-3,760,776	-2,832,862	-2,832,862	8,052,936
Ending Market Value	19,773,421	19,773,421	19,773,421	19,773,421	19,773,421

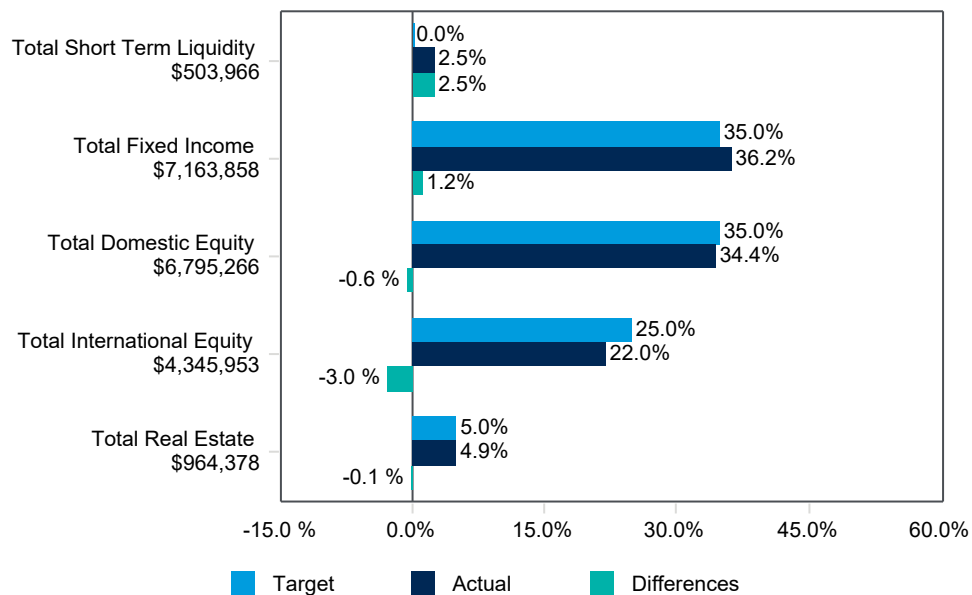
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Simsbury OPEB

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	19,773,421	100.0	100.0	0.0
Total Short Term Liquidity	503,966	2.5	0.0	2.5
Money Market Fund	503,966	2.5	0.0	2.5
Total Fixed Income	7,163,858	36.2	35.0	1.2
iShares TIPS Bond ETF	3,563,674	18.0	17.5	0.5
iShares Core U.S. Aggregate Bond ETF	3,600,184	18.2	17.5	0.7
Total Domestic Equity	6,795,266	34.4	35.0	-0.6
iShares Core S&P 500 ETF	5,200,421	26.3	26.0	0.3
iShares Russell Midcap Index Fund	1,097,604	5.6	6.0	-0.4
iShares Russell 2000 ETF	497,241	2.5	3.0	-0.5
Total International Equity	4,345,953	22.0	25.0	-3.0
iShares MSCI EAFE ETF	3,366,711	17.0	19.0	-2.0
iShares MSCI Emerging Markets ETF	979,242	5.0	6.0	-1.0
Total Real Estate	964,378	4.9	5.0	-0.1
iShares Cohen & Steers REIT ETF	534,290	2.7	2.5	0.2
iShares International Developed Property ETF	430,088	2.2	2.5	-0.3



Performance Overview

Simsbury OPEB

As of June 30, 2022

Trailing Performance Summary

	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	-11.4	-16.0	-12.5	-12.5	4.6	5.3	5.4	6.1	5.3	06/2008
<i>Blended Benchmark</i>	<i>-11.9</i>	<i>-16.3</i>	<i>-12.7</i>	<i>-12.7</i>	<i>4.3</i>	<i>5.3</i>	<i>5.4</i>	<i>6.2</i>	<i>5.3</i>	<i>06/2008</i>

Calendar Year Performance Summary

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

Plan Reconciliation

	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB								06/2008
Beginning Market Value	22,322,930	23,534,197	22,606,283	16,682,608	14,049,865	4,910,698	1,364,267	
Net Contributions	-	-	-	628,697	1,336,259	7,555,660	10,356,217	
Gain/Loss	-2,549,509	-3,760,776	-2,832,862	2,462,117	4,387,297	7,307,063	8,052,936	
Ending Market Value	19,773,421	19,773,421	19,773,421	19,773,421	19,773,421	19,773,421	19,773,421	

Benchmark Composition

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



Section 6 DC Plan Reviews



Fiduciary Governance Calendar



Fiduciary Trail®

Fiduciary Lockbox®

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



Investment Menu Review and Trends



Investment Menu Design

Illustrated below is a “Gap” analysis exercise. A Gap analysis is designed to help identify possible areas of opportunity within a plan’s investment menu, while at the same time reducing overlap and potential confusion. Proper diversification among the broader asset classes is important as it provides participants the ability to construct an appropriately allocated portfolio based on their specific risk and return needs. The number of participants invested in each fund are shown below.

<u>Multi Asset</u>	<u>Capital Preservation</u>	<u>Fixed Income</u>	<u>Domestic Equity</u>			<u>Global / International</u>	<u>Other</u>
			<u>Large Value</u>	<u>Large Blend</u>	<u>Large Growth</u>		
Suite of T. Rowe Price Retirement Funds I* 401(a): 44 BOE: 68 457: 109	VantageTrust PLUS Fund R10 401(a): 1 BOE: 66 457: 51	Fidelity US Bond Index 401(a): 2 BOE: 5 457: 11 Western Asset Core Plus Bond IS 401(a): 1 BOE: 2 457: 22	Fidelity Large Cap Value Index 401(a): 1 BOE: 0 457: 3 MFS Value Fund R6 401(a): 2 BOE: 5 457: 39	Fidelity 500 Index 401(a): 5 BOE: 16 457: 63	Fidelity Large Cap Growth Index 401(a): 2 BOE: 1 457: 5 T. Rowe Price Growth Stock I 401(a): 2 BOE: 14 457: 55	Fidelity Total International Index 401(a): 1 BOE: 0 457: 4 Hartford International Opportunities R6 401(a): 3 BOE: 9 457: 31	
			<u>Small/Mid Value</u>	<u>Small/Mid Blend</u>	<u>Small/Mid Growth</u>		
			Fidelity Mid Cap Value Index 401(a): 0 BOE: 0 457: 1 Vanguard Explorer Value Inv 401(a): 2 BOE: 9 457: 25 Fidelity Small Cap Value Index 401(a): 0 BOE: 0 457: 2	Fidelity Extended Market Index 401(a): 4 BOE: 12 457: 28	Fidelity Mid Cap Growth Index 401(a): 0 BOE: 0 457: 2 Eaton Vance Atlanta Capital SMID-Cap R6 401(a): 2 BOE: 8 457: 32 Fidelity Small Cap Growth Index 401(a): 0 BOE: 0 457: 1		

¹ Source: MissionSquare

Number of participants as of 6/30/22

² Total number of participants with a balance as of 12/31/21:

401(a): 41

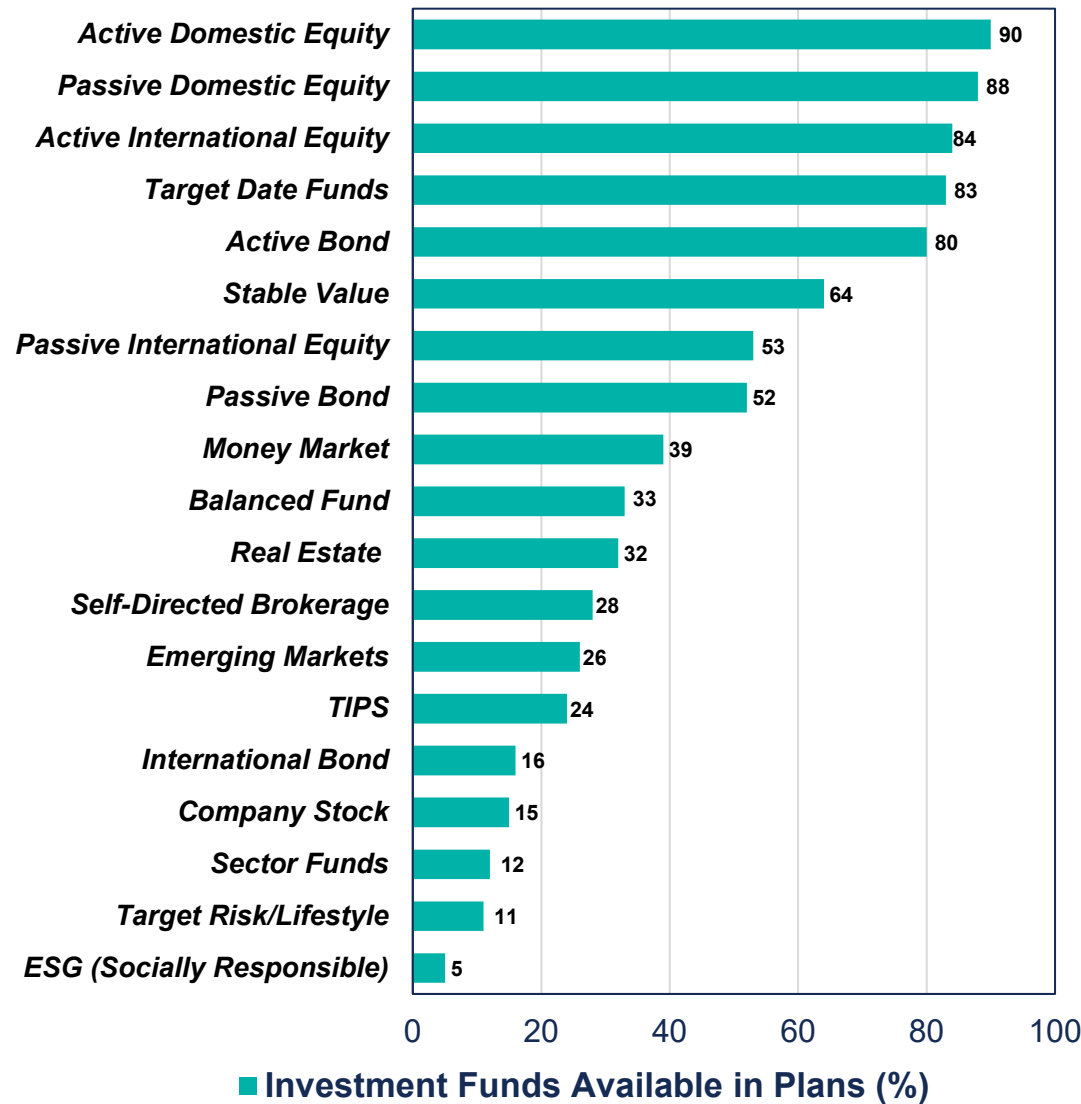
BOE: 116

457: 208

*Indicates the current Qualified Default Investment Alternative (QDIA)

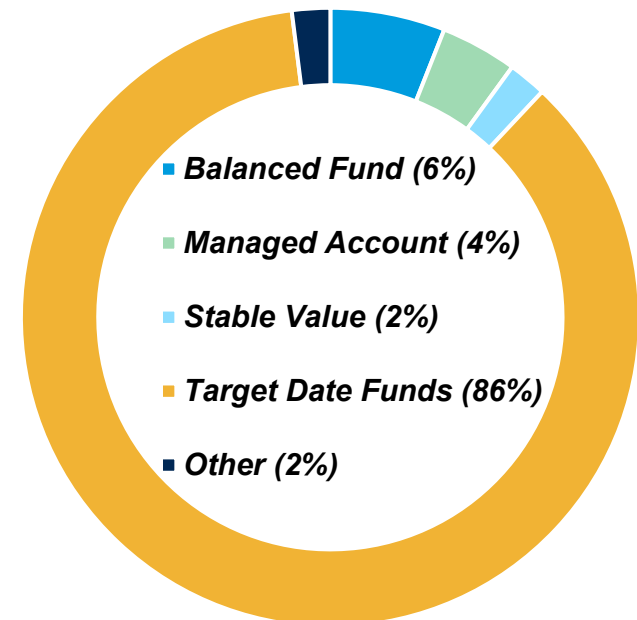


Investment Menu Benchmarking¹



- ▶ 85% of all plans are currently offering a Qualified Default Investment Alternative (QDIA)
- ▶ 10% of all plans are currently offering a Lifetime Income option to participants

Type of QDIA Used by Participants



¹Source: PSCA's 64th Annual Benchmarking Survey of 401(k) Plans. Benchmarking reflects data for all plan sizes as of December 2020.



Industry Trends

Menu Design Considerations

Trends in menu design have migrated toward being more streamlined and simplified. A key duty for a fiduciary committee is to create and monitor investment menus. This can help to promote employee retirement readiness. However, there are several factors plan sponsors may consider when creating and monitoring an investment menu. Below are a few considerations:

- ❑ A tiered menu to simplify the investment selection process for participants;
- ❑ Intentionality with respect to the number and type of asset classes offered;
- ❑ Broadly diversified investment funds;
- ❑ Tools to help participants with asset allocation and savings rates.

Environmental, Social and Governance (ESG) Investing

The Department of Labor proposed a revised rule to clarify fiduciary responsibilities when selecting ESG investment options, which includes categorizing certain types of ESG strategies broadly with proper disclosure requirements and exercising shareholder proxy voting rights in DC plans.¹

Although interest in ESG investing has grown, many participants remain unfamiliar with ESG investing, which has thus far resulted in relatively low utilization when plan sponsors add ESG focused options to plan investment menus.

- ❑ Surveys indicate 23% of all investors do not have any knowledge of ESG investing, and 20% say they have heard of it but are not familiar with ESG strategies.¹
- ❑ 59% of investors who are not currently involved or never knew of ESG investing say they are interested in investing in such options.¹

Retirement Income

Today, more people are relying entirely on defined contribution plans to retire, and the industry is finding that plan participants are at risk of outliving their savings. To address this concern, an increasing number of plan sponsors are considering the addition of products geared towards decumulation. In-Plan Retirement Income solutions vary by structure, with some providing guaranteed returns and others providing greater liquidity and portability for the participant. Some of the structures that exist today include:

- ❑ Target date funds with decumulation offerings
- ❑ Managed payout funds
- ❑ Managed accounts with decumulation features
- ❑ Guaranteed Minimum Withdrawal Benefits (GMWB)
- ❑ Annuities (QLAC, Immediate, etc.)

Cryptocurrency

In the first quarter of 2022, the Department of Labor issued guidance on the investment of retirement plan assets in cryptocurrencies. Below are a few key considerations for plan sponsors:

- ❑ The DOL cautions plan fiduciaries to “exercise extreme care” before allowing participants to invest plan assets in cryptocurrencies. The DOL indicated, “Cryptocurrencies present significant risks and challenges to participants’ retirement accounts, including significant risks of fraud, theft, and loss”.²
- ❑ The DOL expects to investigate plans that allow participants to invest their plan accounts in cryptocurrencies.²
- ❑ Employers who offer self-directed brokerage accounts may consider working with their ERISA counsel to review disclosures in an effort to address any potential fiduciary concerns.

In response to the DOL’s guidance, a lawsuit was issued against them for issuing guidance without following the correct notice and comment procedures under the Administrative Procedure Act (APA).⁶³

¹ PlanSponsor.com as of August 2021

² Department of Labor as of March 2022



QDIA Analysis



DOL Target Date Guidance

The Department of Labor recommends¹ a plan sponsor consider the following, in addition to other criteria, when choosing a target date fund:

- ✓ Establish a process for comparing and selecting target date funds including reviewing participant population information
- ✓ Understand the fund's investments – asset class allocation, individual investments, and how these will change over time
- ✓ Review the fund's fees and investment expenses
- ✓ Inquire about whether a custom or non-proprietary target date fund would be a better fit for your plan
- ✓ Take advantage of available sources of information to evaluate the target date fund and recommendations you receive regarding the target date fund selection
- ✓ Document the process



Target Date Landscape

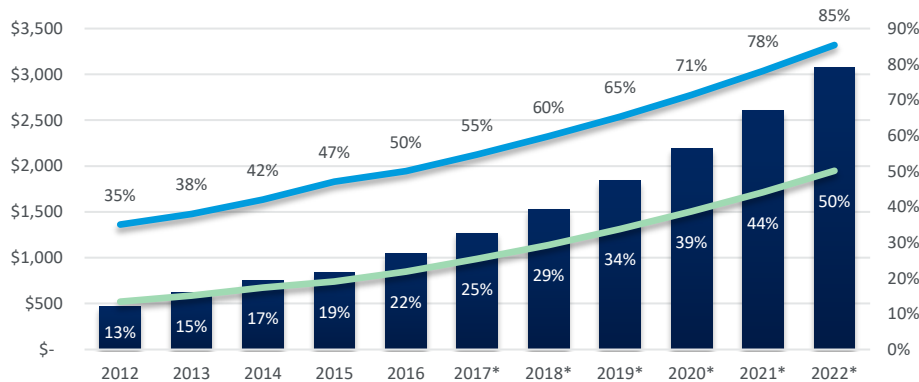
Highly Utilized

Since the Pension Protection Act in 2006 allowed for Target Date Funds to qualify as a QDIA, these products have quickly become the primary investment of participants within defined contribution plans.

It is estimated that Target Date assets could soon account for the majority of assets within the defined contribution industry¹.

Target Date AUM – Percentage of Contributions

TDFs Assets Under Management \$Billions (U.S. only)



¹Cerulli Associates Inc.

* Estimated

- TDF Assets
- TDF Contributions as a % of 401(k) Contributions
- TDF Assets as % of 401(k) Assets

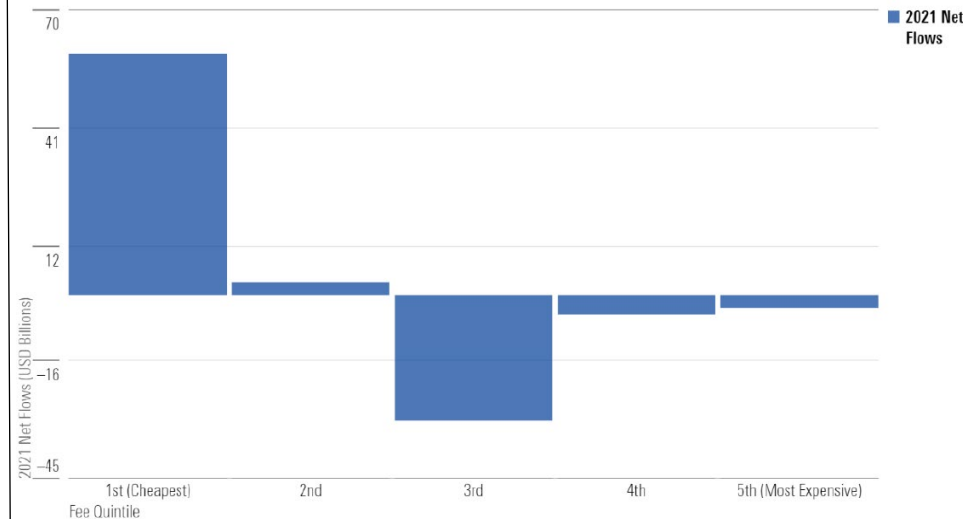
Source: RPAG Target Date, Morningstar 2022 Annual Target Date Strategy Landscape as of March 2022

Prominence of Passive

Cash flows and AUM of Target Date investments has increased dramatically. At the end of 2021, Target Date assets were \$3.27 trillion, an increase of nearly \$500B from 2020 year-end.

Passive options continue to garner the majority of assets, a trend that has persisted in recent years and was evident again in 2021.

Target Date Mutual Fund Net Flows by Fee Quintile



Source: Morningstar Direct and author's calculation. Data as of Dec. 31, 2021



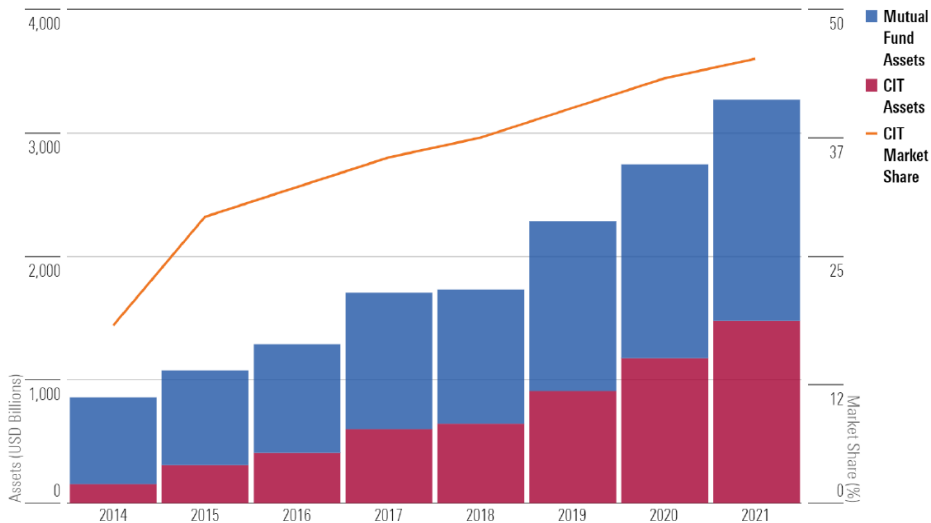
Target Date Industry Trends

CIT Vehicles

Commingled Investment Trust (CIT) vehicles saw the majority of net inflows in 2021 and could soon account for more assets than Mutual Funds within the Target Date space.

The potential for lower investment minimums and lower expenses, combined with improved transparency and participant-level reporting, are largely responsible for the increased interest and utilization of CIT vehicles¹.

Total Target Date Assets by Vehicle



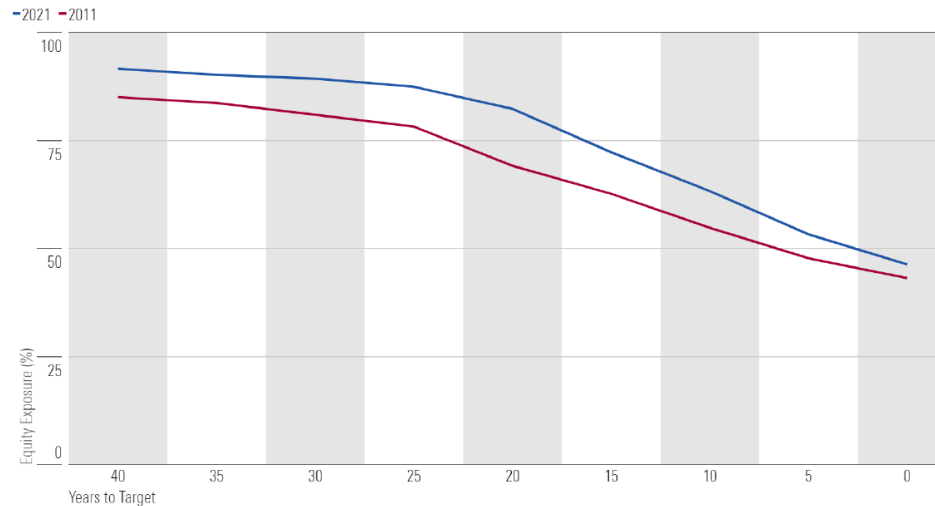
Source: Morningstar Direct, author's calculation, and surveyed data. Data as of Dec. 31, 2021

¹Commingled Investment Trusts, are currently unavailable to 403(b) plans.

Increased Equity

An increase to the strategic equity glide path has been a common change made by many TDF managers over the past few years. The rationale is manager dependent, but many site lower long-term capital market expectations, as well as evolving participant trends. Some of the participant trends include remaining in the work force longer, remaining in their work-place retirement plan after retirement, as well as a greater willingness to “stay the course” with fewer transactions, relative to non-TDF investors.

Median Equity Glide Path – 2011 vs. 2021



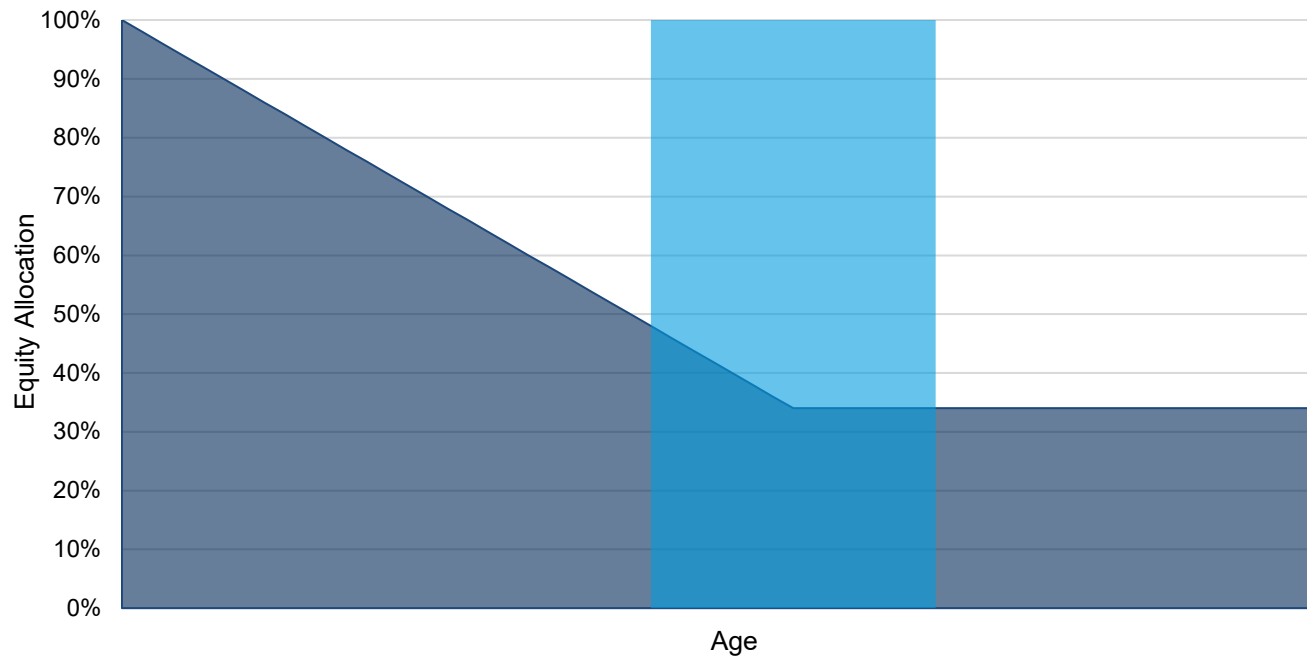
Source: Morningstar Direct and author's calculation. Data as of Dec. 31, 2021



Target Date Portfolio Overview

Target date portfolios are designed to be a single investment that automatically reallocates for investors based on their expected retirement date.

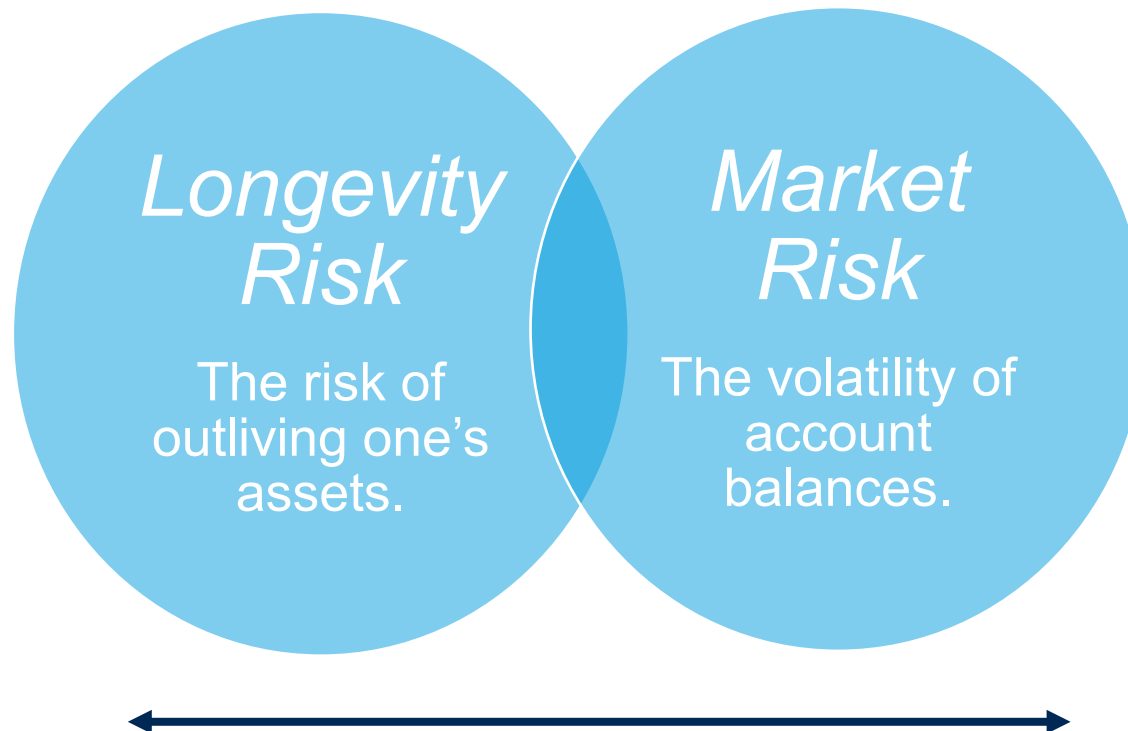
The glide path describes the manner in which a target date portfolio de-risks over time as the participant ages. Arguably, this is the most important aspect of a target date portfolio. It will be the primary driver of return and risk that the investor experiences over the lifetime of the investment.





Target Date Objectives

The risks a participant faces while saving for retirement fall broadly into two competing categories, *longevity risk* and *market risk*. Target date products that focus on *longevity risk* seek to reduce the risk of an individual running out of money in retirement. Products that focus on *market risk* have a greater concern for the volatility of account balances. No single target date product optimally addresses both of these risks simultaneously.





T. Rowe Price Retirement Funds

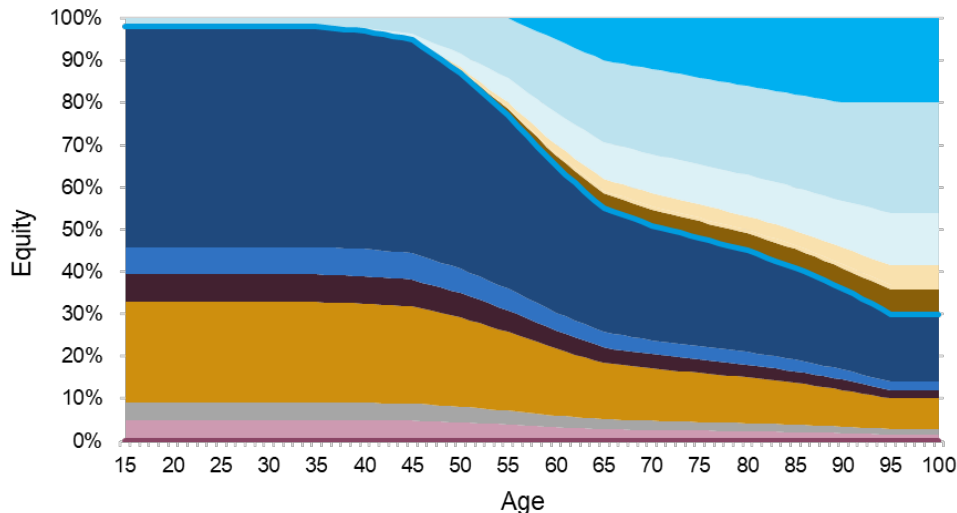
Strategy Overview:

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

Updates:

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

Asset Allocation



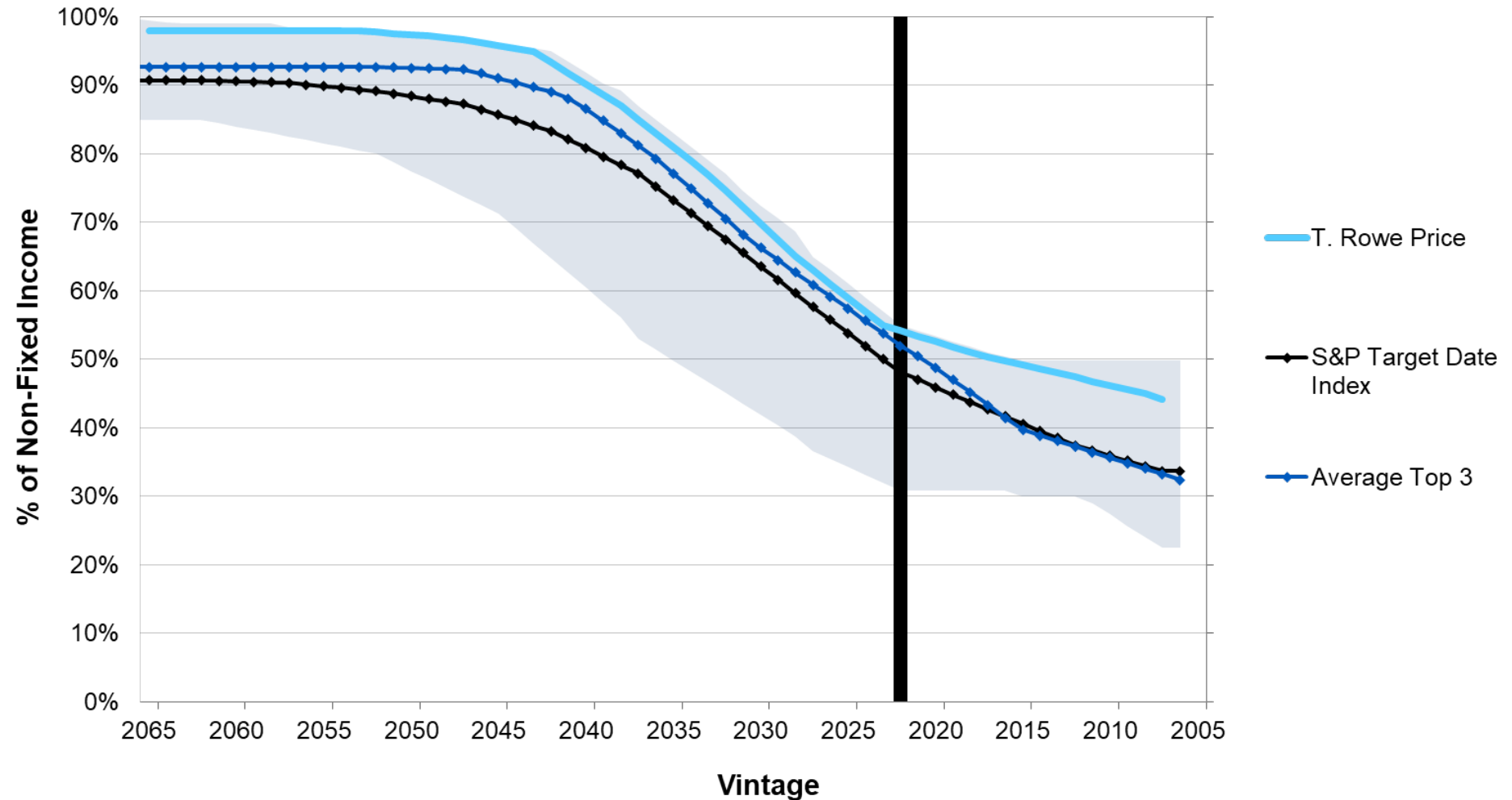
Inflation Risk Asset Classes		Implementation
TIPS		Passive Intermediate
Real Estate		Active Domestic
Commodities		Active

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

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



Glide Path Comparisons

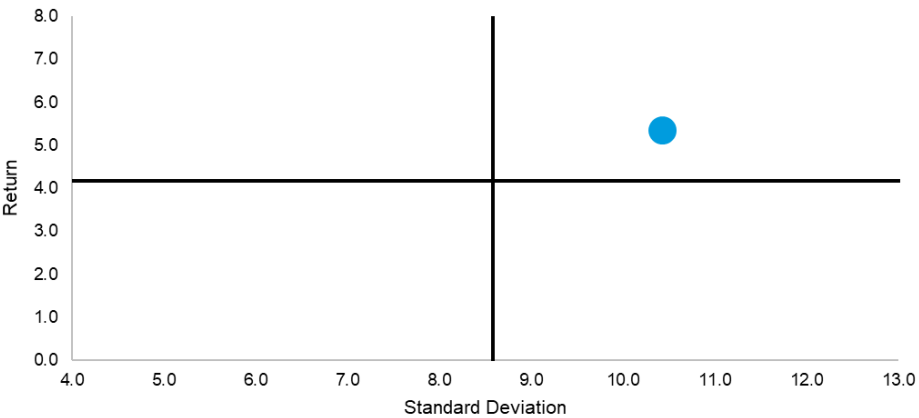


Average Top 3 are the strategic equity glide paths of Vanguard, Fidelity & T. Rowe Price.



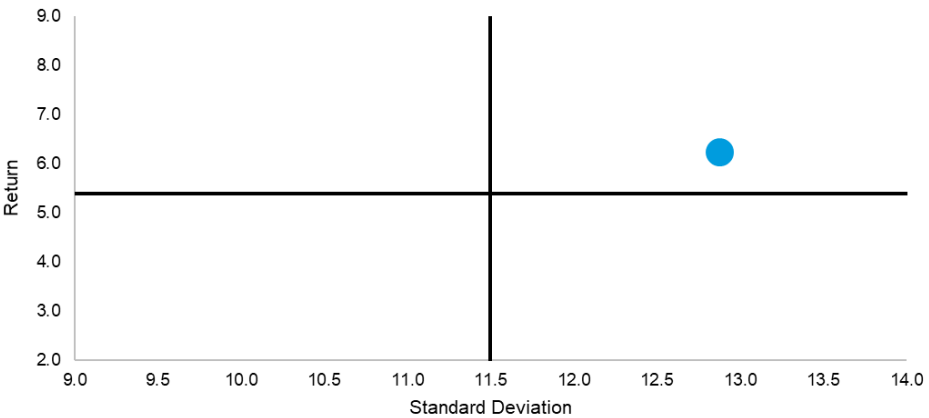
Five Year Risk-Return

2020 Vintage Risk-Return



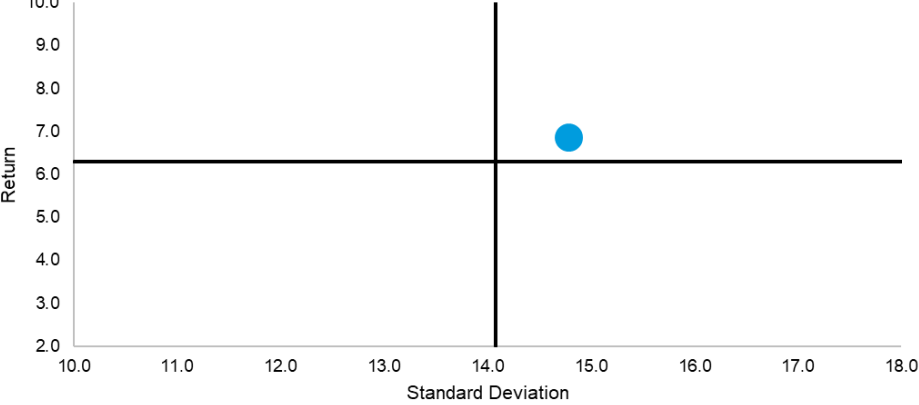
+ Benchmark 1: S&P Target Date 2020 TR USD • T. Rowe Price Retirement | 2020 I

2030 Vintage Risk-Return



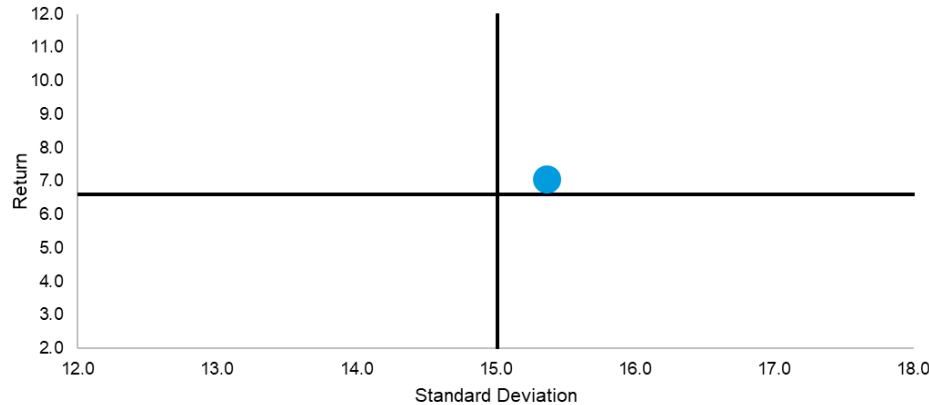
+ Benchmark 1: S&P Target Date 2030 TR USD • T. Rowe Price Retirement | 2030 I

2040 Vintage Risk-Return



+ Benchmark 1: S&P Target Date 2040 TR USD • T. Rowe Price Retirement | 2040 I

2050 Vintage Risk-Return



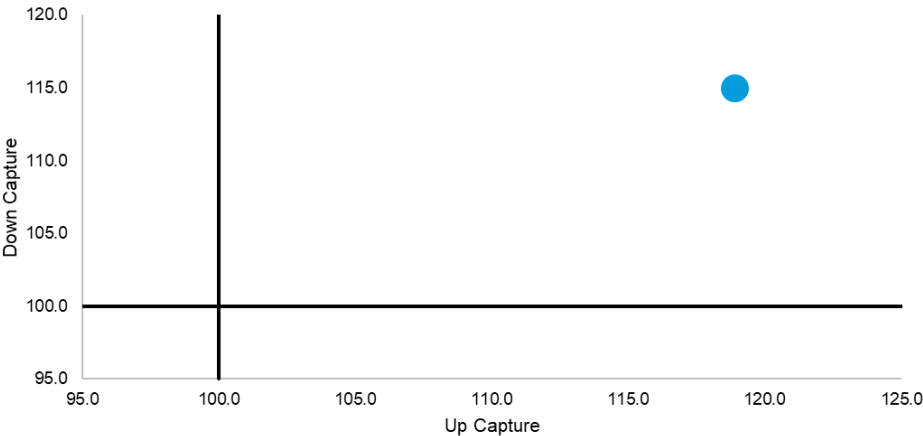
+ Benchmark 1: S&P Target Date 2050 TR USD • T. Rowe Price Retirement | 2050 I

Source: Morningstar Direct, as of June 30, 2022.



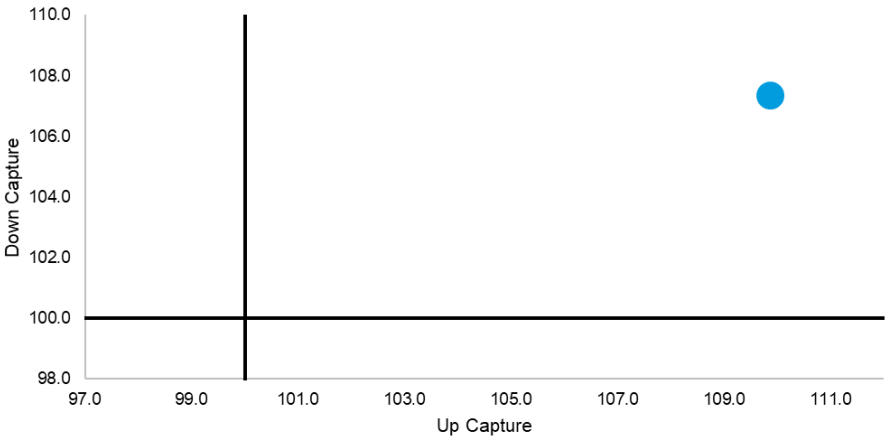
Five Year Market Capture

2020 Vintage Market Capture



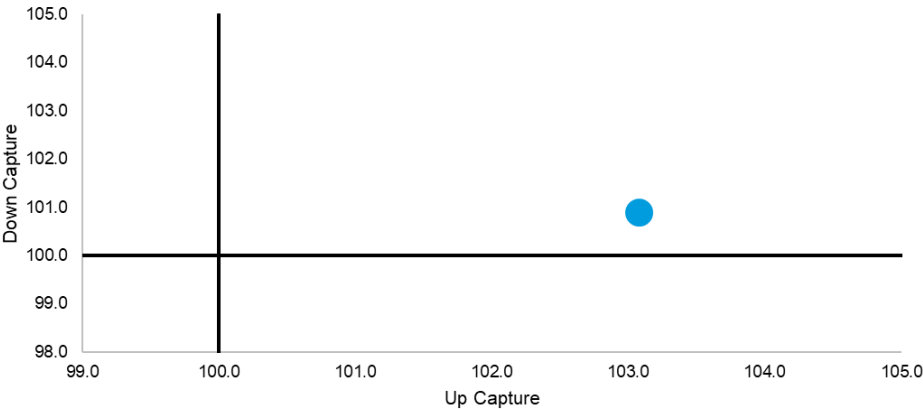
+ Benchmark 1: S&P Target Date 2020 TR USD • T. Rowe Price Retirement | 2020 |

2030 Vintage Market Capture



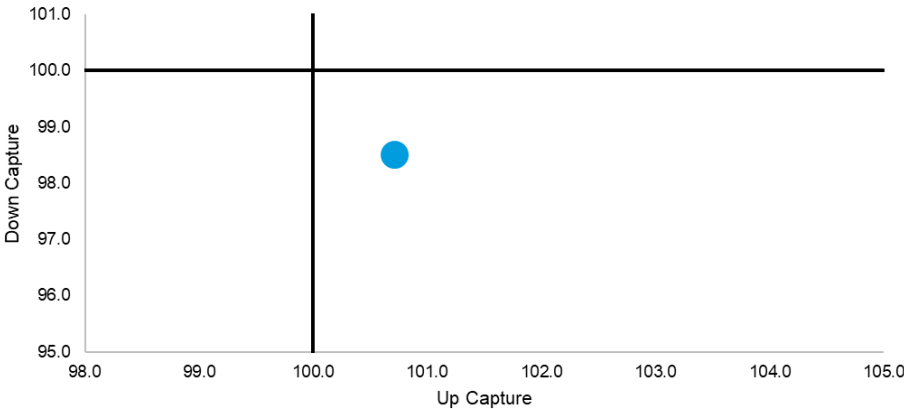
+ Benchmark 1: S&P Target Date 2030 TR USD • T. Rowe Price Retirement | 2030 |

2040 Vintage Market Capture



+ Benchmark 1: S&P Target Date 2040 TR USD • T. Rowe Price Retirement | 2040 |

2050 Vintage Market Capture



+ Benchmark 1: S&P Target Date 2050 TR USD • T. Rowe Price Retirement | 2050 |

Source: Morningstar Direct, as of June 30, 2022.



Stable Value Analysis



What is Stable Value?

Stable Value:

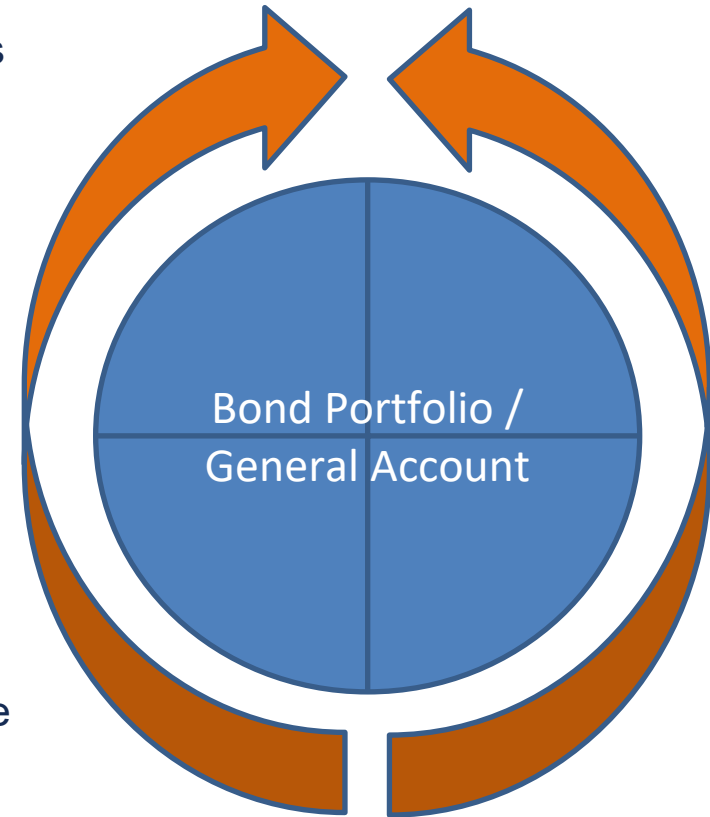
- Unique portfolios that utilize insurance to stabilize assets and smooth returns giving the appearance of cash like returns at a superior rate relative to true cash over time

Underlying Portfolio:

- The portfolios underlying stable value investments are generally made up of high-quality bonds, with a duration typically less than three years or are a highly diversified general account

Insurance:

- Also known as “wrap” contracts, these insurance products are what differentiate stable value from bond portfolios. Due to the insurance agreement, the portfolio can be marked at “book value” not “market value”. These contracts are written mostly by insurance companies on their own or on third party products



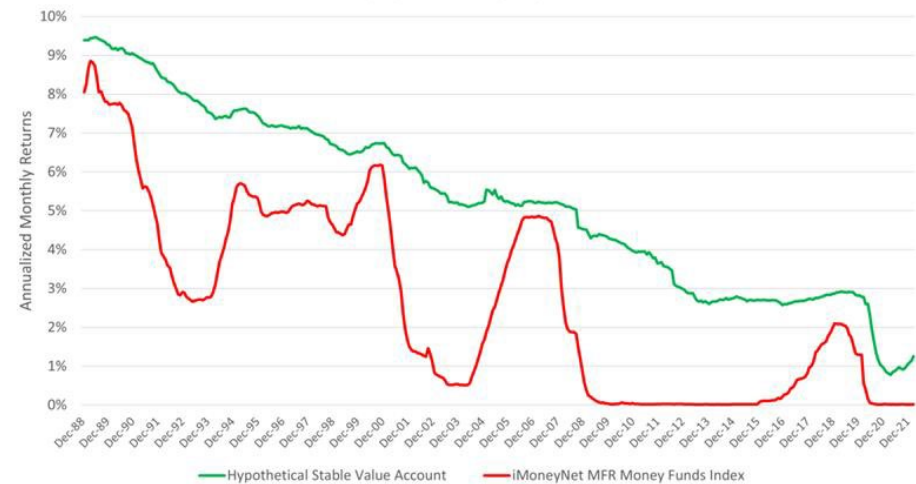


Capital Preservation – Impacts During Rising Rate Environment

Capital preservation offerings react differently to interest rate changes.

- During periods of rising interest rates, the shorter maturities held within a money market fund allow the portfolio to more quickly reflect higher market yields.
- This phenomena is typically temporary as stable value portfolios tend to outpace money market strategies over time, given their exposure to longer duration assets and the typically upward sloping nature of the yield curve.
- Yield curve inversions tend to be uncommon and on average have a duration of 7.25 months*.
- The starting points for both money market and stable value yields and the shape of the yield curve is important when considering the relative impact of rising interest rates.
- Stable value portfolios are designed to shelter participants from the impacts of rising interest rates as the use of wrap providers and book value accounting allows for a more stable return profile when compared to a similar short term bond portfolio.
- Aside from movements in interest rates or credit spreads, portfolio cash flows can also have an impact on market-to-book ratios and overall portfolio health.

Stable Value vs. Money Market Funds
12/31/1988 to 3/31/2022



Source: Stable Value Investment Association "Stable Value" is a simulation of book value returns in a hypothetical fund holding intermediate bonds and stable value wrap contracts, with crediting interest rates reset monthly using the industry accepted crediting rate formula. The bond returns incorporated into the simulation are monthly market value returns from the Barclays Intermediate Government/Credit Bond Index, with gains/losses reflected in future crediting rates by amortizing market-vs.-book values over intermediate bond index durations. This simulation incorporates no ongoing cash flows into or out of the fund. Returns illustrated are gross before any fees. "Money Market" is a simulation of money market returns from the iMoneyNet MFR Money Funds Index. Returns illustrated are gross before any fees.

Stable Value Analyzer

Fact Sheet - MissionSquare PLUS Stable Value

Inception Date: 01/02/1991
Category: Stable Value

Date as of: 03/31/2022

Strategy

MissionSquare Investments seeks to provide stable value participants with capital preservation by limiting the risk of loss of principal and delivering stable returns. Each stable value portfolio seeks to balance the primary goal of capital preservation with the multiple objectives of returns higher than those of money market funds and short-term bank rates over the long run, stability of returns, rate responsiveness, and liquidity for client needs.

Put Option/Plan Termination Details

12 Months

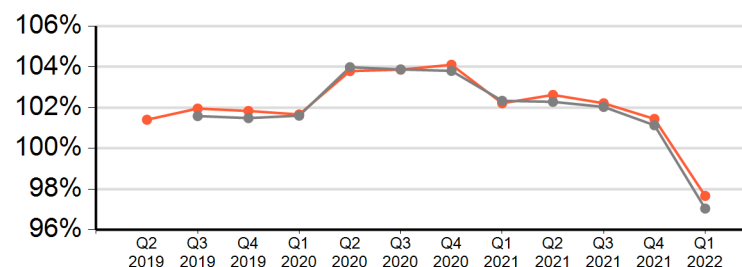
MissionSquare Investments retains full discretion to fund employer withdrawals from the PLUS Fund in an orderly manner over a period of not more than 12 months. This restriction on Employer withdrawals from the PLUS Fund does not apply to participant directed withdrawals from the Fund.

Share Class Options

Share Class	Cusip	Wrap Fee %	Inv Mgmt %	Trustee/ Other	Total Exp Ratio %	Rev Share %	\$Min
R13	92210J135	0.11%	0.15%	0.11%	0.37%	0.00%	\$100,000,000
R1	92208J105	0.11%	0.30%	0.91%	1.32%	0.00%	\$0
R3	92208J204	0.11%	0.30%	0.65%	1.06%	0.00%	\$0
R5	92208J303	0.11%	0.30%	0.36%	0.77%	0.00%	\$0
R7	92208J501	0.11%	0.30%	0.26%	0.67%	0.00%	\$0
R8	92208J501	0.11%	0.30%	0.21%	0.62%	0.00%	\$0
R9	92208J600	0.11%	0.30%	0.16%	0.57%	0.00%	\$0
R10	92208J709	0.11%	0.30%	0.11%	0.52%	0.00%	\$0
R11	92210J150	0.11%	0.25%	0.11%	0.47%	0.00%	\$50,000,000
R12	92210J143	0.11%	0.20%	0.11%	0.42%	0.00%	\$75,000,000

Fund Information		Universe Median
AUM (\$mm):	\$11,405.00	\$7,484.00
% in Top 10 Accounts	22.00%	16.66%
Platform Availability	Proprietary	-
Portfolio Manager	Karen Chong-Wulff	-
Manager Tenure	14 years	23 years

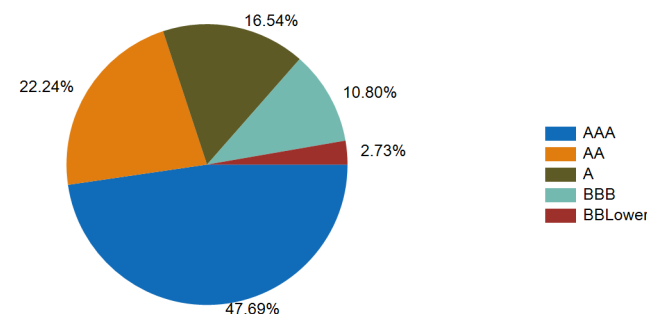
Market-to-Book



Current Market-to-Book: 97.67%

Universe Median: 97.05%

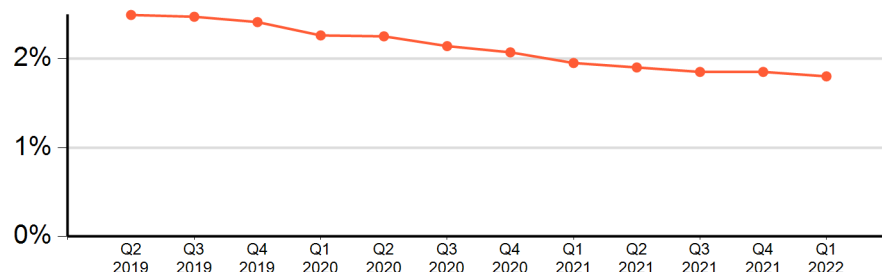
Credit Quality



Stable Value Analyzer

Fact Sheet - MissionSquare PLUS Stable Value

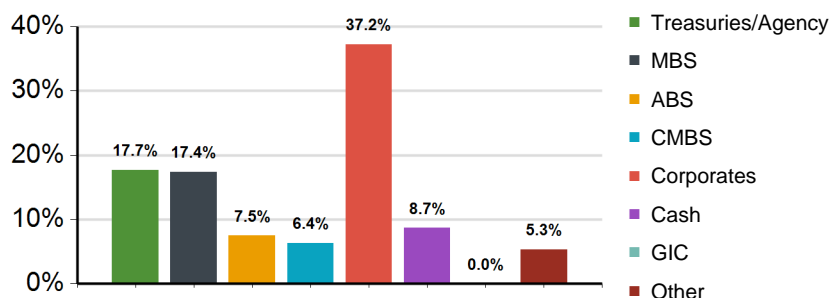
Crediting Rate



Current Crediting Rate: 1.80%

Universe Median: 1.70%

Sector Breakdown



Portfolio Information

		Universe Median
Crediting Rate Reset Period:	Daily	-
Number of Underlying Managers:	13	1
Cash Flows QTR:	\$283,670,675	\$24,400,000
Cash Flows YTD:	\$283,670,675	\$60,460,137
Cash Flows 1Yr:	\$69,738,920	(\$5,753,773)
High Yield Policy:	-	

Expenses:

		Universe Median
*Lowest Cost Share Class		
Wrap Fee:	0.11%	0.14%
Inv. Mgmt. Fee:	0.15%	0.20%
Trustee Fee/Other:	0.11%	0.05%
Total Expense Ratio:	0.37%	0.38%

Portfolio Statistics

		Universe Median
Avg Duration (years):	2.71	3.05
Avg Maturity (years):	4.52	4.29
Avg Credit Quality (S&P):	AA-	AA-
Current Yield:	2.61%	2.80%

Performance

		Universe Median
*Net Lowest Cost Share Class (\$0 Min)		
Quarter:	0.44%	0.41%
YTD:	0.44%	0.42%
1 Year:	1.85%	1.69%
3 Year:	2.14%	2.03%
5 Year:	2.18%	2.03%
10 Year:	2.18%	1.88%

Wrap Providers

Provider	Weighting	Credit Quality
Massachusetts Mutual Life Ins. Co.	6.73%	AA+
Metropolitan Tower Life Ins Co.	7.91%	AA-
New York Life Ins. Co.	9.32%	AA+
Pacific Life Ins. Co.	13.39%	AA-
Principal Life Ins. Co.	5.83%	A+
Prudential Ins. Co. of America	12.86%	AA-
Transamerica Life Ins. Co.	15.76%	A+

		Universe Median
Total Number of Wrap Providers	8	8.000
	Percent	Credit Quality
% Traditional GIC:	-	-
% Synthetic GIC:	-	-

The performance analysis displayed is reflective of past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate over time. Current performance may differ from the performance displayed. Investing includes risk, including potential loss of principal. Investors should carefully consider the investment objectives, risks, charges and expenses of the investment company before investing. Contact your financial advisor or consultant for the most recent performance and strategy information.



Asset Allocation

Simsbury DC

As of June 30, 2022

	Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	654,626	4.9	730,659	4.7	770,053	4.7	752,351	4.8
T. Rowe Price Retirement I 2025 I	235,418	1.7	264,304	1.7	278,772	1.7	269,409	1.7
T. Rowe Price Retirement I 2030 I	736,474	5.5	895,736	5.8	955,044	5.8	909,206	5.8
T. Rowe Price Retirement I 2035 I	22,158	0.2	23,545	0.2	5,315	0.0	6,644	0.0
T. Rowe Price Retirement I 2040 I	256,496	1.9	280,025	1.8	301,094	1.8	274,775	1.8
T. Rowe Price Retirement I 2045 I	7,417	0.1	4,445	0.0	1,434	0.0	1,178	0.0
T. Rowe Price Retirement I 2050 I	596,611	4.4	690,448	4.5	721,290	4.4	689,308	4.4
T. Rowe Price Retirement I 2055 I	1,559	0.0	1,139	0.0	820	0.0	623	0.0
T. Rowe Price Retirement I 2060 I	4,803	0.0	3,754	0.0	2,499	0.0	1,057	0.0
Target Date Funds	2,515,562	18.7	2,894,055	18.7	3,036,320	18.5	2,904,550	18.7
VantageTrust PLUS Fund R10	3,288,425	24.4	3,087,938	19.9	3,083,643	18.8	3,156,788	20.3
Stable Value / Money Market Funds	3,288,425	24.4	3,087,938	19.9	3,083,643	18.8	3,156,788	20.3
Fidelity US Bond Index	140,806	1.0	145,479	0.9	153,288	0.9	153,267	1.0
Western Asset Core Plus Bond IS	265,580	2.0	278,719	1.8	303,173	1.9	301,882	1.9
Fixed Income Funds	406,386	3.0	424,199	2.7	456,460	2.8	455,150	2.9
Fidelity Large Cap Value Index	14,017	0.1	45,489	0.3	46,841	0.3	42,386	0.3
MFS Value Fund R6	871,412	6.5	939,418	6.1	965,838	5.9	887,854	5.7
Fidelity 500 Index	3,366,755	25.0	4,034,487	26.0	4,219,452	25.7	3,798,699	24.4
Fidelity Large Cap Growth Index	14,129	0.1	3,355	0.0	56,264	0.3	25,224	0.2
T. Rowe Price Growth Stock I	1,584,127	11.8	2,289,898	14.8	2,693,476	16.4	2,560,809	16.5
Fidelity Mid Cap Value Index	14	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	338,628	2.5	516,708	3.3	478,978	2.9	444,220	2.9
Fidelity Extended Market Index	156,327	1.2	224,306	1.4	241,361	1.5	237,069	1.5
Fidelity Mid Cap Growth Index	8,258	0.1	10,445	0.1	11,951	0.1	11,625	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	596,519	4.4	704,274	4.5	735,067	4.5	666,233	4.3
Fidelity Small Cap Value Index	1,226	0.0	1,064	0.0	469	0.0	24,356	0.2
Fidelity Small Cap Growth Index	18,712	0.1	24,387	0.2	27,687	0.2	26,509	0.2
Domestic Equity Funds	6,970,122	51.8	8,793,832	56.7	9,477,384	57.8	8,724,985	56.1
Fidelity Total International Index	32,555	0.2	32,735	0.2	33,818	0.2	33,398	0.2
Hartford International Opportunities R6	246,353	1.8	278,409	1.8	298,759	1.8	284,022	1.8
International Equity Funds	278,908	2.1	311,144	2.0	332,577	2.0	317,420	2.0
Town of Simsbury 457 Plan	13,459,403	100.0	15,511,168	100.0	16,386,385	100.0	15,558,893	100.0



Asset Allocation

Simsbury DC

As of June 30, 2022

	Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	3,002	0.3	3,007	0.3	2,789	0.3
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	9,353	0.9	9,135	0.9	8,202	0.8	7,645	0.8
T. Rowe Price Retirement I 2025 I	18,710	1.8	13,304	1.2	12,251	1.2	10,595	1.1
T. Rowe Price Retirement I 2030 I	50,428	4.7	44,045	4.1	43,754	4.2	39,194	4.2
T. Rowe Price Retirement I 2035 I	35,558	3.3	8,887	0.8	4,731	0.5	2,346	0.3
T. Rowe Price Retirement I 2040 I	79,616	7.5	87,671	8.2	88,608	8.4	73,979	7.9
T. Rowe Price Retirement I 2045 I	20,579	1.9	21,384	2.0	20,229	1.9	803	0.1
T. Rowe Price Retirement I 2050 I	44,765	4.2	43,637	4.1	43,260	4.1	38,338	4.1
T. Rowe Price Retirement I 2055 I	1,254	0.1	522	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2060 I	2,454	0.2	1,702	0.2	877	0.1	105	0.0
Target Date Funds	262,715	24.7	233,289	21.8	224,918	21.4	175,794	18.8
VantageTrust PLUS Fund R10	542,351	51.0	515,535	48.2	487,356	46.5	459,231	49.1
Stable Value / Money Market Funds	542,351	51.0	515,535	48.2	487,356	46.5	459,231	49.1
Fidelity US Bond Index	6,655	0.6	8,834	0.8	8,897	0.8	8,368	0.9
Western Asset Core Plus Bond IS	1,543	0.1	1,564	0.1	1,605	0.2	1,484	0.2
Fixed Income Funds	8,198	0.8	10,398	1.0	10,503	1.0	9,852	1.1
Fidelity Large Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
MFS Value Fund R6	9,699	0.9	11,112	1.0	11,258	1.1	10,086	1.1
Fidelity 500 Index	94,875	8.9	117,243	11.0	120,187	11.5	104,048	11.1
Fidelity Large Cap Growth Index	2,833	0.3	2,848	0.3	2,411	0.2	1,480	0.2
T. Rowe Price Growth Stock I	52,805	5.0	68,347	6.4	77,978	7.4	72,188	7.7
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	12,328	1.2	13,992	1.3	13,908	1.3	12,504	1.3
Fidelity Extended Market Index	38,685	3.6	46,852	4.4	49,809	4.7	47,582	5.1
Fidelity Mid Cap Growth Index	-	0.0	1,255	0.1	1,062	0.1	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	17,956	1.7	21,134	2.0	21,319	2.0	18,558	2.0
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	1,236	0.1	1,056	0.1	-	0.0
Domestic Equity Funds	229,179	21.6	284,020	26.6	298,988	28.5	266,445	28.5
Fidelity Total International Index	-	0.0	1,565	0.1	1,359	0.1	-	0.0
Hartford International Opportunities R6	20,025	1.9	24,779	2.3	25,900	2.5	24,037	2.6
International Equity Funds	20,025	1.9	26,345	2.5	27,259	2.6	24,037	2.6
Simsbury BOE ICMA Plan	1,062,469	100.0	1,069,587	100.0	1,049,023	100.0	935,359	100.0



Asset Allocation

Simsbury DC

As of June 30, 2022




	Jun-2022		Mar-2022		Dec-2021		Sep-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	24,052	3.5	25,230	3.5	25,160	3.3	23,060	3.4
T. Rowe Price Retirement I 2025 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2030 I	59,666	8.7	61,370	8.4	73,792	9.6	64,281	9.5
T. Rowe Price Retirement I 2035 I	135	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2040 I	184,061	27.0	200,681	27.4	199,440	26.1	172,162	25.5
T. Rowe Price Retirement I 2045 I	45,686	6.7	53,549	7.3	57,448	7.5	54,859	8.1
T. Rowe Price Retirement I 2050 I	258,804	37.9	280,489	38.4	307,246	40.1	277,871	41.2
T. Rowe Price Retirement I 2055 I	5,290	0.8	3,046	0.4	2,679	0.4	2,559	0.4
T. Rowe Price Retirement I 2060 I	20,857	3.1	16,622	2.3	14,090	1.8	7,153	1.1
Target Date Funds	598,551	87.7	640,986	87.7	679,856	88.8	601,944	89.3
VantageTrust PLUS Fund R10	4,321	0.6	7,548	1.0	6,702	0.9	3,760	0.6
Stable Value / Money Market Funds	4,321	0.6	7,548	1.0	6,702	0.9	3,760	0.6
Fidelity US Bond Index	4,641	0.7	5,360	0.7	5,598	0.7	5,214	0.8
Western Asset Core Plus Bond IS	4,862	0.7	1,841	0.3	1,965	0.3	1,820	0.3
Fixed Income Funds	9,503	1.4	7,201	1.0	7,563	1.0	7,034	1.0
Fidelity Large Cap Value Index	5,799	0.8	18,337	2.5	18,795	2.5	15,863	2.4
MFS Value Fund R6	4,335	0.6	197	0.0	205	0.0	1,411	0.2
Fidelity 500 Index	8,514	1.2	7,442	1.0	5,746	0.8	2,341	0.3
Fidelity Large Cap Growth Index	10,172	1.5	5,314	0.7	3,763	0.5	-	0.0
T. Rowe Price Growth Stock I	1,425	0.2	1,708	0.2	1,815	0.2	3,463	0.5
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	5,273	0.8	1,879	0.3	1,674	0.2	1,373	0.2
Fidelity Extended Market Index	7,297	1.1	14,261	2.0	12,909	1.7	13,981	2.1
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	2,420	0.4	1,787	0.2	1,603	0.2	1,266	0.2
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	1,329	0.2	1,255	0.2	-	0.0
Domestic Equity Funds	45,236	6.6	52,254	7.1	47,765	6.2	39,698	5.9
Fidelity Total International Index	15,059	2.2	15,632	2.1	16,129	2.1	16,819	2.5
Hartford International Opportunities R6	9,914	1.5	7,471	1.0	7,296	1.0	4,885	0.7
International Equity Funds	24,973	3.7	23,103	3.2	23,426	3.1	21,704	3.2
Simsbury 401(a) ICMA Plan	682,583	100.0	731,091	100.0	765,311	100.0	674,139	100.0



Manager Performance

Simsbury DC

As of June 30, 2022

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

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2005 I	-9.2	-13.4	-11.4	3.0	4.1	5.2	0.34	Maintain
<i>T. Rowe Price Retirement 2005 Index</i>	-9.1	-13.3	-10.7	3.2	4.3	5.2	-	
IM Mixed-Asset Target Today (MF) Median	-8.3	-12.9	-11.1	1.6	3.0	3.9	0.59	
T. Rowe Price Retirement I 2005 I Rank	82	64	59	9	10	2	-	
T. Rowe Price Retirement I 2010 I	-9.6	-13.9	-11.7	3.4	4.4	5.8	0.34	Maintain
<i>T. Rowe Price Retirement 2010 Index</i>	-9.5	-13.9	-11.1	3.5	4.6	5.7	-	
IM Mixed-Asset Target 2010 (MF) Median	-7.9	-12.3	-10.7	2.4	3.7	4.8	0.49	
T. Rowe Price Retirement I 2010 I Rank	95	95	87	9	8	4	-	
T. Rowe Price Retirement I 2015 I	-10.0	-14.3	-12.1	3.8	4.8	6.5	0.36	Maintain
<i>T. Rowe Price Retirement 2015 Index</i>	-9.9	-14.4	-11.4	3.9	5.0	6.5	-	
IM Mixed-Asset Target 2015 (MF) Median	-9.0	-13.6	-11.6	2.9	4.1	5.6	0.53	
T. Rowe Price Retirement I 2015 I Rank	88	83	66	9	3	1	-	
T. Rowe Price Retirement I 2020 I	-10.3	-14.7	-12.4	4.3	5.3	7.3	0.37	Maintain
<i>T. Rowe Price Retirement 2020 Index</i>	-10.4	-14.9	-11.8	4.3	5.5	7.2	-	
IM Mixed-Asset Target 2020 (MF) Median	-9.5	-14.4	-12.4	3.0	4.2	5.9	0.58	
T. Rowe Price Retirement I 2020 I Rank	69	62	52	4	1	1	-	
T. Rowe Price Retirement I 2025 I	-11.1	-15.9	-13.3	4.8	5.8	8.0	0.39	Maintain
<i>T. Rowe Price Retirement 2025 Index</i>	-11.4	-16.0	-12.6	5.0	6.2	8.0	-	
IM Mixed-Asset Target 2025 (MF) Median	-10.3	-15.5	-13.1	3.3	4.7	6.4	0.60	
T. Rowe Price Retirement I 2025 I Rank	75	64	59	3	2	2	-	
T. Rowe Price Retirement I 2030 I	-12.3	-17.5	-14.7	5.2	6.2	8.6	0.41	Maintain
<i>T. Rowe Price Retirement 2030 Index</i>	-12.8	-17.4	-13.7	5.5	6.6	8.6	-	
IM Mixed-Asset Target 2030 (MF) Median	-11.4	-16.7	-13.9	4.0	5.2	7.0	0.62	
T. Rowe Price Retirement I 2030 I Rank	87	79	78	4	3	3	-	

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



Manager Performance

Simsbury DC

As of June 30, 2022

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2035 I	-13.5	-18.9	-16.0	5.5	6.5	9.0	0.42	Maintain
<i>T. Rowe Price Retirement 2035 Index</i>	-14.0	-18.6	-14.5	5.9	7.1	9.1	-	
IM Mixed-Asset Target 2035 (MF) Median	-12.6	-18.0	-14.6	4.6	5.7	7.6	0.62	
T. Rowe Price Retirement I 2035 I Rank	83	86	82	13	12	5	-	
T. Rowe Price Retirement I 2040 I	-14.4	-20.0	-17.0	5.8	6.9	9.4	0.43	Maintain
<i>T. Rowe Price Retirement 2040 Index</i>	-14.9	-19.5	-15.0	6.4	7.5	9.4	-	
IM Mixed-Asset Target 2040 (MF) Median	-13.7	-19.1	-15.5	5.1	6.1	8.1	0.64	
T. Rowe Price Retirement I 2040 I Rank	80	80	80	17	14	5	-	
T. Rowe Price Retirement I 2045 I	-14.6	-20.4	-17.3	6.2	7.1	9.5	0.44	Maintain
<i>T. Rowe Price Retirement 2045 Index</i>	-15.4	-19.9	-15.3	6.7	7.7	9.6	-	
IM Mixed-Asset Target 2045 (MF) Median	-14.3	-19.6	-15.8	5.4	6.4	8.3	0.64	
T. Rowe Price Retirement I 2045 I Rank	75	75	81	14	12	3	-	
T. Rowe Price Retirement I 2050 I	-14.9	-20.6	-17.5	6.1	7.0	9.5	0.45	Maintain
<i>T. Rowe Price Retirement 2050 Index</i>	-15.6	-20.0	-15.4	6.7	7.7	9.6	-	
IM Mixed-Asset Target 2050 (MF) Median	-14.6	-20.0	-16.1	5.4	6.4	8.3	0.65	
T. Rowe Price Retirement I 2050 I Rank	70	75	79	14	14	3	-	
T. Rowe Price Retirement I 2055 I	-14.9	-20.6	-17.5	6.1	7.0	9.5	0.46	Maintain
<i>T. Rowe Price Retirement 2055 Index</i>	-15.6	-20.1	-15.4	6.7	7.7	9.6	-	
IM Mixed-Asset Target 2055 (MF) Median	-14.6	-20.0	-16.2	5.5	6.5	8.5	0.65	
T. Rowe Price Retirement I 2055 I Rank	63	74	75	13	15	5	-	
T. Rowe Price Retirement I 2060 I	-14.9	-20.6	-17.5	6.1	7.0	-	0.46	Maintain
<i>T. Rowe Price Retirement 2060 Index</i>	-15.6	-20.1	-15.4	6.7	7.7	-	-	
IM Mixed-Asset Target 2060 (MF) Median	-14.7	-20.1	-16.2	5.5	6.5	-	0.65	
T. Rowe Price Retirement I 2060 I Rank	61	71	72	16	15	-	-	
Target Date Funds	-	-	-	-	-	-	-	-

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.



Manager Performance

Simsbury DC

As of June 30, 2022

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

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
VantageTrust PLUS Fund R10	0.5	0.9	1.8	2.1	2.2	-	0.54	Maintain
FTSE 3 Month T-Bill	0.1	0.2	0.2	0.6	1.1	-	-	
Stable Value / Money Market Funds	-	-	-	-	-	-		
Fidelity US Bond Index	-4.7	-10.3	-10.3	-0.9	0.9	1.5	0.03	Maintain
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.4	-11.0	-11.2	-0.9	0.8	1.6	0.53	
Fidelity US Bond Index Rank	14	19	20	50	43	56	-	
Western Asset Core Plus Bond IS	-7.8	-15.9	-16.0	-2.1	0.4	2.3	0.42	Maintain
Blmbg. U.S. Aggregate	-4.7	-10.3	-10.3	-0.9	0.9	1.5	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-0.7	0.9	1.8	0.61	
Western Asset Core Plus Bond IS Rank	98	98	98	95	80	24	-	
Fixed Income Funds	-	-	-	-	-	-		
Fidelity Large Cap Value Index	-12.2	-12.9	-6.9	6.8	7.1	-	0.04	Maintain
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	-	-	
IM U.S. Large Cap Value Equity (MF) Median	-11.3	-12.4	-5.2	8.1	8.1	-	0.80	
Fidelity Large Cap Value Index Rank	63	55	66	74	75	-	-	
MFS Value Fund R6	-9.9	-13.1	-5.0	7.6	7.5	11.2	0.45	Maintain
Russell 1000 Value Index	-12.2	-12.9	-6.8	6.9	7.2	10.5	-	
IM U.S. Large Cap Value Equity (MF) Median	-11.3	-12.4	-5.2	8.1	8.1	10.5	0.80	
MFS Value Fund R6 Rank	17	61	48	59	64	26	-	

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



Manager Performance

Simsbury DC

As of June 30, 2022

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Fidelity 500 Index	-16.1	-20.0	-10.6	10.6	11.3	12.9	0.02	Maintain
S&P 500	-16.1	-20.0	-10.6	10.6	11.3	13.0	-	
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	9.6	10.5	12.1	0.73	
Fidelity 500 Index Rank	58	43	33	26	25	18	-	
Fidelity Large Cap Growth Index	-20.9	-28.1	-18.8	12.5	14.2	-	0.04	Maintain
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	-21.9	-29.9	-24.2	8.6	11.5	-	0.84	
Fidelity Large Cap Growth Index Rank	40	28	21	8	9	-	-	
T. Rowe Price Growth Stock I	-25.4	-36.6	-34.1	4.4	8.7	12.5	0.52	Maintain
Russell 1000 Growth Index	-20.9	-28.1	-18.8	12.6	14.3	14.8	-	
IM U.S. Large Cap Growth Equity (MF) Median	-21.9	-29.9	-24.2	8.6	11.5	12.9	0.84	
T. Rowe Price Growth Stock I Rank	90	94	91	90	91	64	-	
Fidelity Mid Cap Value Index	-14.7	-16.3	-10.1	-	-	-	0.05	Maintain
Russell Midcap Value Index	-14.7	-16.2	-10.0	-	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	-13.1	-13.2	-6.9	-	-	-	0.91	
Fidelity Mid Cap Value Index Rank	88	94	89	-	-	-	-	
Vanguard Explorer Value Inv	-15.1	-17.6	-13.4	5.7	5.9	9.9	0.64	Maintain
Russell 2500 Value Index	-15.4	-16.7	-13.2	6.2	5.5	9.5	-	
IM U.S. SMID Cap Value Equity (MF) Median	-12.5	-11.0	-6.6	8.2	7.0	9.8	1.05	
Vanguard Explorer Value Inv Rank	72	78	85	95	70	47	-	
Fidelity Extended Market Index	-20.6	-28.0	-29.9	4.6	6.4	10.3	0.04	Maintain
Dow Jones U.S. Completion Total Stock Market Indx	-20.7	-28.1	-30.0	4.6	6.3	10.1	-	
IM U.S. SMID Cap Core Equity (MF) Median	-15.2	-19.3	-14.4	6.2	5.5	9.5	1.01	
Fidelity Extended Market Index Rank	100	100	100	81	39	32	-	
Fidelity Mid Cap Growth Index	-21.0	-31.0	-29.6	-	-	-	0.05	Maintain
Russell Midcap Growth Index	-21.1	-31.0	-29.6	-	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	-21.0	-31.1	-28.2	-	-	-	0.95	
Fidelity Mid Cap Growth Index Rank	51	49	61	-	-	-	-	

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



Manager Performance

Simsbury DC

As of June 30, 2022

	Performance(%)						Fund & Cat Avg Exp Ratio	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years		
Eaton Vance Atlanta Capital SMID-Cap R6	-11.8	-15.9	-10.0	6.8	10.5	13.1	0.81	Maintain
<i>Russell 2500 Growth Index</i>	-19.6	-29.4	-31.8	3.7	7.5	10.9	-	
IM U.S. SMID Cap Growth Equity (MF) Median	-18.6	-28.3	-27.2	3.4	7.3	10.4	0.98	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	4	3	1	18	10	7	-	
Fidelity Small Cap Value Index	-15.2	-17.3	-16.3	-	-	-	0.05	Maintain
<i>Russell 2000 Value Index</i>	-15.3	-17.3	-16.3	-	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	-13.9	-15.3	-11.8	-	-	-	1.07	
Fidelity Small Cap Value Index Rank	81	87	87	-	-	-	-	
Fidelity Small Cap Growth Index	-19.1	-29.3	-33.3	-	-	-	0.05	Maintain
<i>Russell 2000 Growth Index</i>	-19.3	-29.5	-33.4	-	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	-19.1	-29.5	-29.3	-	-	-	1.10	
Fidelity Small Cap Growth Index Rank	51	48	71	-	-	-	-	
Domestic Equity Funds	-	-	-	-	-	-		
Fidelity Total International Index	-13.2	-18.5	-19.4	1.7	2.6	-	0.06	Maintain
<i>MSCI AC World ex USA IMI (Net)</i>	-14.3	-19.1	-19.9	1.6	2.5	-	-	
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	1.6	1.9	-	0.92	
Fidelity Total International Index Rank	46	38	64	47	27	-	-	
Hartford International Opportunities R6	-14.0	-20.9	-19.6	3.0	2.9	-	0.69	Maintain
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	1.4	2.5	-	-	
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	1.6	1.9	-	0.92	
Hartford International Opportunities R6 Rank	75	77	65	18	18	-	-	
International Equity Funds	-	-	-	-	-	-		

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.



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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



Simsbury Pension

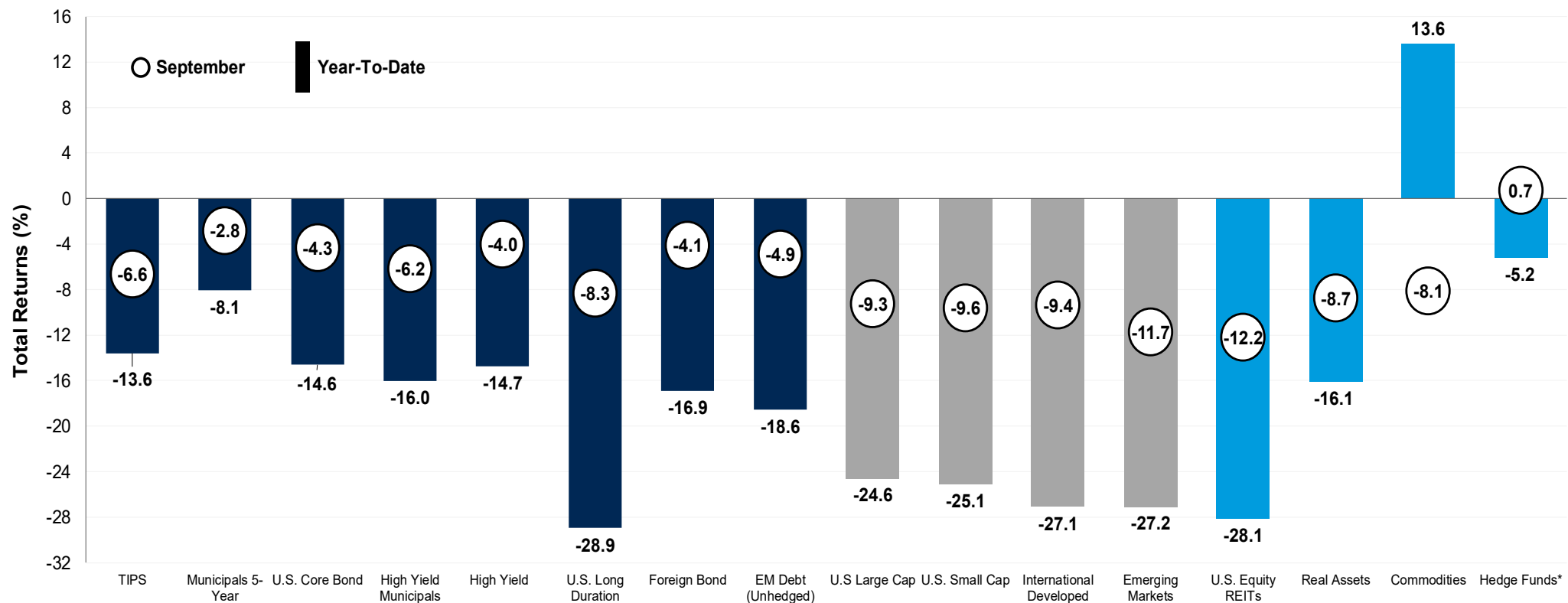
Quarterly Investment Review - Third Quarter 2022

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

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



Asset Class Performance



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

Fixed Income (September)

- With an explicit commitment to combating high inflation, central banks globally raised rates, adding to pain for fixed income investors.
- The US Fed raised rates by 0.75 percent for a third consecutive time, leading markets to reprice their rate expectations for this year and next.
- Foreign bond markets outperformed as the Bank of Japan intervened in their bond markets late in the month; however, US dollar strength was a headwind.

Equity (September)

- Equities plumbed new lows for the year amid downward earnings revisions, rate hikes and a mixed macroeconomic picture.
- Currencies across the globe lost value relative to the US dollar, which further reduced equity returns for US-based investors.
- Emerging Markets retreated, largely due to volatility in China. Continued impacts included COVID-zero policies, a domestic real estate pullback and geopolitical tensions.

Real Asset / Alternatives (September)

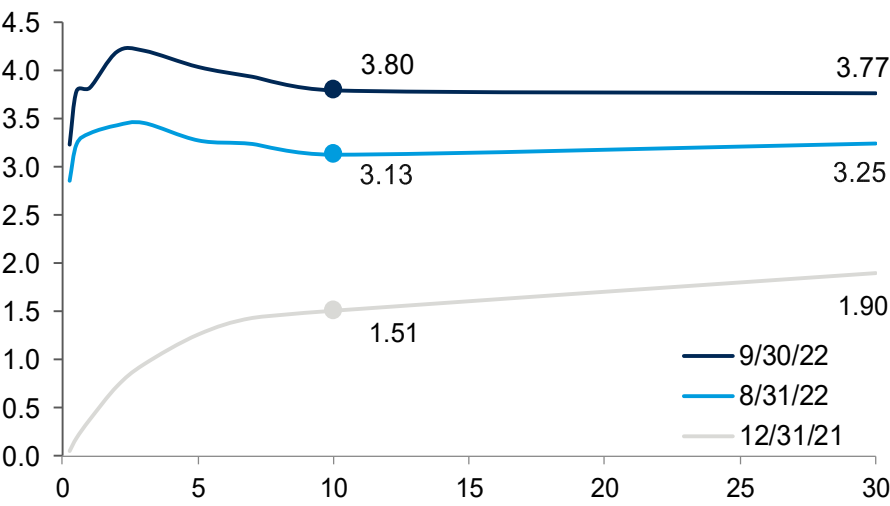
- REITs were lower in September alongside equities as earnings were revised downwards and higher interest rates weighed on asset valuations.
- Prospects of lower demand pushed commodity prices lower across the board, in a reversal of prior trends this year.
- + Hedge funds delivered a positive return in August, countering negative returns in both equities and fixed income.



Fixed Income Market Update

U.S. Treasury Yield Curve

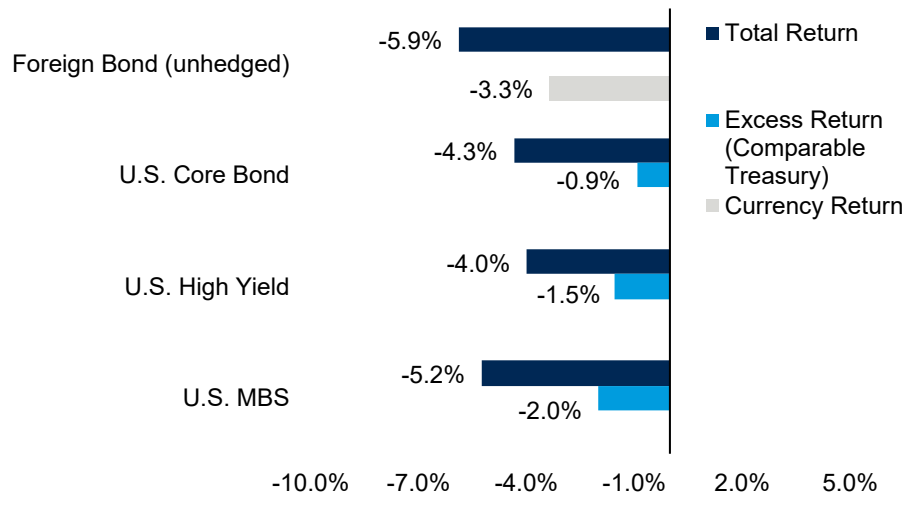
A third 75 basis point hike by the Fed showed their adherence to policy tightening, leading to higher rates and further inversion of the yield curve as shorter-term rates rose faster than medium- and long-term rates.



Source: FactSet. As of September 30, 2022.

Index Performance Attribution (September 2022)

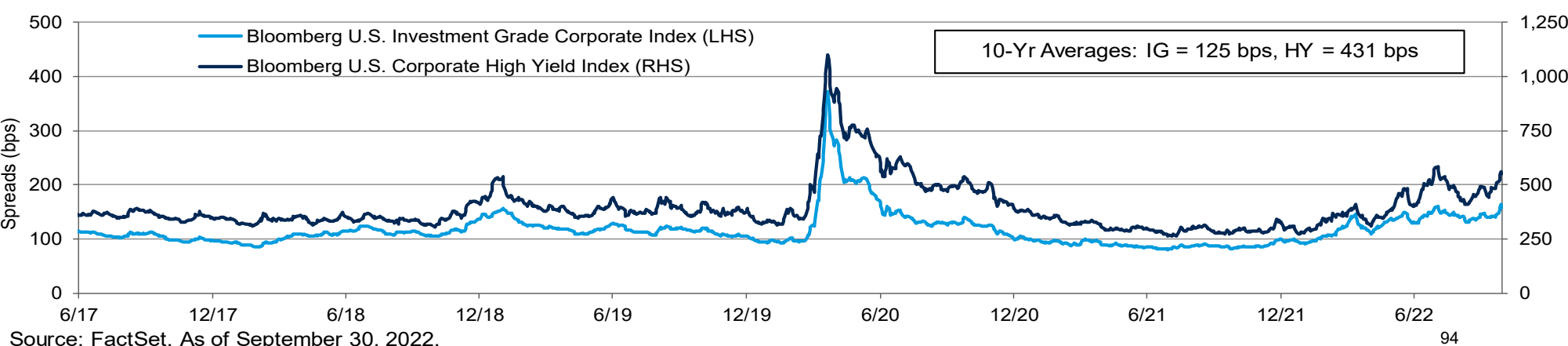
A broad-based drawdown across fixed income markets was driven by higher rates and a weaker fundamental outlook; US dollar strength dragged on foreign bonds.



Source: FactSet. As of September 30, 2022.

Credit Market Spreads – Trailing 5 Years

Credit markets saw deteriorating fundamentals amid downward earnings estimates and weaker demand forecasts. These negative events led to higher spreads, as both the investment grade and high yield indices ended September with spreads higher than their 10-year averages.



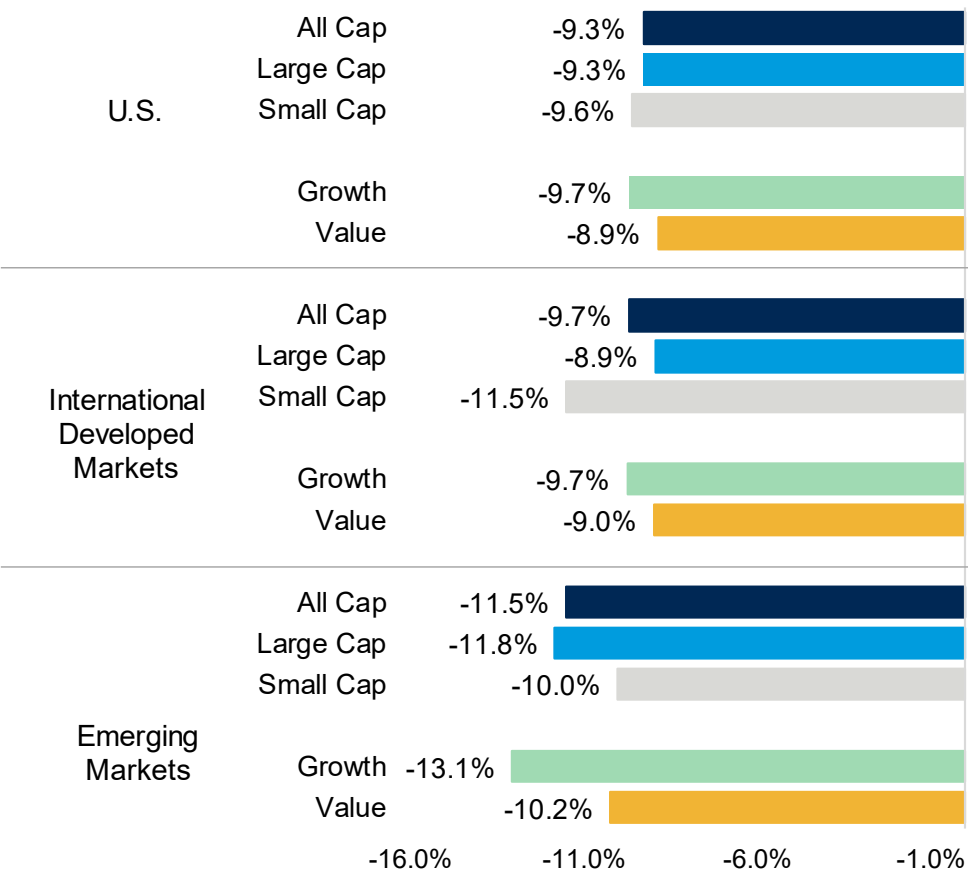
Source: FactSet. As of September 30, 2022.



Equity Market Update

Market Capitalization & Style Performance (September 2022)

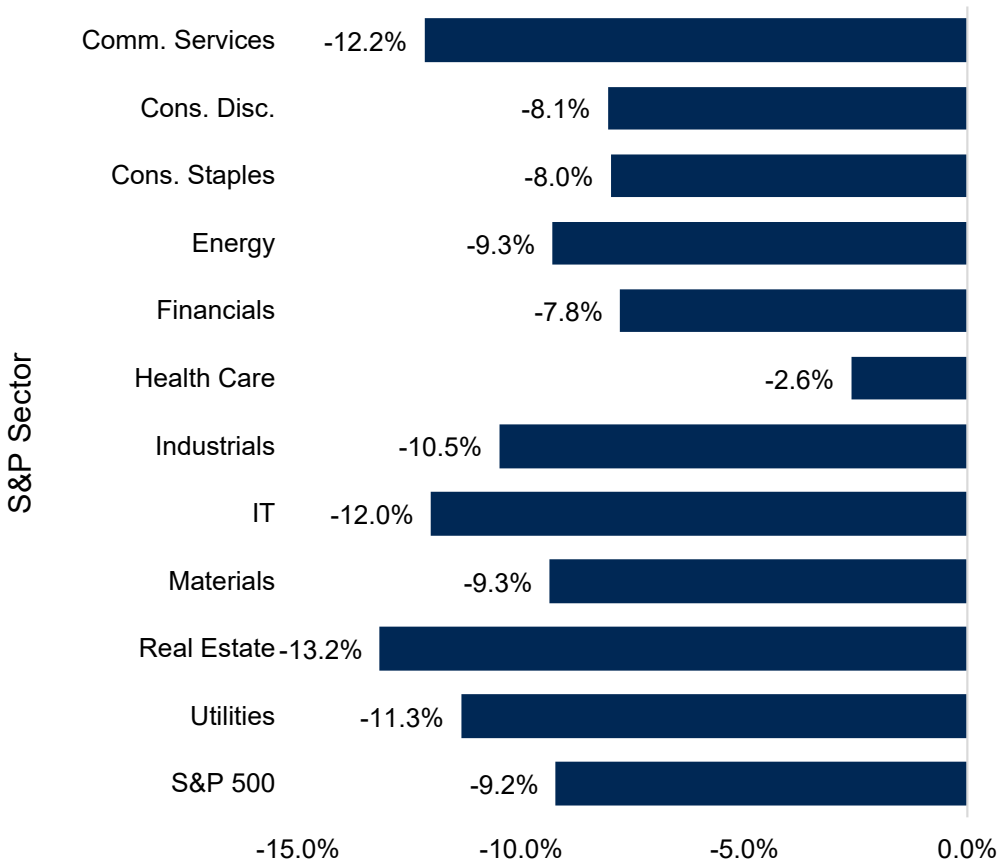
Stock markets across the world saw a downturn. Domestic markets slightly outperformed International Developed equities and Emerging Markets lagged significantly as China pulled back. Value slightly outperformed growth across geographies as rates continued to climb higher as central banks tightened.



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

U.S. Equities – Returns by Sector (September 2022)

As analysts revised earnings downwards, markets were led lower across sectors. In the U.S., third quarter estimates for earnings growth came down from 9.8% in June to 2.9% as of month-end, the largest cut to estimates since the 2020 COVID recession.¹



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

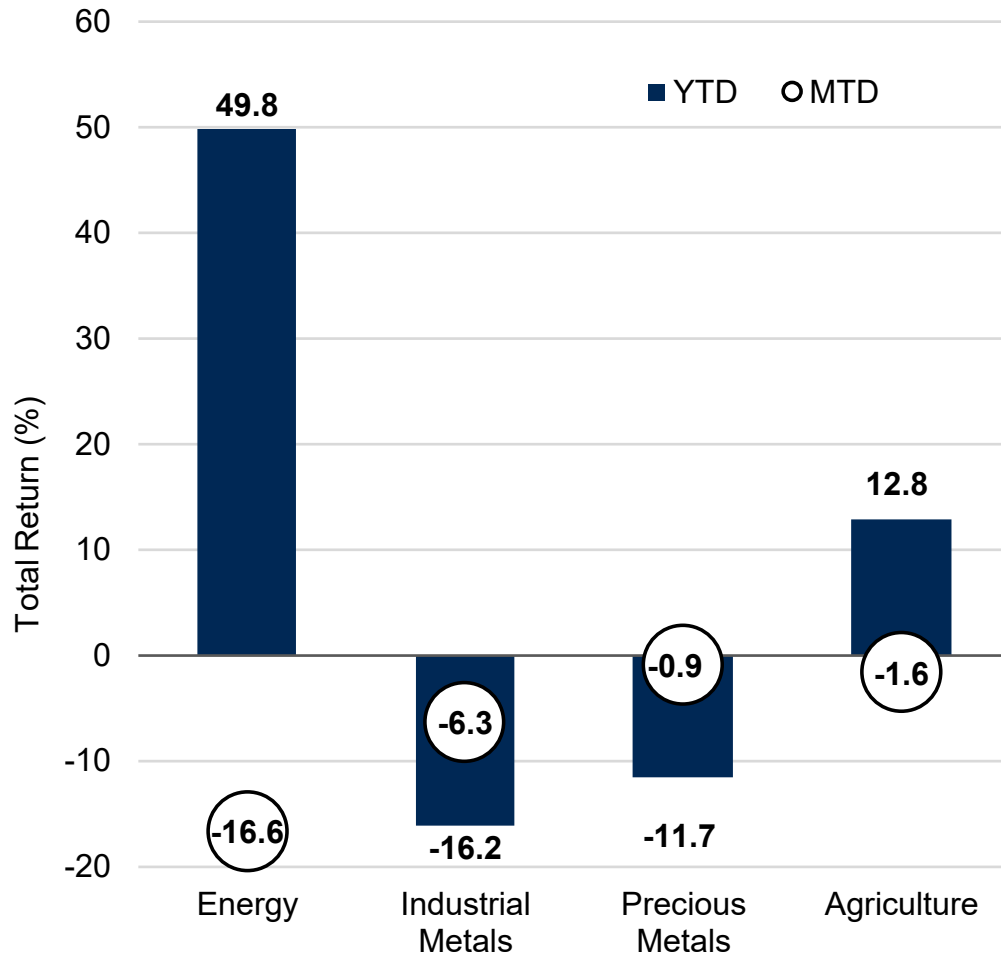
¹Source: FactSet, as of September 30, 2022.



Real Asset Market Update

Real Assets Performance (September 2022)

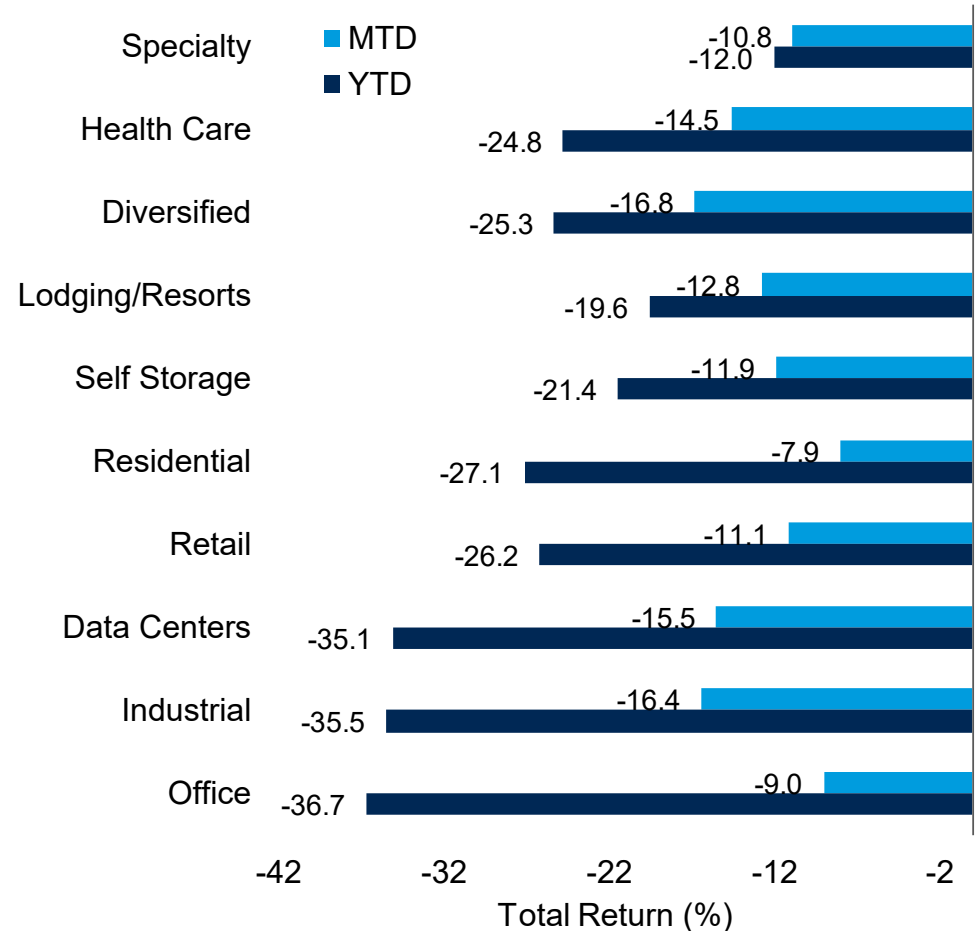
Commodity markets saw positive supply trends for most of the month which, paired with a gloomier demand outlook, pushed prices down across the board. Industrial metals and agricultural commodities were lower as global growth forecasts were revised down.



Source: FactSet. As of September 30, 2022.

REIT Sector Performance (September 2022)

All sectors of the real estate market were lower in September, a similar trend to equity market sectors. Themes like a worsening outlook for corporate earnings and higher rates similarly dragged on REIT names, with a cooling housing market especially weighing on sentiment.



Source: FactSet. As of September 30, 2022.



Financial Markets Performance

Financial Markets Performance

Total Return as of September 30, 2022

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.2%	0.6%	0.6%	0.6%	1.1%	0.9%	0.6%	0.6%
Bloomberg U.S. TIPS	-6.6%	-13.6%	-11.6%	0.8%	2.0%	2.2%	1.0%	3.2%
Bloomberg Municipal Bond (5 Year)	-2.8%	-8.1%	-8.0%	-0.9%	0.5%	0.9%	1.2%	2.7%
Bloomberg High Yield Municipal Bond	-6.2%	-16.0%	-15.1%	-1.4%	2.3%	3.4%	3.5%	3.9%
Bloomberg U.S. Aggregate	-4.3%	-14.6%	-14.6%	-3.3%	-0.3%	0.5%	0.9%	2.7%
Bloomberg U.S. Corporate High Yield	-4.0%	-14.7%	-14.1%	-0.5%	1.6%	4.1%	3.9%	5.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-2.3%	-9.9%	-9.9%	-3.0%	0.7%	1.5%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-5.9%	-23.9%	-24.8%	-7.8%	-4.0%	-1.7%	-2.4%	0.3%
Bloomberg U.S. Long Gov / Credit	-8.3%	-28.9%	-27.4%	-7.3%	-1.2%	1.0%	1.4%	4.4%
JPMorgan GBI-EM Global Diversified	-4.9%	-18.6%	-20.6%	-7.1%	-3.9%	0.4%	-2.4%	1.2%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-9.2%	-23.9%	-15.5%	8.2%	9.2%	11.4%	11.7%	8.0%
Dow Jones Industrial Average	-8.8%	-19.7%	-13.4%	4.4%	7.4%	11.0%	10.5%	7.6%
NASDAQ Composite	-10.4%	-32.0%	-26.3%	10.6%	11.2%	13.7%	14.2%	10.7%
Russell 3000	-9.3%	-24.6%	-17.6%	7.7%	8.6%	10.9%	11.4%	7.9%
Russell 1000	-9.3%	-24.6%	-17.2%	7.9%	9.0%	11.2%	11.6%	8.0%
Russell 1000 Growth	-9.7%	-30.7%	-22.6%	10.7%	12.2%	13.7%	13.7%	10.1%
Russell 1000 Value	-8.8%	-17.8%	-11.4%	4.4%	5.3%	8.1%	9.2%	5.7%
Russell Mid Cap	-9.3%	-24.3%	-19.4%	5.2%	6.5%	8.8%	10.3%	7.5%
Russell Mid Cap Growth	-8.5%	-31.5%	-29.5%	4.3%	7.6%	9.5%	10.9%	8.0%
Russell Mid Cap Value	-9.7%	-20.4%	-13.6%	4.5%	4.8%	7.7%	9.4%	6.8%
Russell 2000	-9.6%	-25.1%	-23.5%	4.3%	3.6%	7.5%	8.6%	6.4%
Russell 2000 Growth	-9.0%	-29.3%	-29.3%	2.9%	3.6%	7.1%	8.8%	6.8%
Russell 2000 Value	-10.2%	-21.1%	-17.7%	4.7%	2.9%	7.4%	7.9%	5.7%
MSCI ACWI	-9.6%	-25.6%	-20.7%	3.7%	4.4%	7.4%	7.3%	4.1%
MSCI ACWI ex. U.S.	-10.0%	-26.5%	-25.2%	-1.5%	-0.8%	3.3%	3.0%	0.6%
MSCI EAFE	-9.4%	-27.1%	-25.1%	-1.8%	-0.8%	2.8%	3.7%	0.6%
MSCI EAFE Growth	-9.7%	-33.0%	-30.3%	-1.5%	0.7%	3.9%	4.7%	1.6%
MSCI EAFE Value	-9.0%	-21.1%	-20.2%	-2.8%	-2.7%	1.4%	2.4%	-0.6%
MSCI EAFE Small Cap	-11.5%	-32.1%	-32.1%	-2.2%	-1.8%	3.2%	5.3%	2.4%
MSCI Emerging Markets	-11.7%	-27.2%	-28.1%	-2.1%	-1.8%	3.9%	1.0%	0.3%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	5.5%	8.2%	4.9%	3.8%	3.1%	2.5%	2.4%
FTSE NAREIT Equity REITs	-12.2%	-28.1%	-16.4%	-2.0%	2.9%	4.9%	6.3%	4.9%
S&P Real Assets	-8.7%	-16.1%	-12.0%	0.4%	2.1%	4.0%	3.0%	3.6%
FTSE EPRA NAREIT Developed	-12.3%	-29.4%	-22.1%	-5.6%	0.1%	2.4%	3.8%	1.7%
FTSE EPRA NAREIT Developed ex U.S.	-12.7%	-31.0%	-29.6%	-9.5%	-3.1%	0.0%	1.3%	-0.7%
Bloomberg Commodity Total Return	-8.1%	13.6%	11.8%	13.5%	7.0%	4.5%	-2.1%	-2.4%
HFRI Fund of Funds Composite*	0.5%	-5.3%	-4.8%	4.6%	3.5%	3.1%	3.7%	2.0%
HFRI Fund Weighted Composite*	0.5%	-4.0%	-3.8%	6.9%	5.1%	5.1%	5.0%	3.9%
Alerian MLP	-7.6%	18.9%	19.6%	4.5%	1.9%	2.5%	0.7%	4.9%

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

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Performance Overview

Total Plan

As of September 30, 2022

Trailing Performance Summary

	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	-7.0	-19.9	-5.6	-16.6	2.3	3.1	5.2	5.2	5.3	6.7	08/1994
<i>Simsbury Pension Benchmark</i>	<i>-7.4</i>	<i>-19.7</i>	<i>-5.8</i>	<i>-16.9</i>	<i>2.0</i>	<i>3.1</i>	<i>5.3</i>	<i>5.3</i>	<i>5.4</i>	<i>7.0</i>	<i>08/1994</i>

Calendar Year Performance Summary

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

Plan Reconciliation

	1 Month	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan								08/1994
Beginning Market Value	72,676,496	87,772,765	83,166,143	68,128,844	64,491,613	46,450,480	12,042,857	
Net Contributions	-403,744	-3,471,046	-2,347,894	-6,001,529	-7,690,378	-8,682,797	-14,317,060	
Gain/Loss	-5,054,396	-17,083,363	-13,599,893	5,091,041	10,417,121	29,450,673	69,492,559	
Ending Market Value	67,218,356	67,218,356	67,218,356	67,218,356	67,218,356	67,218,356	67,218,356	

Benchmark Composition

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

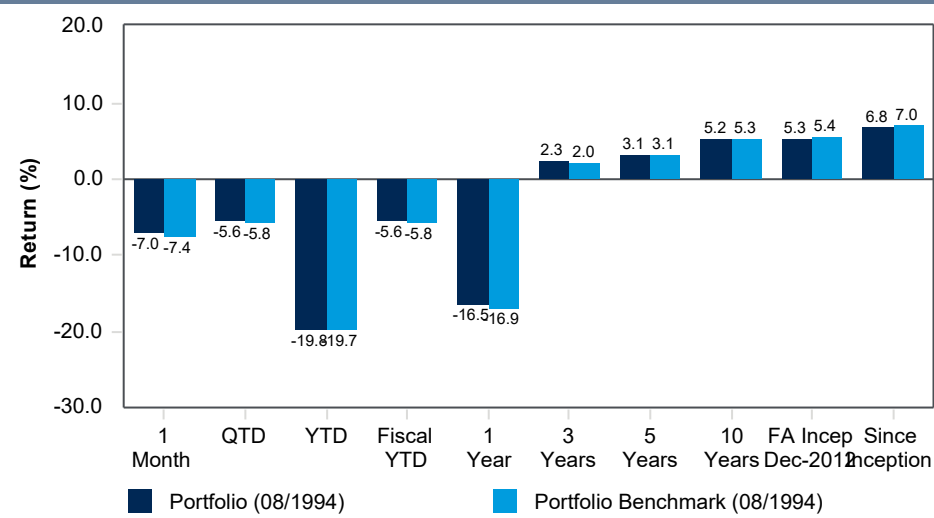


Portfolio Dashboard

Town Plan

As of September 30, 2022

Historical Performance



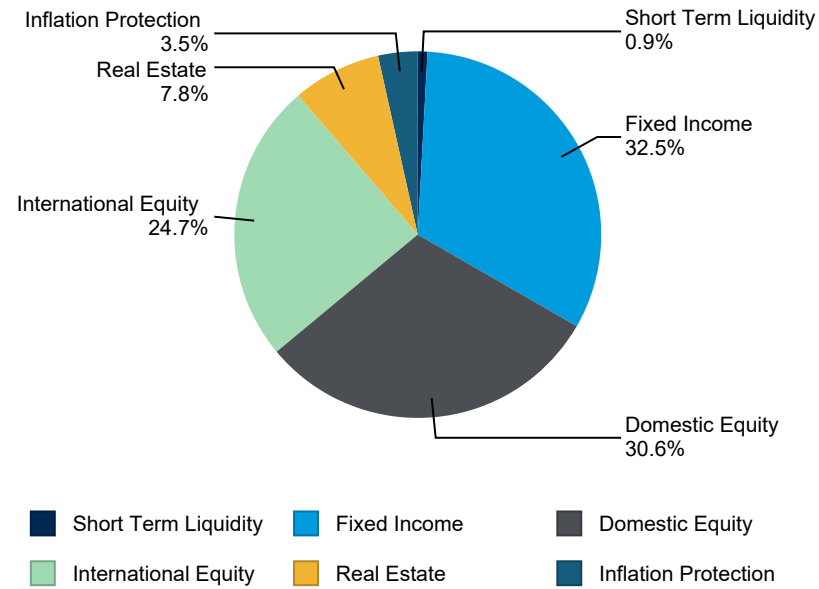
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Town Plan					
Beginning Market Value	26,353,304	26,299,381	32,009,769	26,299,381	29,869,677
Net Contributions	-147,950	-483,651	-1,458,255	-483,651	-573,430
Gain/Loss	-1,821,340	-1,431,716	-6,167,500	-1,431,716	-4,912,233
Ending Market Value	24,384,014	24,384,014	24,384,014	24,384,014	24,384,014

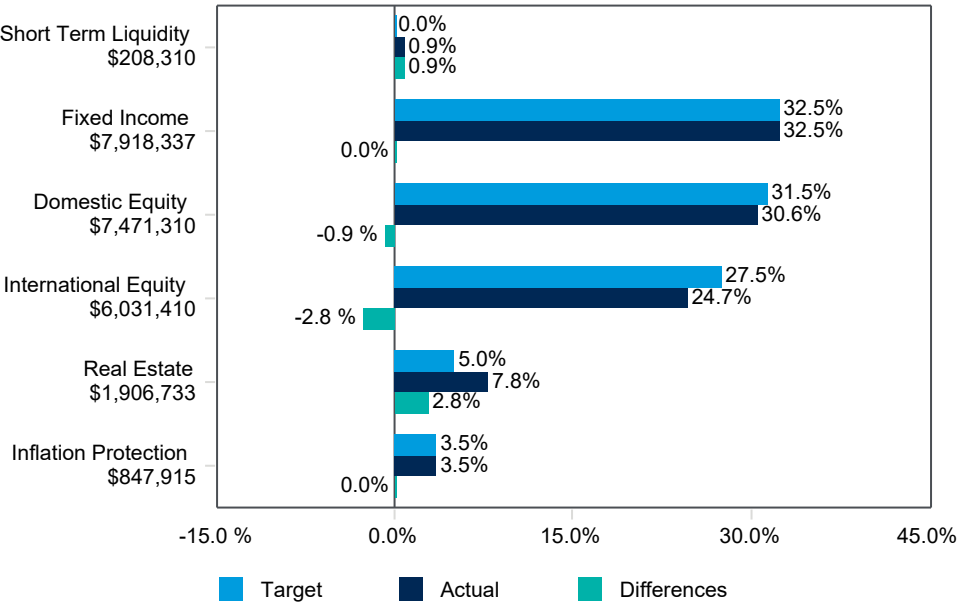
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Town Plan

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	24,384,014	100.0	100.0	0.0
Short Term Liquidity	208,310	0.9	0.0	0.9
AllSpring Govt Money Market Fund	208,310	0.9	0.0	0.9
Fixed Income	7,918,337	32.5	32.5	0.0
Metropolitan West Total Return Bond PI	3,009,915	12.3	12.3	0.1
Western Asset Core Plus Bond IS	2,931,085	12.0	12.3	-0.2
BlackRock Strategic Income Opportunities K	1,977,337	8.1	8.0	0.1
Domestic Equity	7,471,310	30.6	31.5	-0.9
Vanguard Institutional Index I	5,067,654	20.8	21.5	-0.7
Neuberger Berman Genesis R6	2,403,656	9.9	10.0	-0.1
International Equity	6,031,410	24.7	27.5	-2.8
Hartford International Opportunities R6	3,703,696	15.2	16.5	-1.3
Templeton Instl Foreign Small Comp A	1,218,512	5.0	6.0	-1.0
Vanguard Emerging Markets Stock Adm	1,109,202	4.5	5.0	-0.5
Real Estate	1,906,733	7.8	5.0	2.8
Barings Core Property Fund LP	1,906,733	7.8	5.0	2.8
Inflation Protection	847,915	3.5	3.5	0.0
Vanguard Short-Term Inflation Protection Adm	449,290	1.8	1.8	0.1
Credit Suisse Commodity Return I	398,625	1.6	1.8	-0.1

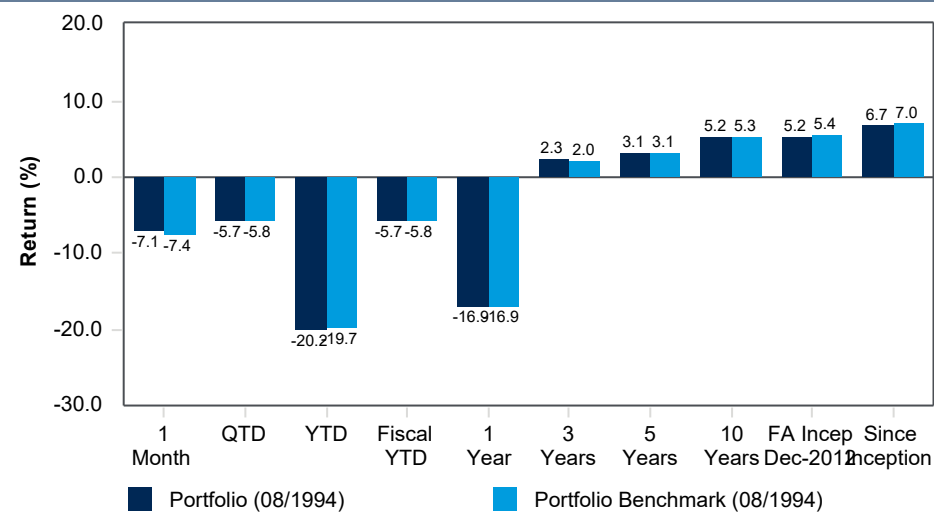


Portfolio Dashboard

Board of Education

As of September 30, 2022

Historical Performance



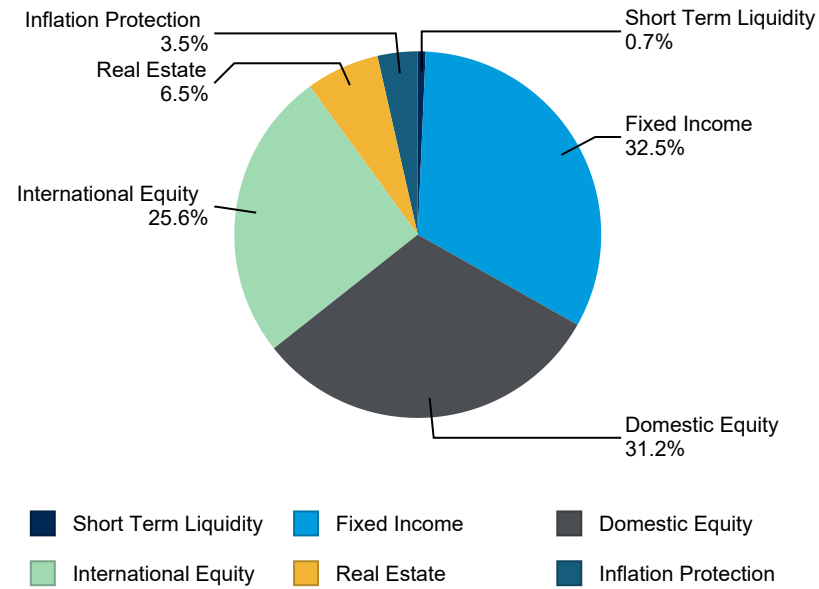
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Board of Education					
Beginning Market Value	26,609,959	26,490,301	32,217,683	26,490,301	31,289,247
Net Contributions	-175,804	-457,822	-1,309,566	-457,822	-1,669,215
Gain/Loss	-1,869,351	-1,467,675	-6,343,313	-1,467,675	-5,055,228
Ending Market Value	24,564,804	24,564,804	24,564,804	24,564,804	24,564,804

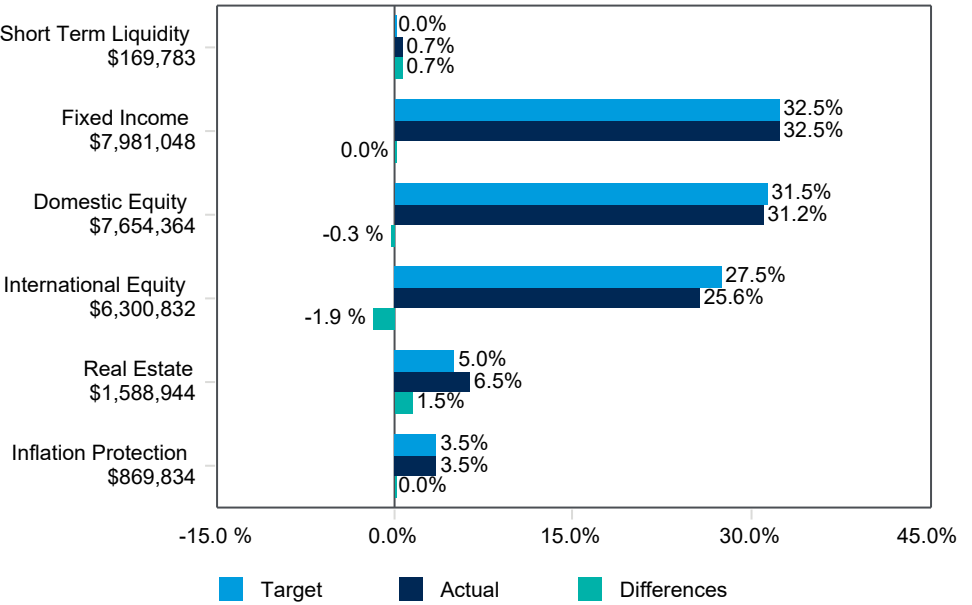
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Board of Education

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	24,564,804	100.0	100.0	0.0
Short Term Liquidity	169,783	0.7	0.0	0.7
AllSpring Govt Money Market Fund	169,783	0.7	0.0	0.7
Fixed Income	7,981,048	32.5	32.5	0.0
Metropolitan West Total Return Bond PI	3,029,989	12.3	12.3	0.1
Western Asset Core Plus Bond IS	2,837,917	11.6	12.3	-0.7
BlackRock Strategic Income Opportunities K	2,113,142	8.6	8.0	0.6
Domestic Equity	7,654,364	31.2	31.5	-0.3
Vanguard Institutional Index I	5,168,659	21.0	21.5	-0.5
Neuberger Berman Genesis R6	2,485,705	10.1	10.0	0.1
International Equity	6,300,832	25.6	27.5	-1.9
Hartford International Opportunities R6	3,907,839	15.9	16.5	-0.6
Templeton Instl Foreign Small Comp A	1,258,663	5.1	6.0	-0.9
Vanguard Emerging Markets Stock Adm	1,134,330	4.6	5.0	-0.4
Real Estate	1,588,944	6.5	5.0	1.5
Barings Core Property Fund LP	1,588,944	6.5	5.0	1.5
Inflation Protection	869,834	3.5	3.5	0.0
Vanguard Short-Term Inflation Protection Adm	464,691	1.9	1.8	0.1
Credit Suisse Commodity Return I	405,143	1.6	1.8	-0.1

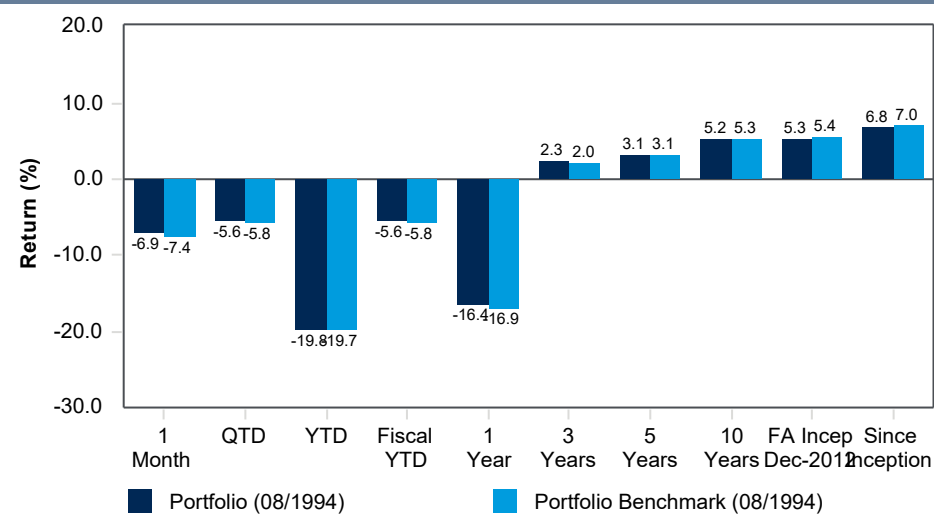


Portfolio Dashboard

Police Plan

As of September 30, 2022

Historical Performance



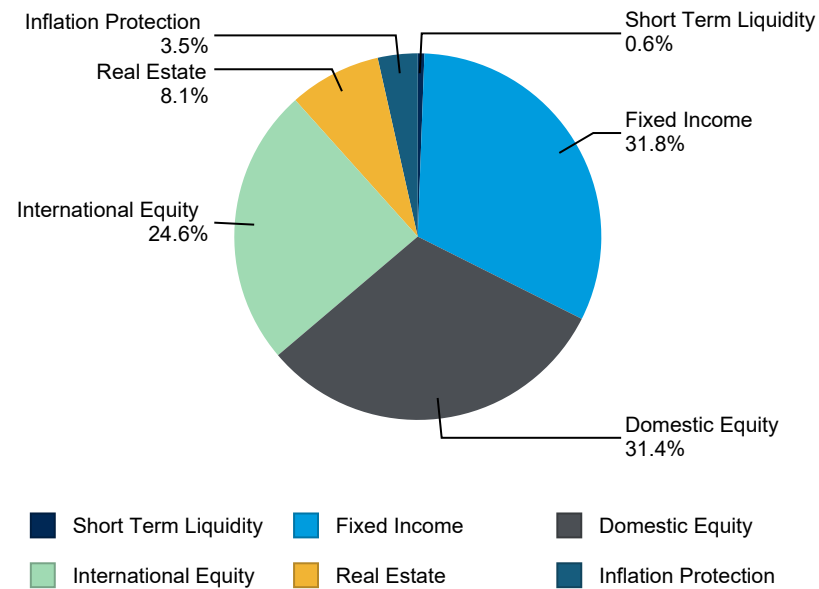
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Police Plan					
Beginning Market Value	19,713,234	19,576,471	23,545,313	19,576,471	22,007,219
Net Contributions	-79,991	-236,100	-703,224	-236,100	-105,249
Gain/Loss	-1,363,705	-1,070,832	-4,572,550	-1,070,832	-3,632,432
Ending Market Value	18,269,539	18,269,539	18,269,539	18,269,539	18,269,539

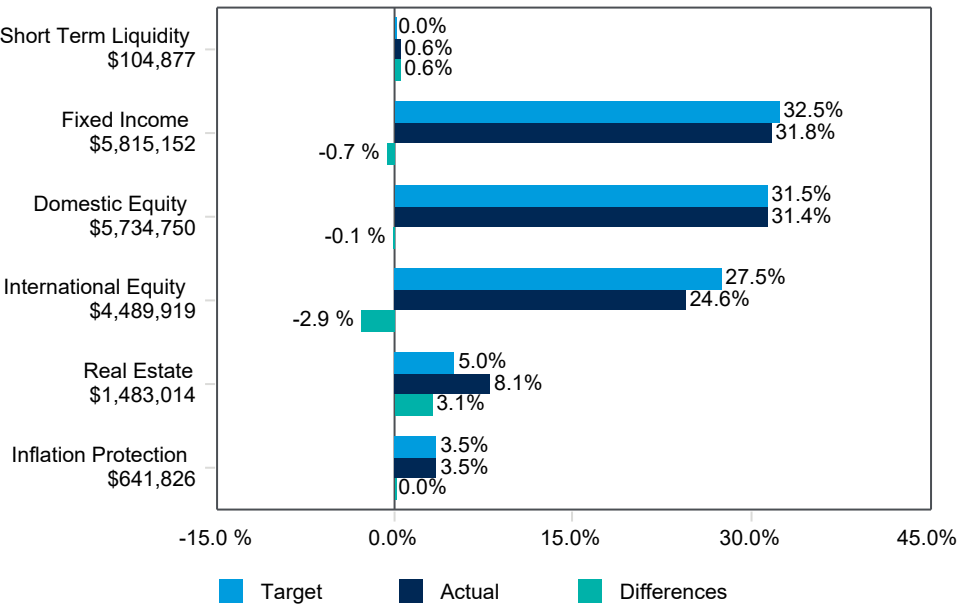
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Police Plan

As of September 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	18,269,539	100.0	100.0	0.0
Short Term Liquidity	104,877	0.6	0.0	0.6
AllSpring Govt Money Market Fund	104,877	0.6	0.0	0.6
Fixed Income	5,815,152	31.8	32.5	-0.7
Metropolitan West Total Return Bond PI	2,209,678	12.1	12.3	-0.2
Western Asset Core Plus Bond IS	2,085,973	11.4	12.3	-0.8
BlackRock Strategic Income Opportunities K	1,519,501	8.3	8.0	0.3
Domestic Equity	5,734,750	31.4	31.5	-0.1
Vanguard Institutional Index I	3,887,215	21.3	21.5	-0.2
Neuberger Berman Genesis R6	1,847,535	10.1	10.0	0.1
International Equity	4,489,919	24.6	27.5	-2.9
Hartford International Opportunities R6	2,781,863	15.2	16.5	-1.3
Templeton Instl Foreign Small Comp A	894,622	4.9	6.0	-1.1
Vanguard Emerging Markets Stock Adm	813,433	4.5	5.0	-0.5
Real Estate	1,483,014	8.1	5.0	3.1
Barings Core Property Fund LP	1,483,014	8.1	5.0	3.1
Inflation Protection	641,826	3.5	3.5	0.0
Vanguard Short-Term Inflation Protection Adm	346,429	1.9	1.8	0.1
Credit Suisse Commodity Return I	295,397	1.6	1.8	-0.1



Manager Performance

Total Plan

As of September 30, 2022

	Performance(%)									
	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	-7.0	-19.9	-5.6	-16.6	2.3	3.1	5.2	5.3	6.7	08/1994
<i>Simsbury Pension Benchmark</i>	-7.4	-19.7	-5.8	-16.9	2.0	3.1	5.3	5.4	7.0	
Short Term Liquidity	0.2	0.6	0.4	0.6	0.4	0.9	0.5	0.6	0.6	11/2012
<i>90 Day U.S. Treasury Bill</i>	0.2	0.6	0.5	0.6	0.6	1.1	0.7	0.7	0.7	
AllSpring Govt Money Market Fund	0.2	0.6	0.4	0.6	0.4	0.9	-	0.6	0.6	11/2012
<i>90 Day U.S. Treasury Bill</i>	0.2	0.6	0.5	0.6	0.6	1.1	0.7	0.7	0.7	
Fixed Income	-4.9	-16.0	-4.8	-16.1	-3.5	-0.8	1.1	1.0	1.7	07/2011
<i>Fixed Income Benchmark</i>	-4.3	-14.6	-4.8	-14.6	-3.2	-0.3	0.6	0.6	1.3	
Metropolitan West Total Return Bond PI	-4.9	-16.2	-5.2	-16.3	-3.2	-0.1	1.3	1.2	1.2	12/2012
<i>Blmbg. U.S. Aggregate</i>	-4.3	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	0.9	0.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.5	-15.3	-4.4	-15.4	-2.9	-0.2	1.1	1.0	1.0	
Metropolitan West Total Return Bond PI Rank	82	72	88	71	66	45	34	37	37	
Western Asset Core Plus Bond IS	-6.4	-21.4	-6.5	-21.4	-5.1	-1.2	1.3	1.3	0.8	11/2014
<i>Blmbg. U.S. Aggregate</i>	-4.3	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	0.9	0.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-4.5	-15.3	-4.4	-15.4	-2.9	-0.2	1.1	1.0	0.8	
Western Asset Core Plus Bond IS Rank	99	99	99	98	98	95	33	31	48	
BlackRock Strategic Income Opportunities K	-2.5	-7.1	-1.8	-7.3	0.8	1.7	2.4	2.3	1.9	07/2014
<i>Blmbg. U.S. Aggregate</i>	-4.3	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	0.9	0.8	
IM Alternative Credit Focus (MF) Median	-2.8	-9.0	-1.5	-9.6	0.2	0.6	1.3	1.3	0.9	
BlackRock Strategic Income Opportunities K Rank	46	43	69	32	35	29	12	17	22	
Domestic Equity	-8.8	-23.9	-4.0	-16.1	7.7	8.9	11.3	11.6	10.7	07/2011
<i>Russell 3000 Index</i>	-9.3	-24.6	-4.5	-17.6	7.7	8.6	11.4	11.7	11.0	
Vanguard Institutional Index I	-9.2	-23.9	-4.9	-15.5	8.1	9.2	11.7	12.0	12.0	12/2012
<i>S&P 500</i>	-9.2	-23.9	-4.9	-15.5	8.2	9.2	11.7	12.1	12.1	
IM U.S. Large Cap Core Equity (MF) Median	-9.0	-24.5	-5.2	-17.1	7.2	8.4	10.8	11.1	11.1	
Vanguard Institutional Index I Rank	64	40	42	32	24	27	16	15	15	
Neuberger Berman Genesis R6	-7.8	-24.0	-2.3	-17.6	6.1	7.7	10.2	10.2	10.2	12/2012
<i>Russell 2000 Index</i>	-9.6	-25.1	-2.2	-23.5	4.3	3.6	8.6	8.9	8.9	
IM U.S. Small Cap Core Equity (MF) Median	-9.5	-23.0	-4.5	-18.4	4.6	3.6	8.3	8.5	8.5	
Neuberger Berman Genesis R6 Rank	10	65	18	44	27	3	4	8	8	

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



Manager Performance

Total Plan

As of September 30, 2022

	Performance(%)									
	1 Month	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
International Equity	-9.7	-28.8	-10.4	-27.5	-0.5	-0.9	3.1	3.0	2.0	07/2011
<i>International Equity Benchmark</i>	-10.6	-27.8	-10.2	-27.2	-1.7	-1.2	3.3	3.2	2.2	
Hartford International Opportunities R6	-9.2	-28.6	-9.7	-26.4	0.4	-0.2	4.2	3.9	2.3	10/2014
<i>MSCI AC World ex USA (Net)</i>	-10.0	-26.5	-9.9	-25.2	-1.5	-0.8	3.0	2.8	1.2	
IM International Large Cap Core Equity (MF) Median	-9.3	-27.7	-10.2	-25.4	-1.8	-1.4	3.0	2.7	0.8	
Hartford International Opportunities R6 Rank	42	65	36	65	22	18	5	4	1	
Templeton Instl Foreign Small Comp A	-10.7	-33.4	-12.3	-33.1	-4.2	-3.2	3.0	2.9	2.9	12/2012
<i>MSCI AC World ex USA Small Cap (Net)</i>	-11.0	-29.4	-8.4	-28.9	0.4	-0.6	4.4	4.4	4.4	
IM International SMID Cap Core Equity (MF) Median	-10.6	-29.6	-10.7	-29.5	-2.0	-3.0	3.2	3.1	3.1	
Templeton Instl Foreign Small Comp A Rank	54	91	100	95	67	54	54	53	53	
Vanguard Emerging Markets Stock Adm	-10.1	-24.0	-10.7	-24.3	-0.6	-0.7	1.4	1.4	-0.8	03/2019
<i>FTSE Emerging All Cap China Spliced Index</i>	-10.4	-23.8	-9.9	-24.2	-0.2	-0.4	1.5	1.5	-0.5	
IM Emerging Markets Equity (MF) Median	-10.6	-29.3	-11.0	-29.9	-2.5	-2.4	0.9	0.8	-2.5	
Vanguard Emerging Markets Stock Adm Rank	40	14	45	16	27	25	37	37	26	
Real Estate	0.0	9.5	0.0	17.6	9.6	8.2	6.5	6.6	7.0	07/2011
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	12.0	0.0	20.6	11.3	9.2	9.9	10.1	10.0	
Barings Core Property Fund LP	0.0	9.5	0.0	17.6	9.6	8.2	-	-	8.7	10/2013
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	12.0	0.0	20.6	11.3	9.2	9.9	10.1	9.6	
Inflation Protection	-5.3	6.2	-3.1	6.5	8.0	3.2	-	-0.7	-0.7	11/2012
<i>Short Term Inflation Protection Benchmark</i>	-5.5	4.9	-3.3	4.8	6.9	3.7	0.0	0.3	0.2	
Vanguard Short-Term Inflation Protection Adm	-2.9	-4.0	-2.6	-2.9	2.3	2.3	-	1.2	1.5	03/2014
<i>Blmbg. U.S. TIPS 0-5 Year</i>	-2.9	-4.0	-2.6	-2.9	2.4	2.3	1.3	1.3	1.6	
IM U.S. TIPS (MF) Median	-6.4	-13.5	-5.0	-11.7	0.8	1.7	0.7	0.6	1.4	
Vanguard Short-Term Inflation Protection Adm Rank	6	3	10	3	13	13	-	12	38	
Credit Suisse Commodity Return I	-7.8	14.1	-3.6	13.6	14.8	7.4	-1.9	-1.6	-0.9	03/2014
<i>Bloomberg Commodity Index Total Return</i>	-8.1	13.6	-4.1	11.8	13.5	7.0	-2.1	-1.8	-1.3	
IM Commodities General (MF) Median	-8.2	10.5	-5.8	11.2	13.8	7.0	-1.8	-1.5	-0.8	
Credit Suisse Commodity Return I Rank	38	23	5	28	34	41	52	52	55	

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



Benchmark History

Total Plan

As of September 30, 2022

Account Name	From Date	To Date	Benchmark
Total Plan	06/2021	Present	32.5% Blmbg. U.S. Aggregate, 31.5% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6.0% MSCI EAFE Small Cap (Net), 5.0% MSCI Emerging Markets (Net), 5.0% NCREIF Fund Index - ODCE (net), 3.5% Short Term Inflation Protection Benchmark
	02/2021	06/2021	30.0% Blmbg. U.S. Aggregate, 2.5% Blmbg. Global Aggregate, 31.5% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6.0% MSCI EAFE Small Cap (Net), 5.0% MSCI Emerging Markets (Net), 5.0% NCREIF Fund Index - ODCE (net), 3.5% Short Term Inflation Protection Benchmark
	10/2020	02/2021	30.0% Blmbg. U.S. Aggregate, 2.5% FTSE World Government Bond Index, 31.5% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6.0% MSCI EAFE Small Cap (Net), 5.0% MSCI Emerging Markets (Net), 5.0% NCREIF Fund Index - ODCE (net), 3.5% Short Term Inflation Protection Benchmark
	06/2020	10/2020	27.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 31.5% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6.0% MSCI EAFE Small Cap (Net), 5.0% MSCI Emerging Markets (Net), 5.0% NCREIF Fund Index - ODCE (net), 3.5% Short Term Inflation Protection Benchmark
	02/2018	06/2020	27.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 30.0% Russell 3000 Index, 16.5% MSCI AC World ex USA (Net), 6.0% MSCI EAFE Small Cap (Net), 5.0% MSCI Emerging Markets (Net), 5.0% NCREIF Fund Index - ODCE (net), 5.0% Short Term Inflation Protection Benchmark
	06/2015	02/2018	22.5% Blmbg. U.S. Aggregate, 5.5% FTSE World Government Bond Index, 29.5% Russell 3000 Index, 14.0% MSCI AC World ex USA (Net), 5.5% MSCI EAFE Small Cap (Net), 3.0% MSCI Emerging Markets (Net), 5.0% NCREIF Fund Index - ODCE (net), 5.0% Short Term Inflation Protection Benchmark, 10.0% Blackrock Hybrid Benchmark
	02/2014	06/2015	22.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 34.0% Russell 3000 Index, 13.0% MSCI AC World ex USA (Net), 5.0% MSCI EAFE Small Cap (Net), 3.0% MSCI Emerging Markets (Net), 2.5% NCREIF Fund Index - ODCE (net), 5.0% Short Term Inflation Protection Index, 10.0% Blackrock Hybrid Benchmark
	10/2013	02/2014	22.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 34.0% Russell 3000 Index, 13.0% MSCI AC World ex USA (Net), 5.0% MSCI EAFE Small Cap (Net), 3.0% MSCI Emerging Markets (Net), 2.5% NCREIF Fund Index - ODCE (net), 5.0% Inflation Protection Index, 10.0% Blackrock Hybrid Benchmark
	05/2013	10/2013	22.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 34.0% Russell 3000 Index, 13.0% MSCI AC World ex USA (Net), 5.0% MSCI EAFE Small Cap (Net), 3.0% MSCI Emerging Markets (Net), 2.5% MSCI U.S. REIT Index, 5.0% Inflation Protection Index, 10.0% Blackrock Hybrid Benchmark
	11/2012	05/2013	22.5% Blmbg. U.S. Aggregate, 5.5% FTSE World Government Bond Index, 32.0% Russell 3000 Index, 12.5% MSCI AC World ex USA (Net), 5.0% MSCI EAFE Small Cap (Net), 2.5% MSCI Emerging Markets (Net), 5.0% NCREIF Fund Index - ODCE (net), 5.0% Inflation Protection Index, 10.0% Blackrock Hybrid Benchmark
	06/2007	11/2012	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 30.0% Russell 1000 Index, 15.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets Index, 5.0% NCREIF Fund Index - ODCE (net)
	01/2006	06/2007	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 35.0% Russell 1000 Index, 15.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	03/2005	01/2006	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 35.0% Russell 1000 Index, 15.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	02/2005	03/2005	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 36.0% Russell 1000 Index, 14.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	01/2005	02/2005	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 37.0% Russell 1000 Index, 13.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	12/2004	01/2005	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 38.0% Russell 1000 Index, 12.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	11/2004	12/2004	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 39.0% Russell 1000 Index, 11.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	12/2002	11/2004	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 40.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE (net)
	06/1998	12/2002	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 40.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE
	07/1996	06/1998	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 40.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE
	01/1988	07/1996	25.0% Blmbg. U.S. Aggregate, 10.0% ICE BofAML 1-3 Year Treasury, 40.0% Russell 1000 Index, 10.0% Russell 2500 Index, 10.0% MSCI EAFE (Net), 5.0% NCREIF Fund Index - ODCE

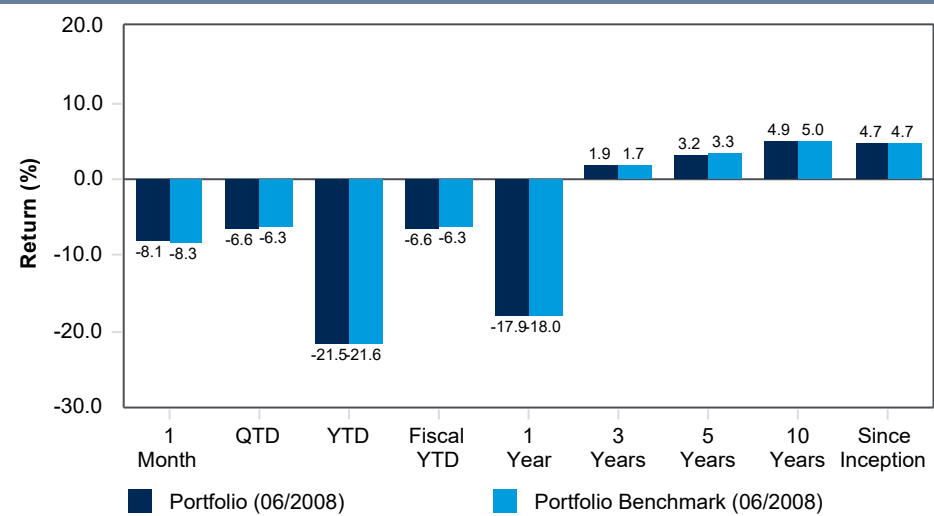


Portfolio Dashboard

Simsbury OPEB

As of September 30, 2022

Historical Performance



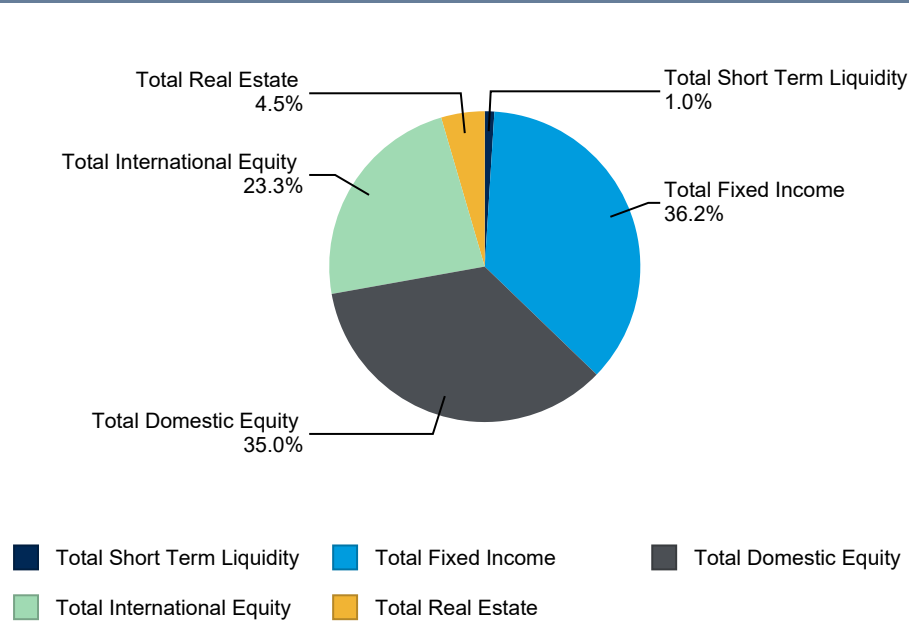
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	20,105,455	19,773,421	23,534,197	19,773,421	22,493,887
Net Contributions	-	-	-	-	-
Gain/Loss	-1,635,803	-1,303,769	-5,064,546	-1,303,769	-4,024,236
Ending Market Value	18,469,652	18,469,652	18,469,652	18,469,652	18,469,652

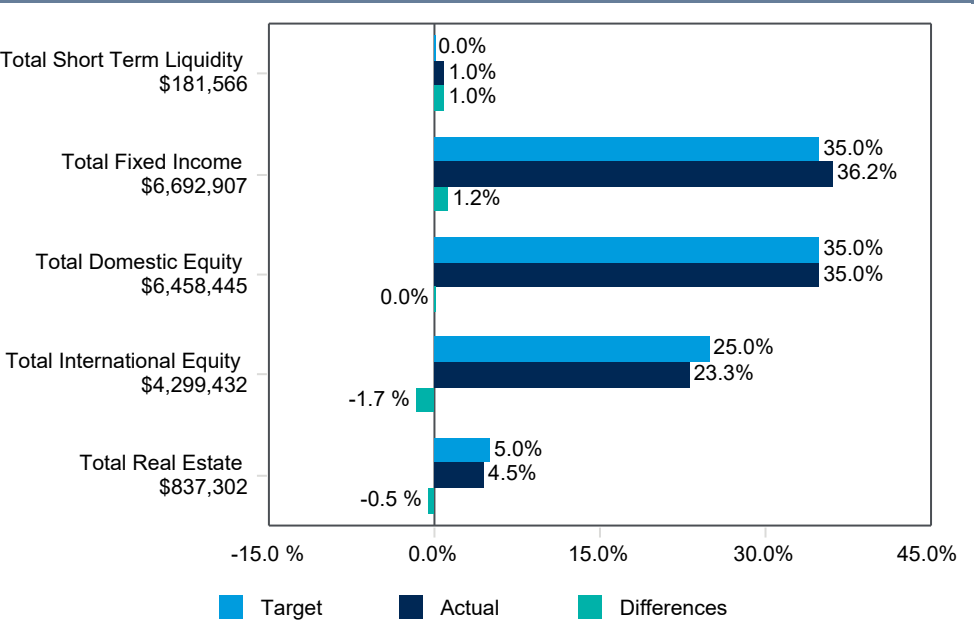
Current Benchmark Composition

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

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Simsbury OPEB

As of September 30, 2022

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



Manager Performance

Simsbury OPEB

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	18,469,652	100.0	-8.1	-6.6	-21.5	-6.6	-17.9	1.9	3.2	4.9	4.7	06/2008
<i>Blended Benchmark</i>			-8.3	-6.3	-21.6	-6.3	-18.0	1.7	3.3	5.0	4.7	
Total Short Term Liquidity												
Money Market Fund	181,566	1.0	0.0	0.1	0.1	0.1	0.1	0.1	0.4	0.2	0.2	06/2008
<i>90 Day U.S. Treasury Bill</i>			0.2	0.5	0.6	0.5	0.6	0.6	1.1	0.7	0.6	
Total Fixed Income												
iShares TIPS Bond ETF	3,281,797	17.8	-6.6	-5.2	-13.7	-5.2	-11.8	0.6	1.8	0.8	2.7	06/2008
<i>Blmbg. U.S. TIPS</i>			-6.6	-5.1	-13.6	-5.1	-11.6	0.8	2.0	1.0	2.8	
IM U.S. TIPS (MF) Median			-6.4	-5.0	-13.5	-5.0	-11.7	0.8	1.7	0.7	2.3	
iShares TIPS Bond ETF Rank			57	58	60	58	54	60	49	36	19	
iShares Core U.S. Aggregate Bond ETF	3,411,110	18.5	-4.3	-4.7	-14.5	-4.7	-14.6	-3.3	-0.3	0.8	2.5	06/2008
<i>Blmbg. U.S. Aggregate</i>			-4.3	-4.8	-14.6	-4.8	-14.6	-3.3	-0.3	0.9	2.6	
IM U.S. Broad Market Core Fixed Income (MF) Median			-4.5	-4.7	-15.2	-4.7	-15.3	-3.2	-0.3	0.9	2.6	
iShares Core U.S. Aggregate Bond ETF Rank			32	58	23	58	22	57	47	55	62	
Total Domestic Equity												
iShares Core S&P 500 ETF	4,919,243	26.6	-9.2	-4.9	-23.9	-4.9	-15.5	8.1	9.2	11.7	8.9	06/2008
<i>S&P 500</i>			-9.2	-4.9	-23.9	-4.9	-15.5	8.2	9.2	11.7	9.0	
IM U.S. Large Cap Core Equity (MF) Median			-9.0	-5.2	-24.5	-5.2	-17.1	7.2	8.4	10.8	8.3	
iShares Core S&P 500 ETF Rank			64	42	40	42	32	25	27	16	24	
iShares Russell Midcap Index Fund	1,054,996	5.7	-9.3	-3.5	-24.3	-3.5	-19.5	5.0	6.3	10.1	8.0	06/2008
<i>Russell Midcap Index</i>			-9.3	-3.4	-24.3	-3.4	-19.4	5.2	6.5	10.3	8.1	
IM U.S. Mid Cap Core Equity (MF) Median			-8.8	-4.3	-20.8	-4.3	-14.1	4.7	5.3	8.8	6.9	
iShares Russell Midcap Index Fund Rank			69	34	90	34	91	46	27	19	19	
iShares Russell 2000 ETF	484,205	2.6	-9.6	-2.2	-25.1	-2.2	-23.6	4.2	3.5	8.5	7.2	06/2008
<i>Russell 2000 Index</i>			-9.6	-2.2	-25.1	-2.2	-23.5	4.3	3.6	8.6	7.2	
IM U.S. Small Cap Core Equity (MF) Median			-9.5	-4.5	-23.0	-4.5	-18.4	4.6	3.6	8.3	7.0	
iShares Russell 2000 ETF Rank			54	17	77	17	89	57	52	44	41	

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



Manager Performance

Simsbury OPEB

As of September 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total International Equity												
iShares MSCI EAFE ETF	3,287,563	17.8	-9.4	-10.4	-27.4	-10.4	-25.2	-2.0	-0.9	3.6	0.9	06/2008
MSCI EAFE (Net)			-9.4	-9.4	-27.1	-9.4	-25.1	-1.8	-0.8	3.7	1.0	
IM International Large Cap Core Equity (MF) Median			-9.3	-10.2	-27.7	-10.2	-25.4	-1.8	-1.4	3.0	0.7	
iShares MSCI EAFE ETF Rank			62	59	41	59	43	53	34	25	43	
iShares MSCI Emerging Markets ETF	1,011,869	5.5	-11.6	-12.5	-27.7	-12.5	-28.8	-3.0	-2.6	0.4	-0.5	06/2008
MSCI Emerging Markets (Net)			-11.7	-11.6	-27.2	-11.6	-28.1	-2.1	-1.8	1.0	0.2	
IM Emerging Markets Equity (MF) Median			-10.6	-11.0	-29.3	-11.0	-29.9	-2.5	-2.4	0.9	0.1	
iShares MSCI Emerging Markets ETF Rank			83	80	36	80	37	58	54	66	61	
Total Real Estate												
iShares Cohen & Steers REIT ETF	471,779	2.6	-12.5	-10.9	-28.3	-10.9	-16.0	-1.4	3.9	6.4	5.1	06/2008
Cohen Steers Realty Majors Index			-12.5	-10.8	-28.2	-10.8	-15.8	-1.0	4.3	6.8	5.4	
IM Real Estate Sector (MF) Median			-12.5	-10.7	-29.0	-10.7	-17.6	-1.3	3.3	5.8	5.1	
iShares Cohen & Steers REIT ETF Rank			52	60	39	60	20	52	32	28	48	
iShares International Developed Property ETF	365,523	2.0	-13.0	-13.9	-31.6	-13.9	-30.1	-9.5	-3.9	1.3	0.5	06/2008
S&P Developed Ex-U.S. Property			-13.2	-13.3	-31.1	-13.3	-29.8	-8.9	-3.1	2.1	1.2	
IM International Real Estate (MF) Median			-12.6	-14.1	-31.5	-14.1	-29.5	-8.5	-1.9	1.7	0.8	
iShares International Developed Property ETF Rank			63	34	55	34	80	84	81	71	72	

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



Benchmark History

Simsbury OPEB

As of September 30, 2022

Account Name	From Date	To Date	Benchmark
Simsbury OPEB	04/2017	Present	17.5% Blmbg. U.S. Aggregate, 17.5% Blmbg. U.S. TIPS, 26.0% S&P 500, 6.0% Russell Midcap Index, 3.0% Russell 2000 Index, 19.0% MSCI EAFE (Net), 6.0% MSCI Emerging Markets (Net), 2.5% Cohen Steers Realty Majors Index, 2.5% FTSE EPRA/NAREIT Developed ex U.S. Index
	12/2009	04/2017	22.5% Blmbg. U.S. Aggregate, 22.5% Blmbg. U.S. TIPS, 22.5% S&P 500, 5.0% Russell Midcap Index, 2.5% Russell 2000 Index, 15.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets (Net), 2.5% Cohen Steers Realty Majors Index, 2.5% FTSE EPRA/NAREIT Developed ex U.S. Index
	06/2008	12/2009	22.5% Blmbg. U.S. Aggregate, 22.5% Blmbg. U.S. TIPS, 22.5% S&P 500, 5.0% Russell Midcap Index, 2.5% Russell 2000 Index, 15.0% MSCI EAFE (Net), 5.0% MSCI Emerging Markets (Net), 2.5% iShares Cohen & Steers Realty Majors Index, 2.5% S&P/Citigroup World Property Index BMI Ex-U.S



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Town of Simsbury Pension Plans

Total Performance Summary & Manager Summary

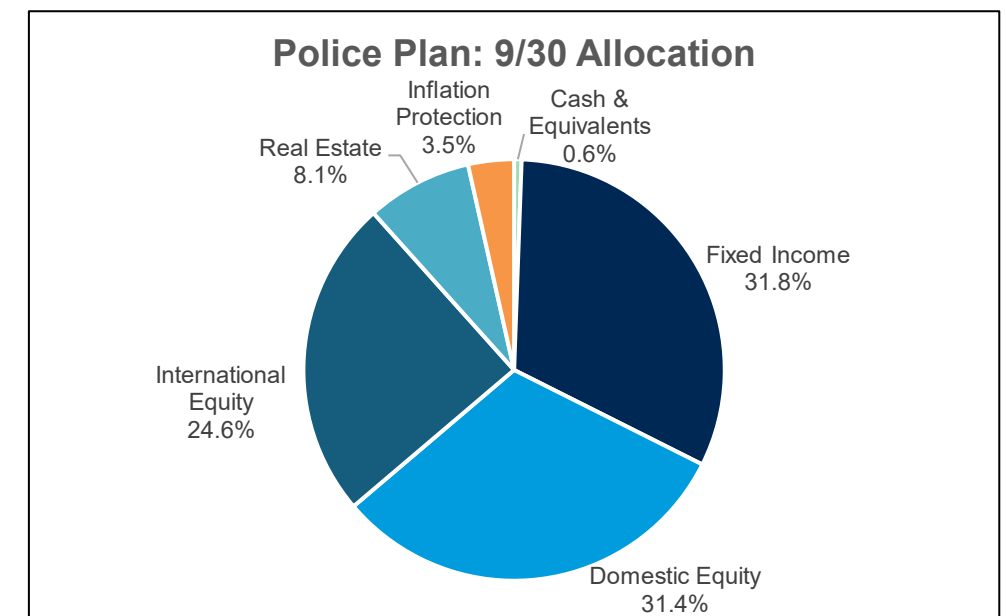
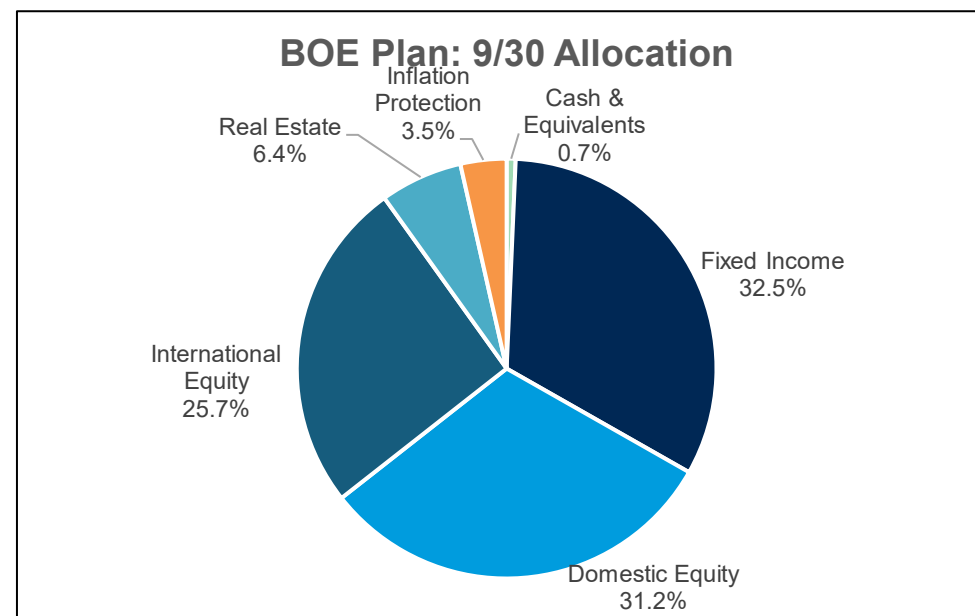
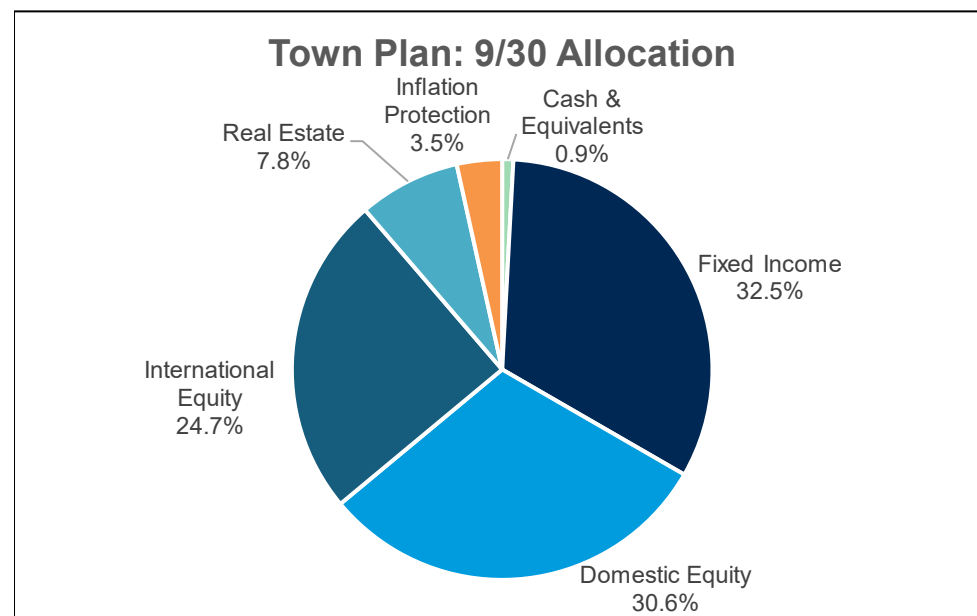
As of September 30, 2022

Trailing Performance Summary								
	1-Month	FYTD 2023	FY 2022	YTD	1-Year	3-Year	5-Year	10-Year
Simsbury Town Plan	-7.0%	-5.6%	-11.7%	-19.8%	-16.5%	2.3%	3.1%	5.2%
Blended Benchmark*	-7.4%	-5.8%	-12.1%	-19.7%	-16.9%	2.0%	3.1%	5.3%
Simsbury BOE Plan	-7.1%	-5.7%	-12.0%	-20.2%	-16.9%	2.3%	3.1%	5.2%
Blended Benchmark*	-7.4%	-5.8%	-12.1%	-19.7%	-16.9%	2.0%	3.1%	5.3%
Simsbury Police Plan	-6.9%	-5.6%	-11.6%	-19.8%	-16.4%	2.3%	3.1%	5.2%
Blended Benchmark*	-7.4%	-5.8%	-12.1%	-19.7%	-16.9%	2.0%	3.1%	5.3%

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

Asset Allocation

Manager	Manager Status	Town Plan Asset Allocation (\$)	Town Plan Asset Allocation (%)	BOE Plan Asset Allocation (\$)	BOE Plan Asset Allocation (%)	Police Plan Asset Allocation (\$)	Police Plan Asset Allocation (%)	Long Term Target Allocation (%)
Total Plan		24,384,014	100.0	24,534,804	100.0	18,269,539	100.0	100.0
Cash & Equivalents		208,310	0.9	169,783	0.7	104,877	0.6	0.0
Allspring Gov't Money Market		208,310	0.9	169,783	0.7	104,877	0.6	0.0
Fixed Income		7,918,337	32.5	7,981,048	32.5	5,815,152	31.8	32.5
Metropolitan West Total Return PI	Maintain	3,009,915	12.3	3,029,989	12.3	2,209,678	12.1	12.25
Western Asset Core Plus Bond IS	Maintain	2,931,085	12.0	2,837,917	11.6	2,085,973	11.4	12.25
BlackRock Strategic Income Opportunities K	Maintain	1,977,337	8.1	2,113,142	8.6	1,519,501	8.3	8.0
Domestic Equity		7,471,310	30.6	7,654,364	31.2	5,734,750	31.4	31.5
Vanguard Instl Index	Maintain	5,067,654	20.8	5,168,659	21.1	3,887,215	21.3	21.5
Neuberger Berman Genesis R6	Maintain	2,403,656	9.9	2,485,705	10.1	1,847,535	10.1	10.0
International Equity		6,031,410	24.7	6,300,832	25.7	4,489,919	24.6	27.5
Hartford International Opportunities R6	Maintain	3,703,696	15.2	3,907,839	15.9	2,781,863	15.2	16.5
Templeton Instl Foreign Small Comp A	Maintain	1,218,512	5.0	1,258,663	5.1	894,622	4.9	6.0
Vanguard Emerging Markets Adm	Maintain	1,109,202	4.5	1,134,330	4.6	813,433	4.5	5.0
Real Estate		1,906,733	7.8	1,558,944	6.4	1,483,014	8.1	5.0
Barings Core Property Fund LP (6/30/22)	Maintain	1,906,733	7.8	1,558,944	6.4	1,483,014	8.1	5.0
Inflation Protection		847,915	3.5	869,834	3.5	641,826	3.5	3.5
Vanguard Short-Term Infl Protection Adm	Maintain	449,290	1.8	464,691	1.9	346,429	1.9	1.75
Credit Suisse Commodity Return I	Maintain	398,625	1.6	405,143	1.7	295,397	1.6	1.75



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

Town of Simsbury OPEB Plan

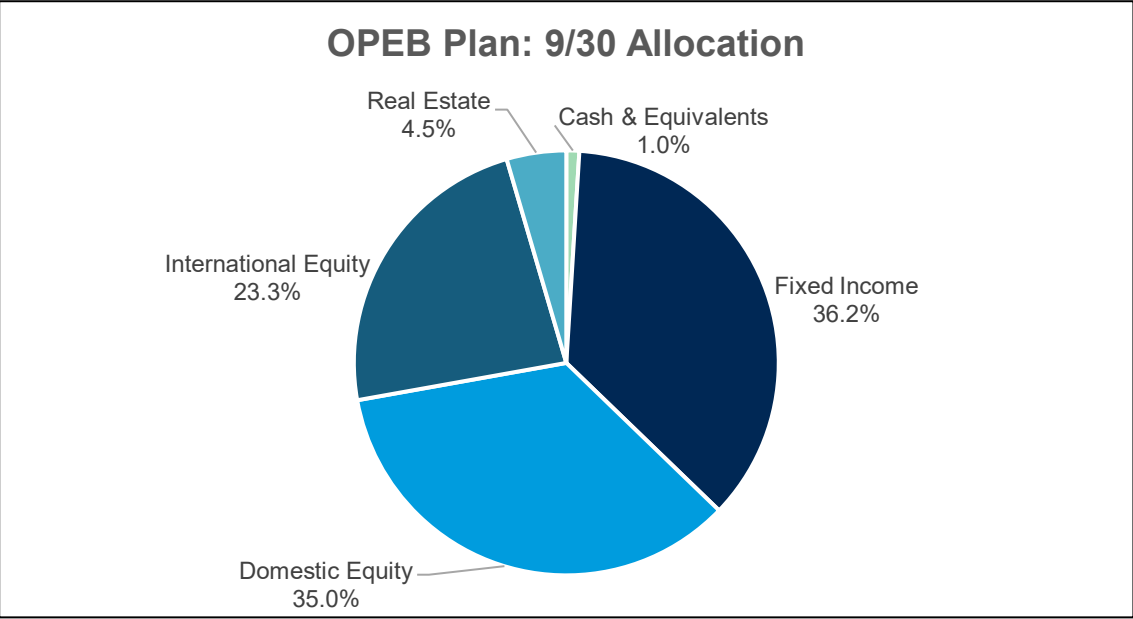
Total Performance Summary & Manager Summary As of September 30, 2022

Trailing Performance Summary								
	1-Month	FYTD 2023	FY 2022	YTD	1-Year	3-Year	5-Year	10-Year
Simsbury OPEB Plan	-8.1%	-6.6%	-12.5%	-21.5%	-17.9%	1.9%	3.2%	4.9%
Blended Benchmark*	-8.3%	-6.3%	-12.7%	-21.6%	-18.0%	1.7%	3.3%	5.0%

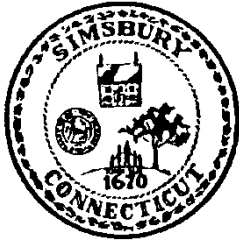
*Blended Benchmark as of 4/1/2017 is 17.5% Bloomberg Barclays U.S. Aggregate Index; 17.5% Bloomberg Barclays U.S. TIPS Index; 26% S&P 500 Index; 6% Russell Midcap Index; 3% Russell 2000 Index; 19% MSCI EAFE Index; 6% MSCI Emerging Markets Index; 2.5% Cohen Steers Realty Majors Index; 2.5% FTSE EPRA/NAREIT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

Asset Allocation

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



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Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed Defined Benefit Plan Investment Policy Update
2. **Date of Board Meeting:** October 18, 2022
3. **Individual or Entity Making the Submission:**
Retirement Plan Sub-Committee
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the approval of the updated Defined Benefit Plan Investment Policy, the following motion is in order:

Move, effective October 18, 2022 to adopt the Defined Benefit Plan Investment Policy as revised and presented.
5. **Summary of Submission:**
On September 6, 2022 the Retirement Plan Sub-Committee updated and approved for recommendation to the Board of Finance the Defined Benefit Plan Investment Policy after review by the Town's pension plan investment manager, Fiducient.
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Proposed Revisions to the Defined Benefit Plan Investment Policy



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY DEFINED BENEFIT PENSION PLANS INVESTMENT POLICY STATEMENT

Adopted by the Retirement Plan Subcommittee in November 2012

Amended on September 12, 2018

Adopted by the Board of Finance on July 30, 2019

I. Introduction & Purpose

The TOWN OF SIMSBURY DEFINED BENEFIT PENSION PLANS (the “Plans”) have been established to provide retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Plans. This document is intended to provide guidelines for managing the Plans, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Plans;
- Defines the responsibilities of the Board of Finance, Retirement Plan Sub-Committee (“Committee”) and other parties responsible for the management of the Plans;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plans as a whole.

II. Investment Objective

The Plans’ assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Plans, the Board of Finance has taken into account the financial needs and circumstances of the Town of Simsbury, the time horizon available for investment, the nature of the Plans’ cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with this, the Board of Finance has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Plans;
- To maintain sufficient liquidity to meet the obligations of the Plans;
- To diversify the assets of the Plans in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and of appropriate market indexes.

III. Assignment of Responsibilities

Board of Finance - In accordance with Simsbury’s Town Charter, Section 808, “The Board of Finance shall supervise and maintain the Town pension and other post-employment benefit funds in accordance with rules and regulations contained in agreements between the Town employees and the Town of Simsbury and or the Board of Education regarding pension and

other post-employment benefits. The Board of Finance shall, after consultation with the Board of Education and the Board of Selectmen, ensure the pension funds are prudently invested and shall also supervise and maintain the Retiree Benefit Fund established pursuant to the Town code of ordinances and designate the annual contribution to be made to insure said pension and post-employment funds. The investment and management of the assets of any such fund shall be in compliance with the prudent investor rule as set forth in Conn. Gen. Stat. Sections 45a-541 to 45a-541 | inclusive of the General Statutes.”

The Board of Finance shall:

1. Oversee compliance by the investment manager(s) with the investment policy;
2. Evaluate the performance of the investment manager(s) against specific investment objectives;
3. Approve fee schedules of the investment manager(s) based on contractual agreements;
4. Select the investment custodian(s); and,
5. Approve the continuation of business relationships with investment manager(s), custodian(s), and other vendors, if any.

The Board of Finance may delegate its authority to act on its behalf to certain members or agents (such as the Town Manager, the Director of Finance, or designated Sub-Committees). The Board of Finance shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board of Finance recognizes that some risk must be assumed to achieve the Plans’ long-term investment objectives. The Board of Finance will receive and review reports from the Town’s investment advisor on a semi-annual basis. The Board of Finance will review recommendations provided by the Retirement Plan Sub-Committee at their next regularly scheduled meeting.

Retirement Plan Sub-Committee – The Retirement Plan Sub-Committee is formed to satisfy the Simsbury Town Charter requirement that the Board of Finance consult with the Board of Selectmen and Board of Education. The Committee is charged with the responsibility of evaluating the assets of the Plans and recommending any changes to the Board of Finance. To that end, the Committee’s responsibilities include: recommending to the Board of Finance the Plans’ investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Committee will meet periodically. The Committee shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Committee recognizes that some risk must be assumed to achieve the Plans’ long-term investment objectives.

Investment Consultant – The Board of Finance will engage the services of an Investment Consultant. The Investment Consultant’s role is that of a non-discretionary advisor to the Board of Finance and the Committee. The Investment Consultant will assist in the development and periodic review of an Investment Policy Statement and the Plans’ asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Plans.

Custodian – The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plans, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also

perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plans accounts (for example, to accommodate distribution needs).

IV. Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

V. Rebalancing

The Board of Finance, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

VI. Selection Criteria for Investment Managers

Investment managers/funds retained by the Plans shall be chosen using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives. Consideration shall be given to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Plans;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plans will utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plans' assets.

The Investment Consultant is additionally tasked with regular oversight of the roster of investment managers deployed on the Plans' behalf. The motivation for this effort is to ensure that the managers continue to administer their portfolios in a manner consistent with the overall approaches and qualifications that appealed to the Board of Finance initially and that anomalies and deviations from these approaches and qualifications are identified and addressed. When deemed necessary, the Investment Consultant will provide other manager candidates for the Board of Finance's consideration.

Should additional contributions and/or market value growth permit, the Board of Finance may retain additional investment managers to invest the assets of the Plans. Additional managers would be expected to diversify the Plans by investment style, asset class, and management structure and thereby enhance the probability of the Plans achieving its long-term investment objectives.

VII. Securities Guidelines

The Plans' investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board of Finance understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Plans' separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board of Finance will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

VIII. Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Town of Simsbury. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Board of Finance or Committee upon request.

IX. Investment Monitoring and Reporting

The Board of Finance and Committee will periodically review performance of the investments in the Plans. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Plans. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board of Finance and Committee on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

X. Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board of Finance has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis and will not be made solely based on quantitative data. In addition to those above, other factors may include, but shall not be limited to, professional or Town of Simsbury turnover, or material change to investment processes.

The process for selecting a replacement for a terminated manager would follow the criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

XI. Approval

It is understood that this investment policy is to be reviewed periodically by the Board of Finance and Committee to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

The Town of Simsbury:

By: _____

Signature: _____

Date: _____

Title: _____

Appendix A
Updated ~~August 2020~~ September 2022

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Index
Domestic Equities	21.5%	31.5%	41.5%	Russell 3000 Index
International Equities	17.5%	27.5%	37.5%	MSCI ACWI ex-U.S. Index; MSCI EAFE Small Cap Index; MSCI Emerging Markets Index.
Fixed Income	22.5%	32.5%	42.5%	Barclays Capital Aggregate Index; Citigroup World Government Bond Index
Real Estate	0.0%	5.0%	7.5% <u>10.0%</u>	NCREIF Index
Inflation Protection	0.0%	3.5%	7.0%	Bloomberg Commodity Index Total Return, Bloomberg Barclays US TIPS 0-5 Yr Index
<u>Real Assets</u>	<u>0.0%</u>	<u>3.5%</u>	<u>7.0%</u>	<u>Diversified Real Assets Index</u>



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed Other Post-Employment Benefits (OPEB)
Investment Policy Update
2. **Date of Board Meeting:** October 18, 2022
3. **Individual or Entity Making the Submission:**
Retirement Plan Sub-Committee
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the approval of the updated Other Post-Employment Benefits (OPEB) Investment policy, the following motion is in order:

Move, effective October 18, 2022 to adopt the Other Post-Employment Benefits (OPEB) Investment policy as revised and presented.
5. **Summary of Submission:**
On September 6, 2022 the Retirement Plan Sub-Committee updated and approved for recommendation to the Board of Finance the Other Post-Employment Benefits (OPEB) Investment policy after review by the Town's pension plan investment manager, Fiducient.
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Proposed Revisions to the Other Post-Employment Benefits (OPEB) Investment Policy

**Town of Simsbury
OPEB Trust**

INVESTMENT POLICY STATEMENT

September 2022

Introduction & Purpose

The Town of Simsbury OPEB Trust (the “Trust”) has been established to provide post-employment retirement benefits to those individuals eligible to receive them. This policy statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust’s assets;
- Defines the responsibilities of the Board of Finance (the “Board”) and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Trust as a whole.

Investment Objectives

The Trust’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the Board has taken into account the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with these attributes, the Board has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust in order to reduce risk;
- To achieve investment results over the long-term that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

Assignment of Responsibilities

Board of Finance - The Board of Finance is charged with the responsibility of overseeing the assets of the Trust. To that end, the Board’s responsibilities include: establishing and maintaining the Trust’s investment policy, objectives and portfolio guidelines with respect to asset allocation, risk parameters, and return evaluation and for specific interpretation of said investment policy, as well as selecting the investment vehicles, and periodically monitoring the performance of investments. The Board, however, may establish rules or other resolutions governing its investment policy and may delegate to the board members or agents the authority to act. The Board will meet periodically. The Board shall discharge its duties with the care, skill, prudence and diligence

appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Trust's long-term investment objectives.

Investment Consultant - The Board of Finance may engage the services of an investment consultant. The investment consultant's role is that of a non-discretionary advisor to the Board. The investment consultant will assist in the development and periodic review of an Investment Policy Statement and the Trust's asset allocation, conduct manager searches when necessary, monitor the performance of the managers/funds, and communicate on other matters of relevance to the oversight of the Trust.

Custodian - The Custodian is responsible for the safekeeping and custody of assets. The Custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Trust, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The Custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Trust (for example, to accommodate payments to eligible Trust participants).

Asset Allocation

The asset allocation target ranges set forth in Appendix A represent a long-term view. Short-term market volatility may cause the asset mix to fall outside the targeted range.

Rebalancing

The Board of Finance, at its discretion, may or may not institute rebalancing as necessary. Such adjustments should be executed with consideration to turnover, transaction costs, and realized losses over the long term. The necessity to rebalance will be reviewed periodically.

Selection Criteria for Investment Managers

Investment managers/funds retained by the Trust shall be chosen using the following criteria:

- Past performance, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager;
- How well the manager's investment style or approach complements other assets in the Trust;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund;

The Trust will generally utilize a multi-manager structure of complementary investment styles and asset classes to invest the Trust's assets.

Should additional contributions and/or market value growth permit, the Board of Finance may retain additional investment managers to invest the assets of the Trust. Additional managers would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

Securities Guidelines

The Trust's investments may include separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Trust's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the Board will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.

Proxy Voting

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Town of Simsbury OPEB Trust. A copy of each firm's guidelines, and/or summary of proxy votes shall be provided to the Board of Finance upon request.

Investment Monitoring and Reporting

The Board will periodically review performance of the investments in the Trust. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Trust. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of “watch list criteria” may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift / change in investment objective;
- High manager fees relative to peers;
- Significant organizational or manager change.

Termination of an Investment Manager or Fund

A manager/fund may be terminated when the Board has lost confidence in the manager's ability to:

- Achieve performance and risk objectives;
- Comply with investment guidelines;
- Comply with reporting requirements;
- Maintain a stable organization and retain key investment professionals.

There are no hard and fast rules for manager termination. However, if the investment manager has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the manager/fund, within a reasonable time, may be grounds for termination.

Any recommendation to terminate a manager/fund will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

The process for selecting a replacement for a terminated manager would follow the

criteria outlined in the section of this Investment Policy Statement titled Selection Criteria for Investment Managers.

Approval

It is understood that this investment policy is to be reviewed periodically by the Board of Finance to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Town of Simsbury OPEB Trust

Name: _____

Signature: _____

Date: _____

Title: _____

Appendix A

Target Asset Allocation Table

Asset Class	Min Weight	Target Weight	Max Weight	Benchmark Indices
Fixed Income	25.0%	35.0%	45.0%	Bloomberg Barclays Aggregate Index, Bloomberg Barclays U.S. TIPS Index
Domestic Equities	25.0%	35.0%	45.0%	S&P 500 Index, Russell Midcap Index, Russell 2000 Index
International Equities	15.0%	25.0%	35.0%	MSCI EAFE Index, MSCI Emerging Markets Index
Real Estate	0.0%	5.0%	10.0%	FTSE EPRA/NAREIT Developed ex U.S. Index, Cohen Steers Realty Majors Index



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Pension Plan Fiduciary Duties Legal Opinion Request
2. **Date of Board Meeting:** October 18, 2022
3. **Individual or Entity Making the Submission:**
Lisa Heavner, Board of Finance Chair; Derek Peterson, Board of Finance Member
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the recommended action as outlined in the "Summary of Submission" section, the following motion(s) are in order:

Move, effective October 18, 2022, to request a legal opinion the fiduciary duties owed by the Retirement Subcommittee and the Board of Finance in connection with their management of assets of funds for Simsbury's Retirement plans and Other Post-Employment Benefits (OPEB), including what categories of information – such as Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) factors – these boards may consider when making investment decisions. Additionally, to request that counsel clarify who would be responsible for adopting and approving a Town ESG or DEI policy on investments and what process should the Town follow in doing so if the town decides to pursue this.

Move, effective October 18, 2022, to request Fiducient conduct a review of current Retirement and OPEB investments for ESG and DEI scores and quality of investment. (Recommend the Board of Finance postpone motion until after Counsel's review fiduciary duties is complete).

5. **Summary of Submission:**
At the Town of Simsbury Retirement Subcommittee meeting on September 6, 2022, the subcommittee made a motion to recommend to the Board of Finance the adoption of the changes to the Retirement Investment Policy. During discussion of the policy changes, the representative of Fiducient advised that it has the capacity to review a town's investments for consistency with Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) goals, and that Fiducient has conducted such reviews for several peer municipalities. The Subcommittee recommended that Fiducient conduct such a review of Simsbury's current investments.

Questions arose as to whether the fiduciary obligations of the Retirement Subcommittee and the Board of Finance permit them to consider ESG and DEI issues in connection with decisions about the management of fund assets. A legal opinion is being requested to clarify the Boards' fiduciary obligations, generally, and, specifically, the propriety of its consideration of ESG and DEI.

The Board of Finance would like to request a legal opinion on the fiduciary duties of the Retirement and Board of Finance in managing the assets of Simsbury's Retirement and Other Post-Employment Benefits (OPEB) funds, generally and with attention to the question of whether fiduciaries may consider issues such as Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) when determining the suitability of investments.

Recommend the Board of Finance postpone the motion to request Fiducient's review of ESG and DEI considerations until after receipt of Counsel's advice on fiduciary duties of the Retirement Subcommittee and the Board of Finance.

6. Financial Impact:

None

7. Description of Documents Included with Submission:

None



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Fiscal Year 2021/2022 Year-End Financial Results
2. **Date of Board Meeting:** October 18, 2022
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director/Treasurer
4. **Action Requested of the Board of Finance:**
None
5. **Summary of Submission:**

General Fund Overview

As of June 30, 2022, revenues total \$108,078,077 or 101.89% of the budget. Items of note include the following:

- Finance revenue is at 127.55% of budget. This is mainly attributable to unanticipated investment income.
- Town Clerk revenue is at 145.29% of budget. This is mainly attributable to conveyance taxes and recording fees. Simsbury continues to see robust economic activity from the buying and selling of houses.
- Town Manager revenue is at 122.61% of budget. The Town budgeted \$35,655 in grant funding from the State of CT for payment in lieu of taxes (PILOT). However, the Town ultimately received \$98,849 as part of the state's adopted budget.
- Land Use Commission revenue is exceeding budgetary estimates by \$17,202. Total revenues total \$37,202. This is mainly from one receipt in July that totaled \$10,034.
- Insurance refund revenue is exceeding budgetary estimates by \$30,736 due to a large members equity distribution that came higher than anticipated.
- Police revenues exceed budgetary estimates by \$26,712 due to increased pistol permits and an unanticipated Justice Assistance Grant (JAG).
- Highway revenues exceed budgetary estimates by \$124,268. This is attributable to an unbudgeted FEMA grant that was received from a prior year storm.
- Board of Education revenues exceeded budgetary estimates by \$496,335. This is attributable to an increase in the ECS funding provided by the State as well as repayment of a loan from the Food Services fund.

As of June 30, 2022, expenditures total \$105,417,469 or 99.32% of budget. Items of note include the following:

- Staff turnover, unsettled union contracts, decreased seasonal help and associated benefits in various departments resulted in savings of \$883,229
- Legal services exceeded budgetary estimates by \$78,440 due to increased labor relation issues resulting from labor negotiations and arbitration.

Capital Funds Overview

A summary of all capital projects and reserve fund are included with this submission.

Parks and Recreation (Simsbury Farms) Fund

Parks and Recreation fund revenues exceeded expenditures by \$432,054 as of June 30, 2022. Fund balance increased from \$207,183 to \$432,054.

Current year revenues were \$427,589 higher in the current year compared to the prior year. This is mainly due to a significant decrease in revenues from Special Programs and Day Camps in the prior year that were either cancelled or reduced because of COVID-19. Golf revenues decreased by \$37,777.

Current year expenditures in line with budgetary estimates. The Parks and Recreation Fund saw similar trends as the General Fund with staff savings totaling \$124,095

Health Insurance Fund

The Health Insurance Fund expenditures exceeded revenues by \$546,156 as of June 30, 2022. Fund balance decreased from \$4,408,901 to \$3,862,745. Reserves as of June 30, 2022 totaled \$4,854,845, or 33% of claims. The Town's health insurance consultants recommend reserves of at least 25% of expected claims (12 weeks or more).

Sewer Use Fund

The Sewer Use Fund expenditures exceeded revenues by \$21,036 as of June 30, 2022. Fund balance decreased from \$7,325,720 to \$7,304,684.

Supplemental Appropriations

Supplemental appropriations as of June 30, 2022 include the following:

- Meadowood Grants \$2,566,500
- Meadowood Barn Demolition \$41,000
- Building Department Temporary Staffing \$40,000
- Owens Brook Emergency Repairs \$60,000
- Performing Arts Center Parking & Accessibility Improvements \$174,000
- Paving Utilizing Aquarion Funding \$462,543
- Public Works Equipment Purchase \$80,750
- Simsbury Community Media Studio \$45,000
- Golf Equipment Purchase \$29,500
- Farmington Valley Health District \$100,056
- Simsbury Housing Authority \$100,000
- 501(c)(3) Non-Profit Grant Program \$150,000

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- General Fund Statement of Revenues
- General Fund Statement of Expenditures
- Simsbury Farms Statement of Revenues, Expenditures and Changes in Fund Balance
- Health Insurance Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Residential Property Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Use Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Assessment Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Special Revenue Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Trust Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Pension Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Capital Projects Summary
- Capital Non-Recurring Fund Summary

**TOWN OF SIMSBURY
GENERAL FUND
Revenue Detail
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

Description	FY2021 BUDGETED	FY2021 ACTUAL	% Recvd	FY2022 BUDGETED	FY2022 ACTUAL	% Recvd	FISCAL NOTES
	REVENUE	As of 6/30/2021		REVENUE	As of 6/30/2022		
GENERAL GOVERNMENT							
TAX DEPARTMENT	92,952,778	93,462,116	100.55%	96,424,108	97,300,879	100.91%	
BUILDING DEPARTMENT	504,000	1,309,557	259.83%	838,500	823,059	98.16%	
FINANCE DEPARTMENT	623,631	534,174	85.66%	303,631	387,271	127.55%	Unanticipated investment income
TOWN CLERK	588,669	897,397	152.45%	645,445	937,735	145.29%	Increased conveyance and recording fees due to increase in housing market, consistent with prior year
TOWN MANAGER'S OFFICE	281,155	285,650	101.60%	281,155	344,730	122.61%	Additional PILOT payment received from State
INFORMATION TECHNOLOGY	168,983	174,354	103.18%	168,528	168,528	100.00%	
LAND USE COMMISSION	25,000	30,382	121.53%	20,000	37,202	186.01%	Conservative budget, consistent with prior year receipts
INSURANCE REFUNDS	27,500	88,653	322.37%	27,500	58,236	211.77%	Conservative budget
ASSESSOR'S OFFICE	5,800	5,482	94.52%	5,800	5,922	102.10%	
TOTAL GENERAL GOVERNMENT	95,177,516	96,787,764	101.69%	98,714,667	100,063,562	101.37%	
PUBLIC SAFETY							
POLICE DEPARTMENT	194,564	234,877	120.72%	203,265	229,977	113.14%	Increase in pistol permits and unanticipated grant
ANIMAL CONTROL	500	195	39.00%	500	225	45.00%	
TOTAL PUBLIC SAFETY	195,064	235,072	120.51%	203,765	230,202	112.97%	
PUBLIC WORKS							
ENGINEERING	20,050	20,000	99.75%	20,050	20,042	99.96%	
ENO MEMORAL HALL	7,000	-	0.00%	1,750	3,025	172.86%	Budgeted conservative due to COVID
HIGHWAY DEPARTMENT	2,000	43,576	2178.82%	500	124,768	24953.57%	FEMA Grant received from prior storm
LANDFILL	1,200	-	0.00%	1,200	-	0.00%	
TOTAL PUBLIC WORKS	30,250	63,576	210.17%	23,500	147,835	629.08%	
HEALTH & WELFARE							
ELDERLY/HANDICAPPED TRANSPORT	40,720	40,711	99.98%	40,720	40,711	99.98%	
TOTAL HEALTH & WELFARE	40,720	40,711	99.98%	40,720	40,711	99.98%	
CULTURE, PARKS & RECREATION							
PARKS & RECREATION	224,499	227,411	101.30%	231,596	235,161	101.54%	
LIBRARY	16,740	4,085	24.40%	4,186	12,798	305.74%	Budgeted conservative due to COVID
COMMUNITY GARDENS	2,500	4,430	177.20%	3,100	-	0.00%	
MEMORAL POOLS & FIELDS	3,400	598	17.57%	3,500	533	15.21%	
TOTAL CULTURE, PARKS & RECREATION	247,139	236,524	95.70%	242,382	248,492	102.52%	
EDUCATION							
BOARD OF EDUCATION	6,426,589	6,632,033	103.20%	6,463,510	6,959,845	107.68%	Increased ECS Funding
TOTAL EDUCATION	6,426,589	6,632,033	103.20%	6,463,510	6,959,845	107.68%	

**TOWN OF SIMSBURY
GENERAL FUND
Revenue Detail
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

Description	FY2021 BUDGETED	FY2021 ACTUAL	% Recvd	FY2022 BUDGETED	FY2022 ACTUAL	% Recvd	FISCAL NOTES
	REVENUE	As of 6/30/2021		REVENUE	As of 6/30/2022		
INTERGOVERNMENTAL							
TRANSFER IN - BELDEN TRUST	16,100	16,100	100.00%	23,100	23,100	100.00%	
TRANSFER IN - CAPITAL PROJECT FUNDS	303,168	303,168	100.00%	364,329	364,329	100.00%	
TOTAL INTERGOVERNMENTAL	319,268	319,268	100.00%	387,429	387,429	100.00%	
TOTAL GENERAL FUND REVENUE	102,436,546	104,314,948	101.83%	106,075,973	108,078,077	101.89%	

TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Spent	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Spent	FISCAL NOTES
GENERAL GOVERNMENT							
TOWN MANAGER'S OFFICE	486,444	470,360	96.69%	484,970	468,532	96.61%	
PLANNING DEPARTMENT	371,788	285,602	76.82%	367,353	299,088	81.42%	Staff turnover
FINANCE DEPARTMENT	416,887	415,410	99.65%	458,884	428,894	93.46%	Staff turnover Savings in contractual services; no step increases due to unsettled
INFORMATION TECHNOLOGY	343,282	325,297	94.76%	353,094	305,808	86.61%	union contracts
BUILDING DEPARTMENT	287,666	272,360	94.68%	332,553	263,593	79.26%	Staff turnover
ASSESSOR'S OFFICE	298,020	266,671	89.48%	362,514	272,084	75.05%	Staff turnover
TOWN CLERK	240,183	237,896	99.05%	243,748	243,544	99.92%	
TAX DEPARTMENT	186,927	184,073	98.47%	191,919	182,711	95.20%	
LEGAL SERVICES	151,000	172,635	114.33%	151,000	229,440	151.95%	Increased expenditures due to labor relation issues resulting from labor negotiation and arbitration. Proposed budget for FY22 was \$65,000 but was reduced by the Boards to \$40,000 during the budget process. Boards aware of potential overage for the year.
ELECTION ADMINISTRATION	132,100	134,435	101.77%	106,797	97,005	90.83%	Savings in equipment purchases Diversity, Equity & Inclusion Council did not spend all of their allocation for the data project. Asking for carryforward as part of year end transfers
COMMUNITY SERVICES	134,252	116,960	87.12%	155,289	128,517	82.76%	
GENERAL GOVERNMENT	109,236	116,383	106.54%	112,836	105,201	93.23%	Savings in copy & printing services
BOARD OF FINANCE	45,835	45,090	98.37%	47,065	44,769	95.12%	
ECONOMIC DEVELOPMENT COMMISSION	50,650	54,500	107.60%	50,650	50,000	98.72%	
LAND USE COMMISSION	20,200	8,608	42.61%	19,200	9,338	48.64%	Savings in meeting clerk fees
REGIONAL PROBATE COURT	9,502	9,502	100.00%	10,773	10,773	100.00%	
PUBLIC BUILDING COMMISSION	1,625	1,620	99.71%	1,625	3,647	224.42%	
TOURISM	500	-	0.00%	-	-	#DIV/0!	
TOTAL GENERAL GOVERNMENT	3,286,097	3,117,403	94.87%	3,450,270	3,142,945	91.09%	
PUBLIC SAFETY							
POLICE DEPARTMENT	4,923,162	4,602,268	93.48%	5,032,250	4,930,072	97.97%	
DISPATCH	560,427	528,062	94.22%	573,633	566,874	98.82%	
ANIMAL CONTROL	75,376	68,019	90.24%	78,397	43,290	55.22%	Staff turnover
POLICE COMMISSION	-	-	#DIV/0!	750	756	100.80%	
EMERGENCY MANAGEMENT	6,685	5,933	88.75%	6,785	6,729	99.17%	
TOTAL PUBLIC SAFETY	5,565,650	5,204,282	93.51%	5,691,815	5,547,721	97.47%	
PUBLIC WORKS							
HIGHWAY DEPARTMENT	3,055,180	3,065,513	100.34%	3,091,235	3,051,195	98.70%	
BUILDINGS & MAINTENANCE	504,088	493,323	97.86%	533,132	445,668	83.59%	Staff turnover
ENGINEERING	286,290	271,712	94.91%	283,811	250,095	88.12%	Staff turnover and consultant savings
PUBLIC WORKS ADMINISTRATION	290,377	280,500	96.60%	320,858	327,893	102.19%	
TOWN OFFICE BUILDINGS	149,408	152,018	101.75%	152,473	183,924	120.63%	
LIBRARY	144,460	157,065	108.73%	149,120	147,741	99.08%	
ENO MEMORIAL HALL	78,975	55,792	70.65%	75,875	149,396	196.90%	
OTHER BUILDINGS	28,990	25,995	89.67%	28,050	31,836	113.50%	

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Spent	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Spent	FISCAL NOTES
LANDFILL	69,000	74,865	108.50%	58,000	49,707	85.70%	Savings facilities maintenance account
TOTAL PUBLIC WORKS	4,606,768	4,576,783	99.35%	4,692,554	4,637,455	98.83%	
HEALTH & WELFARE							
SOCIAL SERVICES ADMINISTRATION	299,232	298,804	99.86%	307,854	285,910	92.87%	
SENIOR CENTER SERVICES	150,927	123,993	82.15%	158,681	133,514	84.14%	Staff turnover
TRANSPORTATION SERVICES	162,670	137,288	84.40%	165,240	159,271	96.39%	
							Supplemental appropriation for the Farmington Valley Health District granted at the end of FY22. Actual payout was in FY23. Asking for
HEALTH DEPARTMENT	192,182	192,182	100.00%	277,821	177,765	63.99%	carryforward as part of year end transfers
AGING & DISABILITY COMMISSION	-	-	#DIV/0!	-	1,522	#DIV/0!	
TOTAL HEALTH & WELFARE	805,011	752,266	93.45%	909,596	757,982	83.33%	
CULTURE, PARKS & RECREATION							
LIBRARY	1,546,172	1,467,190	94.89%	1,586,481	1,493,274	94.12%	Staff turnover
PARKS & OPEN SPACE	853,962	849,252	99.45%	963,199	880,102	91.37%	Staff turnover and savings in Seasonal help
MEMORIAL POOL	66,934	61,350	91.66%	73,209	50,488	68.96%	Savings in Seasonal help and water charges
RECREATION ADMINISTRATION	55,010	52,981	96.31%	62,345	55,216	88.57%	
MEMORIAL FIELD	33,900	21,206	62.56%	34,632	13,944	40.26%	Savings in Seasonal help
BEAUTIFICATION COMMITTEE	4,800	3,377	70.36%	4,800	5,400	112.50%	
TOTAL CULTURE, PARKS & RECREATION	2,560,778	2,455,357	95.88%	2,724,666	2,498,426	91.70%	
EDUCATION							
							Anticipated loss mainly related to special education services, social emotional support services/evaluations and increased transportation costs associated with the driver shortage
BOARD OF EDUCATION	72,860,444	72,860,444	100.00%	74,446,580	75,101,539	100.88%	
TOTAL EDUCATION	72,860,444	72,860,444	100.00%	74,446,580	75,101,539	100.88%	
INTERGOVERNMENTAL							
							Associated with staff turnover and change in employee benefit choices
EMPLOYEE BENEFITS	5,960,720	5,782,570	97.01%	6,419,152	6,106,493	95.13%	
LIABILITY INSURANCE	464,620	471,939	101.58%	480,941	486,858	101.23%	
TRANSFER OUT - SIMSBURY FARMS	185,000	180,000	97.30%	151,715	151,715	100.00%	
TRANSFER OUT - MSP SENIOR FUND	10,480	10,480	100.00%	10,480	10,480	100.00%	
TRANSFER OUT - YOUTH SERVICE BUREAU	8,000	8,000	100.00%	8,000	8,000	100.00%	
TRANSFER OUT - ATHLETICS FIELDS	2,250	2,250	100.00%	2,250	2,250	100.00%	
CONTINGENCY RESERVE	172,331	-	0.00%	205,387	-	0.00%	
TRANSFER OUT - CNR 2017	68,300	68,300	100.00%	-	-	#DIV/0!	
TRANSFER OUT - CNR 2018	83,250	83,250	100.00%	83,250	83,250	100.00%	
TRANSFER OUT - CNR 2019	83,250	83,250	100.00%	83,250	83,250	100.00%	
TRANSFER OUT - CNR 2020	83,250	83,250	100.00%	83,250	83,250	100.00%	

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

Description	FY2021 BUDGETED	FY2021 ACTUAL	% Spent	FY2022 BUDGETED	FY2022 ACTUAL	% Spent	FISCAL NOTES
	EXPENDITURES	As of 6/30/2021		EXPENDITURES	As of 6/30/2022		
TRANSFER OUT - CNR 2021	193,700	193,700	100.00%	83,250	83,250	100.00%	
TRANSFER OUT - CNR 2022	-	-	#DIV/0!	65,208	83,250	127.67%	
TRANSFER OUT - CAPITAL RESERVE	2,000,000	2,000,000	100.00%	-	-	#DIV/0!	
TOTAL INTERGOVERNEMENTAL	9,315,151	8,966,989	96.26%	7,676,133	7,182,046	93.56%	
DEBT SERVICE							
PRINCIPAL	4,315,000	4,315,000	100.00%	5,065,000	5,065,000	100.00%	
INTEREST	1,156,465	1,156,465	100.00%	1,484,356	1,484,356	100.00%	
TOTAL DEBT SERVICE	5,471,465	5,471,465	100.00%	6,549,356	6,549,356	100.00%	
TOTAL GENERAL FUND EXPENDITURES	104,471,364	103,404,988	98.98%	106,140,970	105,417,469	99.32%	
FUND BALANCE - 7/1/21					17,329,488		
SURPLUS (DEFICIT)					2,660,608		
ENCUMBRANCES					280,096		
FUND BALANCE - 6/30/22					20,270,192		

**TOWN OF SIMSBURY
SIMSBURY FARMS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Recvd	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Recvd	FISCAL NOTES
REVENUES							
RECREATION PROGRAM							
SPECIAL PROGRAMS	320,961	144,060	44.88%	275,000	383,967	140%	Able to run additional programs coming out of COVID
DAY CAMPS	183,620	98,709	53.76%	175,000	140,185	80%	
MISCELLANEOUS	5,000	-	0.00%	5,000	732	15%	
SIMSBURY FARMS COMPLEX							
SKATING	220,000	133,794	60.82%	225,000	260,061	116%	Return to pre-pandemic activities
SIMSBURY FARMS POOLS	226,979	168,767	74.35%	230,000	251,250	109%	Return to pre-pandemic activities
VENDING	24,500	11,668	47.62%	24,500	15,585	64%	Revenues consistent with prior year
COURT RENTAL	22,500	24,152	107.34%	23,000	23,741	103%	
APPLE BARN RENTAL	4,500	(450)	-10.00%	2,500	2,385	95%	
MISCELLANEOUS	-	-	#DIV/0!	-	40	#DIV/0!	
GOLF COURSE FEES	914,500	1,148,089	125.54%	953,543	1,110,311	116%	Revenues consistent with prior year
GOLF SURCHARGE	59,000	81,904	138.82%	64,300	76,703	119%	In line with increased golf course fees
RESTAURANT	26,500	28,488	107.50%	26,500	27,825	105%	
MISCELLANEOUS	-	-	#DIV/0!	3,200	2,270	71%	
TRANSFER IN - GENERAL FUND	180,000	180,000	100.00%	151,715	151,715	100%	
TOTAL REVENUES	2,188,060	2,019,181	92.28%	2,159,258	2,446,770	113%	
EXPENDITURES							
GOLF COURSE							
GOLF COURSE FEES	1,001,872	1,003,217	100.13%	1,044,036	945,803	91%	
SIMSBURY FARMS COMPLEX	518,759	461,981	89.06%	547,334	491,128	90%	
SPECIAL PROGRAMS	367,816	196,187	53.34%	367,498	368,424	100%	
SIMSBURY FARMS ADMINISTRATION	249,334	217,565	87.26%	230,303	209,361	91%	
TOTAL EXPENDITURES	2,137,781	1,878,951	87.89%	2,189,171	2,014,716	92%	
NET INCOME/(LOSS)	50,279	140,230		(29,913)	432,054		

FUND BALANCE - 7/1/21	207,183
SURPLUS (DEFICIT)	432,054
FUND BALANCE - 6/30/22	639,237
ASSIGNED FUND BALANCE - GOLF SURCHARGE	58,797
UNASSIGNED FUND BALANCE	580,440
TOTAL FUND BALANCE	639,237

**TOWN OF SIMSBURY
HEALTH INSURANCE FUND
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Recvd	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Recvd	FISCAL NOTES
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REVENUES

							Budget error, includes MetLife Dental; in addition there was a shift in number of individuals that left the family plan and those that joined the Single plan as well as those that left the more expensive HMO plans and moved to the high deductible plan
PREMIUMS	15,337,596	14,575,861	95.03%	15,668,689	14,229,886	90.82%	Expenditure offset below
HEALTH SAVINGS ACCOUNT FUNDING	604,000	655,500	108.53%	642,300	697,133	108.54%	Conservative budget
RX REIMBURSEMENT	484,243	671,999	138.77%	492,080	844,165	171.55%	Unanticipated stop loss reimbursement claims
INSURANCE REFUNDS	-	178,602	#DIV/0!	-	509,274	#DIV/0!	
MISCELLANEOUS	-	83	#DIV/0!	-	473	#DIV/0!	
TOTAL REVENUES	16,425,839	16,082,045	97.91%	16,803,069	16,280,931	96.89%	

Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Spent	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Spent	FISCAL NOTES
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EXPENDITURES

CLAIMS	14,768,298	13,681,112	92.64%	14,842,048	14,807,268	99.77%	
HEALTH SAVINGS ACCOUNT FUNDING	604,000	656,100	108.63%	642,300	706,033	109.92%	Revenue offset above
ASO/ADMIN FEES	452,341	463,121	102.38%	487,930	512,895	105.12%	
STOP LOSS INSURANCE	601,200	601,301	100.02%	787,158	800,890	101.74%	
TOTAL EXPENDITURES	16,425,839	15,401,634	93.76%	16,759,436	16,827,087	100.40%	
NET INCOME/(LOSS)	-	680,411		43,633	(546,156)		

FUND BALANCE - 7/1/21	4,408,901
SURPLUS (DEFICIT)	(546,156)
FUND BALANCE - 6/30/22	3,862,745
IBNR	992,100
TOTAL RESERVES	4,854,845
% OF CLAIMS	33%

TOWN OF SIMSBURY
RESIDENTIAL RENTAL PROPERTY FUND
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Recvd	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Recvd	FISCAL NOTES
REVENUES							
RENTAL INCOME	67,940	73,746	108.55%	71,940	72,619	100.94%	
TOTAL REVENUES	67,940	73,746	108.55%	71,940	72,619	100.94%	
Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Spent	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Spent	FISCAL NOTES
EXPENDITURES							
CONTRACTUAL SERVICES	15,450	10,114	65.46%	11,500	8,250	71.74%	
FACILITIES MAINTENANCE	1,800	716	39.76%	1,200	481	40.04%	
BUILDING IMPROVEMENTS	15,000	131	0.88%	20,000	16,151	80.76%	
WATER CHARGES	1,250	1,282	102.58%	1,250	1,723	137.86%	
SEWER USE FEES	1,100	4,950	450.03%	1,100	4,718	428.91%	
EQUIPMENT MAINTENANCE	1,250	2,394	191.50%	3,000	6,388	212.94%	
ELECTRIC	1,000	-	0.00%	1,200	-	0.00%	
BUILDING SUPPLIES	500	-	0.00%	750	283	37.74%	
DEBT SERVICE PRINCIPAL	8,192	8,192	100.00%	8,275	8,254	99.75%	
DEBT SERVICE INTEREST	330	436	132.17%	247	268	108.53%	
TOTAL EXPENDITURES	45,872	28,216	61.51%	48,522	46,516	95.87%	
NET INCOME/(LOSS)	22,068	45,530		23,418	26,103		

FUND BALANCE - 7/1/21
SURPLUS (DEFICIT)
FUND BALANCE - 6/30/22

403,268
26,103
429,371

TOWN OF SIMSBURY
SEWER USE FUND
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Recvd	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Recvd	FISCAL NOTES
REVENUES							
ASSESSMENTS	2,645,997	3,099,122	117.12%	2,738,455	3,129,922	114.30%	Consistent with prior year
WPCA FEES	505,903	808,161	159.75%	684,820	667,503	97.47%	Value and permits and waste disposals
INTERGOVERNMENTAL REVENUES	409,927	273,285	66.67%	409,927	394,835	96.32%	decreased from previous years
INTEREST & LIENS	22,212	19,555	88.04%	22,642	32,258	142.47%	
MISCELLANEOUS GRANT	22,000	28,408	129.13%	23,514	5,635	23.97%	Nitrogen credit program eliminated
INTEREST ON INVESTMENTS	7,997	9,898	123.78%	8,000	11,631	145.39%	
MISCELLANEOUS	-	110,295	#DIV/0!	-	26	#DIV/0!	
TOTAL REVENUES	3,614,036	4,348,725	120.33%	3,887,358	4,241,811	109.12%	
Description	FY2021 BUDGETED EXPENDITURES	FY2021 ACTUAL As of 6/30/2021	% Spent	FY2022 BUDGETED EXPENDITURES	FY2022 ACTUAL As of 6/30/2022	% Spent	FISCAL NOTES
EXPENDITURES							
OPERATING							
SALARIES & BENEFITS	1,422,995	1,288,407	90.54%	1,477,168	1,202,683	81.42%	Staff turnover
CONSULTANT	48,000	624	1.30%	33,000	11,698	35.45%	
CONTRACTUAL SERVICES	67,772	61,483	90.72%	29,615	34,801	117.51%	
PROPERTY & CASUALTY INSURANCE	37,170	37,170	100.00%	37,000	39,618	107.08%	
ADVERTISING	1,300	1,194	91.82%	700	111	15.84%	
COPY & PRINTING SERVICES	750	1,082	144.29%	750	722	96.23%	
POSTAGE	2,200	-	0.00%	2,200	572	26.00%	
EQUIPMENT RENTALS	1,500	-	0.00%	1,500	1,133	75.52%	
SUPPLIES	130,090	126,104	96.94%	123,935	125,625	101.36%	
MAINTENANCE	47,640	39,045	81.96%	46,890	56,901	121.35%	
UTILITIES	580,412	532,599	91.76%	574,827	637,063	110.83%	Increased refuse disposal for sludge
PUBLIC AGENCY SUPPORT	115,000	115,000	100.00%	115,000	114,483	99.55%	hauling
CONFERENCES & EDUCATION	5,565	1,379	24.78%	5,565	2,904	52.19%	
TRAVEL	1,000	245	24.49%	1,000	387	38.68%	
DUES & SUBSCRIPTIONS	1,620	2,608	160.99%	1,340	1,268	94.65%	
SEWER EXTENSIONS	32,000	19,068	59.59%	32,000	10,137	31.68%	
TECH & PROGRAM EQUIPMENT	1,200	-	0.00%	600	-	0.00%	
MACHINERY	87,000	84,905	97.59%	50,000	84,203	168.41%	Purchase of Ford F-250

Description	FY2021	FY2021	% Spent	FY2022	FY2022	% Spent	FISCAL NOTES
	BUDGETED	ACTUAL		BUDGETED	ACTUAL		
	EXPENDITURES	As of 6/30/2021		EXPENDITURES	As of 6/30/2022		
COMPUTER SOFTWARE	-	-	#DIV/0!	35,708	24,912	69.76%	
BOND ISSUANCE	-	46,514	#DIV/0!	-	-	#DIV/0!	
TOTAL OPERATING	2,583,214	2,357,428	91.26%	2,568,798	2,349,222	91.45%	
		(2,357,428)					
TRANSFERS							
CAPITAL PROJECT FUND	375,000	375,000	100.00%	1,540,000	695,000	45.13%	Berm grant was not approved and therefore project not moving forward at this time
TOTAL TRANSFERS	375,000	375,000	100.00%	1,540,000	695,000	45.13%	
DEBT SERVICE							
DEBT SERVICE PRINCIPAL	1,104,654	1,108,981	100.39%	960,452	945,000	98.39%	
DEBT SERVICE INTEREST	160,553	109,491	68.20%	304,755	273,625	89.79%	
TOTAL DEBT SERVICE	1,265,207	1,218,472	96.31%	1,265,207	1,218,625	96.32%	
TOTAL EXPENDITURES	4,223,421	3,950,899	93.55%	5,374,005	4,262,847	79.32%	
NET INCOME/(LOSS)	(609,385)	397,826		(1,486,647)	(21,036)		
FUND BALANCE - 7/1/21					7,325,720		
SURPLUS (DEFICIT)					(21,036)		
FUND BALANCE - 6/30/22					7,304,684		

TOWN OF SIMSBURY
SEWER ASSESSMENT FUND
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
ASSESSMENTS	208,510	152,261	(56,249)	
INTEREST & LIENS	37,126	13,530	(23,597)	
INTEREST ON INVESTMENTS	1,675	2,011	335	
TOTAL REVENUES	247,311	167,802	(79,510)	
EXPENDITURES				
TRANSFER - CNR FUND	50,000	1,566,500	1,516,500	Hopmeadow St/Woodland St Sewer Upgrade Project
TOTAL EXPENDITURES	50,000	1,566,500	1,516,500	
NET INCOME/(LOSS)	197,311	(1,398,698)	(1,596,010)	
FUND BALANCE - 7/1/21		1,611,004		
SURPLUS (DEFICIT)		<u>(1,398,698)</u>		
FUND BALANCE - 6/30/22		212,306		

Special Revenue Fund Descriptions

Residential Rental Property

- To account for rental revenues and the maintenance and capital expenditures in maintaining the Town owned residential properties

Library Programs

- To account for donations, memorial gifts and miscellaneous grants and expenses related to the operations of the library.

Police Community Services

- To account for police grants, donations, charges for fingerprint services and programs including: Project Lifesaver, Self-Defense Classes, Police Cadets and Heroes & Hounds.

Narcotics Task Force

- To account for state grants for narcotics enforcement

Law Enforcement Block Grant

- To account for local law enforcement block grant from the State of Connecticut Office Policy and Management and the United States Department of Justice. Expenditures are for public safety equipment not otherwise budgeted for in the public safety operating budget.

Police Special Duty

- To account for revenues and expenditures for police officer's special duty for outside organizations.

Social Services Programs

- To account for donations and gifts and associated expenses related for the well-being of town citizens in need of assistance.

Community Development Grant

- To account for all financial resources of the community development block grant and the small cities community development block grant

Town Aid Road

- To account for state town aid road grants and related expenses to town roads.

Preservation of Historic Documents

- To account for, in the Town Clerk's office, additional revenues collected, grant revenues and expenditures to preserve land records pursuant to Public Act No. 00-146

Town Clerk LOCIP

- To account for document fees collected by the Town Clerk's office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.

Expanded Dial-A-Ride

- To account for grant and expenditures related to an expanded dial-a-ride service to the elderly and disabled residents of the program.

Dog Park

- To account for donations and expenses related to the operations of the dog park.

Clean Energy Task Force

- To account for grants and donations to be expended per the charge of the Clean Energy Task Force.

American Rescue Plan Act

- To account for grants and expenditures associated with the Federal American Rescue Plan Act program

Simsbury Celebrates

- To account for donations and expenditures associated with the annual Simsbury Celebrates event.

Field Recreation

- To account for charges for services and expenditures associated with the maintenance of the athletic fields.

Simsbury Try-Athlon

- To account for donations and expenditures associated with the annual Try-Athlon event.

Senior Center

- To account for donations and expenses related to senior center programs

Youth Service Bureau

- To account for grant and expenditures related to youth services.

Simsbury 350th

- To account for donations, grants and expenditures associated with the celebrations being held in honor of the Town's 350th anniversary.

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

LIBRARY PROGRAMS				
Description	FY2021	FY2022	VARIANCE	FISCAL NOTES
	ACTUAL As of 6/30/2021	ACTUAL As of 6/30/2022		
REVENUES				
GRANTS	6,343	14,428	8,085	
DONATIONS	1,711	8,948	7,237	
TOTAL REVENUES	8,054	23,376	15,322	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	595	39,005	(38,410)	
REFERENCE MATERIALS	816	763	53	
CONFERENCES & EDUCATION	-	64	(64)	
TOTAL EXPENDITURES	1,411	39,832	(38,421)	
NET INCOME/(LOSS)	6,643	(16,456)		
FUND BALANCE - 7/1/21		81,591		
SURPLUS (DEFICIT)		(16,456)		
FUND BALANCE - 6/30/22		65,135		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

COMMUNITY SERVICES FUND				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	8,325	(886)	(9,211)	
DONATIONS	9,290	1,706	(7,583)	
CADET PROGRAM	-	3,133	3,133	
HEROES & HOUDS PROGRAM	475	-	(475)	
TOTAL REVENUES	18,090	3,953	(13,661)	
EXPENDITURES				
PROGRAM SERVICES	9,913	1,571	8,341	
TECH & PROGRAM SUPPLIES	92	-	92	
CADET PROGRAM	100	5,787	(5,687)	
TOTAL EXPENDITURES	10,104	7,358	(5,595)	
NET INCOME/(LOSS)	7,985	(3,405)		
FUND BALANCE - 7/1/21		52,652		
SURPLUS (DEFICIT)		(3,405)		
FUND BALANCE - 6/30/22		49,247		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

NARCOTICS TASK FORCE				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	468	-	(468)	
OPERATING TRANSFER	-	1,243	1,243	Close out of DARE special revenue fund
TOTAL REVENUES	<u>468</u>	<u>1,243</u>	<u>776</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	2,917	-	2,917	
REFERENCE MATERIALS	-	-	-	
TOTAL EXPENDITURES	<u>2,917</u>	<u>-</u>	<u>2,917</u>	
NET INCOME/(LOSS)	<u>(2,449)</u>	<u>1,243</u>		
FUND BALANCE - 7/1/21		13,788		
SURPLUS (DEFICIT)		<u>1,243</u>		
FUND BALANCE - 6/30/22		<u>15,032</u>		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

SOCIAL SERVICES PROGRAMS				
Description	FY2021	FY2022	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 6/30/2021	As of 6/30/2022		
REVENUES				
GRANTS	11,874	-	(11,874)	
DONATIONS	84,078	68,622	(15,455)	
TOTAL REVENUES	95,952	68,622	(27,329)	
EXPENDITURES				
MEDICAL ASSISTANCE	891	868	22	
RECREATION PASSES	675	90	585	
FOOD DISTRIBUTION	21,800	16,346	5,454	
AUTO REPAIRS	833	-	833	
EMERGENCY SHELTER	3,646	1,402	2,244	
UTILITY ASSISTANCE	-	603	(603)	
TECH & PROGRAM SUPPLIES	16,686	3,942	12,744	
COVID-19	22,553	2,090	20,463	
OPERATING TRANSFER	71,475	-	71,475	
TOTAL EXPENDITURES	138,558	25,342	113,216	
NET INCOME/(LOSS)	(42,606)	43,280		
FUND BALANCE - 7/1/21		111,268		
SURPLUS (DEFICIT)		43,280		
FUND BALANCE - 6/30/22		154,548		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

TOWN AID ROAD				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	373,488	377,467	3,979	
TRANSFER IN	880			
TOTAL REVENUES	374,368	377,467	3,979	
EXPENDITURES				
TRANSFER - CNR FUND	71,000	454,250	(383,250)	
TRANSFER - CAPITAL PROJECTS FUND	501,500	243,500	258,000	
TOTAL EXPENDITURES	572,500	697,750	(125,250)	
NET INCOME/(LOSS)	(198,132)	(320,283)		Expenditures in excess of revenues in accordance with approved budget
FUND BALANCE - 7/1/21		655,401		
SURPLUS (DEFICIT)		(320,283)		
FUND BALANCE - 6/30/22		335,118		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

PRESERVATION OF HISTORIC DOCUMENTS				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	7,500	7,500	-	
RECORDING FEES	43,030	36,968	(6,062)	
TOTAL REVENUES	50,530	44,468	(6,062)	
EXPENDITURES				
COPY & PRINTING	2,055	19,885	(17,830)	
FEES PAID TO STATE	24,992	24,480	512	
TECH & PROGRAM SUPPLIES	9,765	8,201	1,564	
TOTAL EXPENDITURES	36,812	52,566	(15,754)	
NET INCOME/(LOSS)	13,718	(8,098)		
FUND BALANCE - 7/1/21		28,117		
SURPLUS (DEFICIT)		(8,098)		
FUND BALANCE - 6/30/22		20,019		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

POLICE SPECIAL DUTY				
Description	FY2021	FY2022	VARIANCE	FISCAL NOTES
	ACTUAL As of 6/30/2021	ACTUAL As of 6/30/2022		
REVENUES				
GRANTS	39,968	-	(39,968)	
CHARGES FOR SERVICES	592,421	440,344	(152,077)	
TOTAL REVENUES	632,389	440,344	(192,046)	
EXPENDITURES				
SALARIES & BENEFITS	346,413	271,436	74,978	
TRANSFER - CNR FUND	316,329	-	316,329	
TOTAL EXPENDITURES	662,742	271,436	391,307	
NET INCOME/(LOSS)	(30,353)	168,908		Surplus will be transferred to Capital Reserve Fund as part of year end transfers
FUND BALANCE - 7/1/21		120,975		
SURPLUS (DEFICIT)		168,908		
FUND BALANCE - 6/30/22		289,883		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

TOWN CLERK LOCIP FUND				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
FARMLAND PRESERVATION FEES	9,372	8,394	(978)	
TOTAL REVENUES	<u>9,372</u>	<u>8,394</u>	<u>(978)</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>9,372</u>	<u>8,394</u>		
FUND BALANCE - 7/1/21		60,808		
SURPLUS (DEFICIT)		<u>8,394</u>		
FUND BALANCE - 6/30/22		69,202		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

EXPANDED DIAL-A-RIDE				
Description	FY2021	FY2022	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 6/30/2021	As of 6/30/2022		
REVENUES				
PASS FEES	2,973	4,273	1,300	
TOTAL REVENUES	<u>2,973</u>	<u>4,273</u>	<u>1,300</u>	
EXPENDITURES				
VEHICLE REPAIR	-	2,733	(2,733)	
TRANSFER - CNR FUND	12,600	12,800	(200)	
TOTAL EXPENDITURES	<u>12,600</u>	<u>15,533</u>	<u>(2,933)</u>	
NET INCOME/(LOSS)	<u>(9,627)</u>	<u>(11,260)</u>		
FUND BALANCE - 7/1/21		77,952		
SURPLUS (DEFICIT)		<u>(11,260)</u>		
FUND BALANCE - 6/30/22		<u>66,692</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

DOG PARK				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	398	2,108	1,710	
TOTAL REVENUES	398	2,108	1,710	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	579	1,302	(723)	
GENERAL REPAIRS	-	1,400	(1,400)	
TOTAL EXPENDITURES	579	2,702	(2,123)	
NET INCOME/(LOSS)	(181)	(594)		
FUND BALANCE - 7/1/21		3,567		
SURPLUS (DEFICIT)		(594)		
FUND BALANCE - 6/30/22		2,973		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

AMERICAN RESCUE PLAN ACT (ARPA)				
Description	FY2021	FY2022	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 6/30/2021	As of 6/30/2022		
REVENUES				
GRANTS	3,757,833	19,401	(3,738,432)	
TOTAL REVENUES	<u>3,757,833</u>	<u>19,401</u>	<u>(3,738,432)</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	21,837	(21,837)	
TOTAL EXPENDITURES	<u>-</u>	<u>21,837</u>	<u>(21,837)</u>	
NET INCOME/(LOSS)	<u>3,757,833</u>	<u>(2,436)</u>		
FUND BALANCE - 7/1/21		3,757,833		
SURPLUS (DEFICIT)		<u>(2,436)</u>		
FUND BALANCE - 6/30/22		<u>3,755,397</u>		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

SIMSBURY CELEBRATES				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	3,765	22,872	19,107	
TOTAL REVENUES	3,765	22,872	19,107	
EXPENDITURES				
SALARIES & WAGES	463	-	463	
CONTRACTUAL SERVICES	3,465	14,269	(10,804)	
ADVERTISING	130	-	130	
TECH & PROGRAM SUPPLIES	1,343	1,777	(434)	
TOTAL EXPENDITURES	5,400	16,046	(10,646)	
NET INCOME/(LOSS)	(1,635)	6,826		
FUND BALANCE - 7/1/21		5,239		
SURPLUS (DEFICIT)		6,826		
FUND BALANCE - 6/30/22		12,065		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

FIELD MAINTENANCE RECREATION				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR SERVICES	24,066	30,190	6,124	
TRANSFER IN - GENERAL FUND	2,250	2,250	-	
TOTAL REVENUES	26,316	32,440	6,124	
EXPENDITURES				
AGRICULTURAL SUPPLIES	-	31,535	(31,535)	
EQUIPMENT	9,523	11,218	(1,695)	
ELECTRIC	4,113	3,861	251	
TOTAL EXPENDITURES	13,636	46,615	(1,444)	
NET INCOME/(LOSS)	12,680	(14,175)		
FUND BALANCE - 7/1/21		19,692		
SURPLUS (DEFICIT)		(14,175)		
FUND BALANCE - 6/30/22		5,517		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

SIMSBURY TRY-ATHLON				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR SERVICES	-	-	-	
TOTAL REVENUES	-	-	-	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	206	1,363	(1,157)	
TOTAL EXPENDITURES	206	1,363	(1,157)	
NET INCOME/(LOSS)	(206)	(1,363)		
FUND BALANCE - 7/1/21		12,681		
SURPLUS (DEFICIT)		(1,363)		
FUND BALANCE - 6/30/22		11,318		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

SENIOR CENTER PROGRAMS				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	2,400	-	(2,400)	
DONATIONS	29,091	41,411	12,319	
TRANSFER IN - GENERAL FUND	10,480	10,480	-	
TOTAL REVENUES	41,971	51,891	9,919	
EXPENDITURES				
SPECIAL ACTIVITIES	29,708	49,824	(20,116)	
BANK FEES	1,555	1,756	(201)	
TECH & PROGRAM SUPPLIES	1,259	-	1,259	
COVID-19	78	150	(72)	
TOTAL EXPENDITURES	32,600	51,730	(19,130)	
NET INCOME/(LOSS)	9,371	161		
FUND BALANCE - 7/1/21		33,647		
SURPLUS (DEFICIT)		161		
FUND BALANCE - 6/30/22		33,807		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

YOUTH SERVICE BUREAU				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	15,220	25,052	9,832	
MISCELLANEOUS	-	1,145	1,145	
TRANSFER IN - GENERAL FUND	8,000	8,000	-	
TOTAL REVENUES	23,220	34,197	10,977	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	22,143	14,813	7,330	
PUBLIC AGENCY SUPPORT	-	19,391	(19,391)	
TOTAL EXPENDITURES	22,143	34,204	(12,061)	
NET INCOME/(LOSS)	1,076	(7)		
FUND BALANCE - 7/1/21		3,662		
SURPLUS (DEFICIT)		(7)		
FUND BALANCE - 6/30/22		3,654		

TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

350TH CELEBRATION				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR GOODS	8,226	1,808	(6,418)	
DONATIONS	26,800	105	(26,695)	
TOTAL REVENUES	35,026	1,913	(33,113)	
EXPENDITURES				
CONTRACTUAL SERVICES	32,228	3,146	29,082	
ADVERTISING	4,024	264	3,760	
PROGRAM SUPPLIES	11,864	3,302	8,562	
TOTAL EXPENDITURES	48,115	6,711	41,404	
NET INCOME/(LOSS)	(13,089)	(4,798)		
FUND BALANCE - 7/1/21		39,658		
SURPLUS (DEFICIT)		(4,798)		
FUND BALANCE - 6/30/22		34,859		

Trust Fund Descriptions

Eno Wood Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining Eno Memorial Hall. The assets are held in a separate trust and are not in the Town's name

Horace Belden Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining town roads. The assets are held in a separate trust and are not in the Town's name.

Julia Darling Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance. The assets are held in a separate trust and are not in the Town's name.

Kate Southwell Trust

- To account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance, excluding residents of Tariffville. The assets are held in a separate trust and are not in the Town's name.

Ellsworth Trust

- To be used for the beautification of the main streets of the Town of Simsbury, particularly Hopmeadow Street and/or expenses relating to the Planning Commission.

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

ENO WOOD TRUST				
Description	FY2021	FY2022	VARIANCE	FISCAL NOTES
	ACTUAL As of 6/30/2021	ACTUAL As of 6/30/2022		
REVENUES				
TRUST DISTRIBUTIONS	33,179	36,486	3,307	
INTEREST INCOME	111	414	304	
TOTAL REVENUES	33,290	36,900	3,611	
EXPENDITURES				
TRANSFER - CNR FUND	21,000	-	21,000	
TOTAL EXPENDITURES	21,000	-	21,000	
NET INCOME/(LOSS)	12,290	36,900		
FUND BALANCE - 7/1/21		128,216		
SURPLUS (DEFICIT)		36,900		
FUND BALANCE - 6/30/22		165,117		

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

HORACE BELDEN TRUST				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	65,494	72,023	6,528	
INTEREST INCOME	8	19	11	
TOTAL REVENUES	65,502	72,042	6,539	
EXPENDITURES				
ROADS & DRAINAGE	39,029	76,361	(37,331)	
TOTAL EXPENDITURES	39,029	76,361	(37,331)	
NET INCOME/(LOSS)	26,473	(4,319)		
FUND BALANCE - 7/1/21		25,727		
SURPLUS (DEFICIT)		(4,319)		
FUND BALANCE - 6/30/22		21,408		

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

JULIA DARLING TRUST				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	28,964	32,211	3,247	
INTEREST INCOME	12	39	26	
TOTAL REVENUES	28,977	32,250	3,273	
EXPENDITURES				
EMERGENCY SHELTER/FOOD	500	900	(400)	
PUBLIC AGENC SUPPORT	5,000	2,108	2,892	
COVID-19	10,659	-	10,659	
TRANSFER - GENERAL FUND	7,000	14,000	(7,000)	
TOTAL EXPENDITURES	23,159	17,008	6,150	
NET INCOME/(LOSS)	5,818	15,241		
FUND BALANCE - 7/1/21		18,391		
SURPLUS (DEFICIT)		15,241		
FUND BALANCE - 6/30/22		33,632		

TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

KATE SOUTHWELL TRUST				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	15,782	17,355	1,573	
INTEREST INCOME	34	72	38	
TOTAL REVENUES	15,816	17,427	1,611	
EXPENDITURES				
FOOD DISTRIBUTION	1,239	9,311	(8,072)	
TECH & PROGRAM SUPPLIES	-	6,659	(6,659)	
TRANSFER - GENERAL FUND	9,100	9,100	-	
TOTAL EXPENDITURES	10,339	25,070	(14,732)	
NET INCOME/(LOSS)	5,477	(7,643)		
FUND BALANCE - 7/1/21		39,830		
SURPLUS (DEFICIT)		(7,643)		
FUND BALANCE - 6/30/22		32,187		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

ELLSWORTH TRUST				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
INTEREST INCOME	35	41	41	
TOTAL REVENUES	35	41	41	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	1,497	900	597	
TOTAL EXPENDITURES	1,497	900	597	
NET INCOME/(LOSS)	(1,462)	(859)		
FUND BALANCE - 7/1/21		21,981		
SURPLUS (DEFICIT)		(859)		
FUND BALANCE - 6/30/22		21,123		

Pension Fund Descriptions

General Government Pension Plan

- To account for the activities of the Town's defined benefit plan for general government employees. This fund accumulates resources for pension benefit payments to qualified employees.

Police Pension Plan

- To account for the activities of the Town's defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Board of Education Pension Plan

- To account for the activities of the Town's defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Other Post-Employment Benefits (OPEB)

- To account for the activities for both the Town and Board of Education for other post-employment benefits (ie health insurance, life insurance) which accumulate resources for other post-employment benefit payments to qualified employees

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

GENERAL GOVERNMENT				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,568,289	1,728,567	(160,278)	
INTEREST & DIVIDENDS	453,591	690,303	(236,712)	
CHANGE IN MARKET VALUE	5,634,463	(4,197,887)	9,832,350	
TOTAL REVENUES	7,656,343	(1,779,016)	9,435,360	
EXPENDITURES				
RETIREE PAYMENTS	2,139,368	2,215,362	(75,994)	
CUSTODIAN FEES	30,456	24,935	5,520	
ADMIN EXPENSES	39,321	44,050	(4,730)	
TOTAL EXPENDITURES	2,209,144	2,284,348	(75,203)	
NET INCOME/(LOSS)	5,447,199	(4,063,364)		
FUND BALANCE - 7/1/21		30,361,920		
SURPLUS (DEFICIT)		(4,063,364)		
FUND BALANCE - 6/30/22		26,298,556		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

BOARD OF EDUCATION				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,562,006	1,629,694	(67,689)	
INTEREST & DIVIDENDS	445,780	709,443	(263,662)	
CHANGE IN MARKET VALUE	5,738,409	(4,360,906)	10,099,314	
TOTAL REVENUES	7,746,195	(2,021,769)	9,767,963	
EXPENDITURES				
RETIREE PAYMENTS	1,668,714	1,795,888	(127,174)	
CUSTODIAN FEES	23,952	22,273	1,679	
ADMIN EXPENSES	40,791	44,831	(4,040)	
TOTAL EXPENDITURES	1,733,457	1,862,991	(129,535)	
NET INCOME/(LOSS)	6,012,738	(3,884,760)		
FUND BALANCE - 7/1/21		30,384,868		
SURPLUS (DEFICIT)		(3,884,760)		
FUND BALANCE - 6/30/22		26,500,107		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)**

POLICE				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,053,759	1,125,343	(71,584)	
INTEREST & DIVIDENDS	331,271	515,582	(184,311)	
CHANGE IN MARKET VALUE	4,085,131	(3,096,350)	7,181,481	
TOTAL REVENUES	5,470,161	(1,455,426)	6,925,587	
EXPENDITURES				
RETIREE PAYMENTS	1,204,052	1,178,592	25,460	
CUSTODIAN FEES	27,583	21,385	6,198	
ADMIN EXPENSES	16,390	27,155	(10,765)	
TOTAL EXPENDITURES	1,248,024	1,227,132	20,893	
NET INCOME/(LOSS)	4,222,137	(2,682,557)		
FUND BALANCE - 7/1/21		22,259,296		
SURPLUS (DEFICIT)		(2,682,557)		
FUND BALANCE - 6/30/22		19,576,739		

TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending June 30, 2022 (FY2022)
With Comparative Totals for the Period Ended June 30, 2021 (FY2021)

OTHER POST EMPLOYMENT BENEFITS (OPEB)				
Description	FY2021 ACTUAL As of 6/30/2021	FY2022 ACTUAL As of 6/30/2022	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,226,308	1,161,906	64,402	
INTEREST & DIVIDENDS	370,728	635,128	(264,401)	
CHANGE IN MARKET VALUE	4,286,728	(3,467,990)	7,754,718	
TOTAL REVENUES	5,883,764	(1,670,955)	7,554,719	
EXPENDITURES				
CLAIMS	853,496	1,028,315	(174,819)	
ADMIN EXPENSES	84,664	50,970	33,695	
TOTAL EXPENDITURES	938,160	1,079,285	(141,124)	
NET INCOME/(LOSS)	4,945,603	(2,750,240)		
FUND BALANCE - 7/1/21		22,666,720		
SURPLUS (DEFICIT)		(2,750,240)		
FUND BALANCE - 6/30/22		19,916,480		

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended June 30, 2022

			Appropriations			Expenditures			Uncommitted			
Inception	Expected	Project	Balance	Current	Balance	Balance	Current	Balance	Encumbrances	Balance	Notes	
Year	Completion		June 30, 2021	Year	June 30, 2022	June 30, 2021	Year	June 30, 2022		June 30, 2022		June 30, 2022
Sewer Fund Projects												
FY10	Completed	Project 2010 - Woodland Street Upgrade	\$ 260,000.00	\$ -	\$ 260,000.00	\$ 251,355.71	\$ -	\$ 251,355.71	\$ -	\$ 8,644.29	Pending Retainage Payout	
FY16	Completed	Sewer Main Ext - Woodland Street Upgrade	371,000.00	-	371,000.00	281,284.47	89,715.53	371,000.00	-	-	Close	
FY18	Completed	36 Drake Hill Rd Dike Analysis	75,000.00	-	75,000.00	21,325.00	53,675.00	75,000.00	-	-	Close	
FY18	December 2022	Phosphorus Removal Analysis/WPC Plan Update	325,000.00	-	325,000.00	81,121.60	62,351.24	143,472.84	44,390.16	137,137.00		
FY18	Completed	WPC Plan update	100,000.00	-	100,000.00	5,651.00	94,349.00	100,000.00	-	-	Close	
FY19	Completed	Jet/Flush Truck	175,000.00	-	175,000.00	154,479.00	4,946.88	159,425.88	-	15,574.12	Close	
FY19	TBD - RFP Issued	Primary Clarifier	75,000.00	-	75,000.00	29,959.60	-	29,959.60	-	45,040.40		
FY20	December 2022	Plant Logic Controllers	250,000.00	-	250,000.00	107,837.44	931.77	108,769.21	23,606.62	117,624.17		
FY21	December 2022	Sec Clarifier Weir Covers	275,000.00	-	275,000.00	21,050.00	156,490.00	177,540.00	11,560.00	85,900.00		
FY22	On Going	Sewer Liners	100,000.00	600,000.00	700,000.00	72,384.00	309,541.54	381,925.54	200,000.00	118,074.46		
FY22	TBD	Berm Improvements	-	3,250,000.00	3,250,000.00	-	-	-	-	3,250,000.00	Grant not approved, look at other grant/funding options	
FY22	Completed	Woodland/Hopmeadow Sewer Upgrades	50,000.00	1,566,500.00	1,616,500.00	54,734.24	1,271,590.11	1,326,324.35	61,176.92	228,998.73	Pending Retainage Payout	

Town Projects

FY13	TBD	Town Security Measures	77,600.00	-	77,600.00	52,908.51	-	52,908.51	-	24,691.49		Close
FY14	Need State Audit	Senior/Community Center Design	321,698.56	-	321,698.56	163,595.68	-	163,595.68	-	158,102.88		
FY15	Completed	Bridge Improvements (Design-FY15)	115,000.00	-	115,000.00	74,747.49	1,420.00	76,167.49	6,500.00	32,332.51		Pending Encumbrance payouts
FY15	November 2022	Technology Infrastructure	635,395.17	-	635,395.17	571,770.66	45,298.02	617,068.68	-	18,326.49		
FY16	TBD	Weatogue Planning Route 10 and Code Prep	57,000.00	-	57,000.00	27,600.00	4,940.00	32,540.00	-	24,460.00		
FY16	FY23	Town Hall Site and Safety Improvements	45,000.00	-	45,000.00	13,620.31	-	13,620.31	-	31,379.69		
FY17	December 2023	Multi-Use Connections & Master Plan Updates	1,160,000.00	-	1,160,000.00	272,415.15	3,834.57	276,249.72	40,483.12	843,267.16		
FY17/FY18	Completed	Open Space Planning Improvements	705,410.00	-	705,410.00	684,354.54	19,595.08	703,949.62	-	1,460.38		Close
FY17/FY18	Completed	Dam Evaluations and Repairs	220,000.00	-	220,000.00	175,980.17	47,334.38	223,314.55	3,348.62	(6,663.17)		Pending Encumbrance payouts
FY17	FY23	Town Hall Site and Safety Improvements	385,000.00	-	385,000.00	42,148.54	6,236.10	48,384.64	-	336,615.36		
FY17	TBD	Land Use Studies	92,500.00	-	92,500.00	22,990.83	29,493.82	52,484.65	5,000.00	35,015.35		
FY18	March 2023	Town Facilities Master Plan	400,000.00	-	400,000.00	204,969.96	13,042.50	218,012.46	8,425.00	173,562.54		
FY18	Completed	Library Interior/Parking Renovations	584,500.00	-	584,500.00	394,895.14	37,327.88	432,223.02	-	152,276.98		Close
FY18	TBD	Zoning Regulation Update	65,000.00	-	65,000.00	2,500.00	-	2,500.00	-	62,500.00		
FY18	December 2023	Bridge Improvements	805,000.00	-	805,000.00	281,360.80	45,892.68	327,253.48	76,133.99	401,612.53		
FY19	FY23	Multi-Use Trail	1,020,000.00	-	1,020,000.00	-	-	-	-	1,020,000.00		
Recurring	On Going	Highway Pavement Management	1,555,404.84	1,667,543.35	3,222,948.19	1,647,507.53	2,129,617.47	3,777,125.00	87,522.10	(641,698.91)		Timing - Positive balance as of 7/1/22
Recurring	On Going	Greenway Improvements	227,705.54	-	227,705.54	(23,858.60)	2,500.00	(21,358.60)	-	249,064.14		
Recurring	On Going	Sidewalk Reconstruction	258,835.44	200,000.00	458,835.44	109,075.20	261,754.89	370,830.09	7,057.22	80,948.13		
FY20	December 2022	Accounting System	385,000.00	-	385,000.00	229,716.03	68,570.50	298,286.53	72,603.97	14,109.50		
FY20	December 2023	Eno Entrance and ADA Improvements	128,840.84	-	128,840.84	-	-	-	-	128,840.84		
FY21	Completed	Wing Plow Truck	258,000.00	-	258,000.00	236,351.98	9,920.00	246,271.98	-	11,728.02		Close
FY21	Completed	Radio System Upgrade	1,202,000.00	-	1,202,000.00	390,915.64	851,600.11	1,242,515.75	-	(40,515.75)		Timing - This will be reimbursed from the Ambulance Assoc. Project in total will be under budget
FY22	Completed	Meadowood Acquisition	10,000.00	5,482,360.00	5,492,360.00	25,596.19	5,473,290.91	5,498,887.10	-	(6,527.10)		Close
FY22	December 2022	Meadows Parking Improvements	-	874,000.00	874,000.00	-	757,081.80	757,081.80	46,559.34	70,358.86		
FY22	November 2023	North End Sidewalk	-	810,000.00	810,000.00	-	-	-	3,000.00	807,000.00		
FY22	Completed	Meadowood Barn Demolition	-	41,000.00	41,000.00	-	41,000.00	41,000.00	-	-		Close

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended June 30, 2022

Inception Year	Expected Completion	Project	Appropriations			Expenditures			Encumbrances June 30, 2022	Uncommitted		
			Balance	Current	Balance	Balance	Current	Balance		Balance	Notes	
			June 30, 2021	Year	June 30, 2022	June 30, 2021	Year	June 30, 2022		June 30, 2022		
Projects												
FY15	Needs Audit	HJMS Phase 1A	1,255,000.00	-	1,255,000.00	1,168,449.83	-	1,168,449.83	-	86,550.17		
FY15	Needs Audit	Squadron Line Main Office Project	1,050,000.00	-	1,050,000.00	868,829.61	-	868,829.61	-	181,170.39		
FY16/FY17	September 2022	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000.00	-	3,100,000.00	3,015,248.69	7,968.14	3,023,216.83	-	76,783.17		
FY17	Needs Audit	HJMS Renovation - Phase 2	1,950,000.00	-	1,950,000.00	1,717,409.38	-	1,717,409.38	-	232,590.62		
FY19	Completed	Boiler Replacement Latimer	900,000.00	-	900,000.00	5,000.00	260,552.79	265,552.79	-	634,447.21	Need bond funding	
FY19	Completed	School Security Improvements	850,000.00	-	850,000.00	836,822.74	-	836,822.74	-	13,177.26	Close	
FY19	Needs Audit	HJMS Renovation - Phase 3	23,965,620.00	-	23,965,620.00	19,633,877.64	365,176.40	19,999,054.04	618,476.89	3,348,089.07		
FY20	December 2022	District Security Improvements	750,000.00	250,000.00	1,000,000.00	181,755.82	208,481.36	390,237.18	422,530.00	187,232.82		
FY20	Needs Audit	SHS Partial Roof Replacement	2,600,000.00	-	2,600,000.00	664,377.91	1,450,867.57	2,115,245.48	-	484,754.52		
FY21	Completed	District Network Infrastructure	500,000.00	-	500,000.00	492,992.05	6,858.00	499,850.05	-	149.95	Close	
FY22	TBD - Initial Stage	SHS Bleachers & Press Box	-	600,000.00	600,000.00	5,784.85	31,891.14	37,675.99	14,709.88	547,614.13		
FY22	TBD	Latimer Lane Renovation	-	36,792,406.00	36,792,406.00	53,875.00	1,114,699.53	1,168,574.53	1,272,650.61	34,351,180.86		

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended June 30, 2022

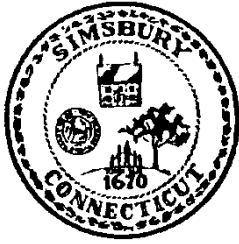
Inception Year	Project	Appropriations			Expenditures			Encumbrances June 30, 2022	Uncommitted Balance June 30, 2022	
		Balance June 30, 2021	Current Year	Balance June 30, 2022	Balance June 30, 2021	Current Year	Balance June 30, 2022			
	FY18 CNR Projects	1,151,121	-	1,151,121	1,102,138.67	-	1,102,138.67	-	48,982.33	Close
	FY19 CNR Projects	1,194,450	-	1,194,450	1,196,547.76	-	1,196,547.76	-	(2,097.76)	
	CNR Reserve (5 Year Payback)	1,900,000	-	1,900,000	-	-	-	-	1,900,000.00	
Recurring	CNR Assessor	181,500	60,000	241,500	-	81,876.56	81,876.56	40,950.76	118,672.68	
FY20	Deep Water Wind	15,000	-	15,000	350.00	-	350.00	-	14,650.00	Close
FY20	Automated Book Handler	73,640	-	73,640	66,409.30	-	66,409.30	-	7,230.70	
FY22	Police Cruisers	-	148,050	148,050	-	145,627.95	145,627.95	-	2,422.05	Close
FY20	Radio Feasibility Study	35,000	-	35,000	-	-	-	-	35,000.00	
FY21	Security Cameras - Meadows, Bandshe	14,000	-	14,000	-	9,982.92	9,982.92	-	4,017.08	Close
FY21	Ash Borer Tree Mitigation	35,400	-	35,400	26,795.00	4,600.00	31,395.00	1,105.00	2,900.00	
FY20/FY21	Eno Clock Tower Repairs	42,000	-	42,000	33,174.00	11,606.00	44,780.00	-	(2,780.00)	Close
FY21/FY22	PW Truck Replacement	180,000	180,000	360,000	170,852.96	188,427.00	359,279.96	-	720.04	Close
FY20	PW PU Truck Replacement	40,000	-	40,000	35,126.80	-	35,126.80	-	4,873.20	Close
FY20	Infrared Asphalt Trailer	37,000	-	37,000	-	-	-	-	37,000.00	
FY20	Sanitary Sewer Lining	100,000	-	100,000	-	-	-	-	100,000.00	
FY21	CPR PU Truck Replacement	41,839	-	41,839	41,323.00	-	41,323.00	-	516.00	
FY20/FY21	Ice Rink Condenser	134,200	-	134,200	131,148.51	-	131,148.51	950.00	2,101.49	
FY20	Paddle Court Maintenance	12,000	-	12,000	9,540.00	-	9,540.00	-	2,460.00	Close
FY20	SF Security Fencing	30,000	-	30,000	30,000.99	(7,275.00)	22,725.99	-	7,274.01	
FY20	Ice Rink Roof Painting	50,000	-	50,000	50,877.37	-	50,877.37	-	(877.37)	
FY20	Playscapes	50,000	225,000	275,000	-	-	-	49,999.40	225,000.60	
FY20	Plow & Sander Replacement	14,984	-	14,984	14,983.70	-	14,983.70	-	0.30	
FY20	PEGPETIA Tech Equipment	75,310	-	75,310	56,667.00	-	56,667.00	-	18,643.00	Close
FY21	Various Drainage Improvements	125,000	-	125,000	4,348.01	101,477.61	105,825.62	22,939.00	(3,764.62)	
FY21	Rec/PAC Building Staining	85,000	-	85,000	47,567.00	25,091.42	72,658.42	-	12,341.58	
FY20/FY21	Rink Control Panel	108,000	-	108,000	86,329.35	-	86,329.35	4,543.65	17,127.00	
FY21	Parking Feasibility Study	30,000	-	30,000	13,100.00	16,148.68	29,248.68	-	751.32	
FY21	P&R Garage Ventilation	10,000	-	10,000	-	-	-	-	10,000.00	
FY21	Soft Body Armor	21,000	-	21,000	18,537.00	3,754.00	22,291.00	-	(1,291.00)	
FY21	Patrol Supervisor Cruisers	110,000	-	110,000	-	74,216.00	74,216.00	-	35,784.00	
FY21	Sewer Imp - Lining/Root Control	100,000	-	100,000	72,384.00	27,616.00	100,000.00	-	-	
FY21/FY22	Dial A Ride Van	63,000	64,000	127,000	-	-	-	65,955.00	61,045.00	
FY21	Mobile Data Terminals	55,000	-	55,000	58,802.43	-	58,802.43	-	(3,802.43)	Close
FY21	Dump Truck	51,000	95,000	146,000	-	103,732.56	103,732.56	-	42,267.44	
FY21	Woodland/Hopmeadow Sewer	50,000	-	50,000	54,734.24	(4,734.24)	50,000.00	-	-	
FY21	Greens Mower	45,000	103,500	148,500	41,819.80	29,500.00	71,319.80	-	77,180.20	
FY21	P&R Signage	16,000	16,000	32,000	-	-	-	-	32,000.00	
FY21	Fingerprint System	19,000	-	19,000	-	-	-	-	19,000.00	Close
FY20	PW Utility Van	46,000	-	46,000	34,815.50	-	34,815.50	-	11,184.50	
FY20	SF Rink Fencing	8,000	-	8,000	6,450.00	-	6,450.00	-	1,550.00	Close
FY20	Police Admin Vehicles	138,000	46,000	184,000	126,293.12	41,248.95	167,542.07	-	16,457.93	
FY21	Network Storage & Virtual Env	130,000	-	130,000	120,936.26	17,761.22	138,697.48	-	(8,697.48)	
FY22	Computer Replacement	-	36,000	36,000	-	35,220.80	35,220.80	-	779.20	
FY22	Radio System Maint/Repair	-	10,000	10,000	-	-	-	-	10,000.00	
FY22	Microsoft Upgrade	-	17,550	17,550	-	17,548.35	17,548.35	-	1.65	

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended June 30, 2022

Inception Year	Project	Appropriations			Expenditures			Encumbrances June 30, 2022	Uncommitted Balance June 30, 2022	
		Balance June 30, 2021	Current Year	Balance June 30, 2022	Balance June 30, 2021	Current Year	Balance June 30, 2022			
FY22	Body & Car Cameras	-	46,158	46,158	-	47,793.99	47,793.99	-	(1,635.99)	
FY22	Equipment Trailer	-	8,000	8,000	-	-	-	-	8,000.00	
FY22	Schultz Park Gazebo	-	10,000	10,000	-	7,104.00	7,104.00	-	2,896.00	
FY22	Rink Chiller	-	120,000	120,000	-	-	-	-	120,000.00	
FY22	Meadows Facilities Maint	-	10,000	10,000	-	-	-	-	10,000.00	
FY22	Parks Utility Vehicle	-	25,000	25,000	-	-	-	-	25,000.00	
FY22	Traffic Calming	-	30,000	30,000	1,500.00	37,094.03	38,594.03	-	(8,594.03)	Close
FY22	Clubhouse Repairs	-	35,000	35,000	-	25,802.77	25,802.77	-	9,197.23	
FY22	Police Training Simulator	-	65,000	65,000	-	62,500.00	62,500.00	-	2,500.00	
FY22	Irrigation Replacement	-	40,000	40,000	-	-	-	-	40,000.00	
FY21/FY22	Material Crushing	92,000	10,000	102,000	-	92,107.75	92,107.75	-	9,892.25	
FY22	Spam Filter/Archiving	-	12,000	12,000	-	10,550.00	10,550.00	-	1,450.00	
FY22	Parks Maintenance Software	-	15,000	15,000	-	-	-	-	15,000.00	
FY22	WPCA Vehicle	-	45,000	45,000	-	-	-	-	45,000.00	
FY22	Tunix Pump Station Rehab	-	50,000	50,000	-	-	-	-	50,000.00	
FY22	Plow Blades	-	28,000	28,000	-	10,908.20	10,908.20	-	17,091.80	
FY22	Front End Loader	-	200,000	200,000	-	188,427.12	188,427.12	-	11,572.88	
FY21/FY22	Wood Chipper/Loader	20,000	108,000	128,000	-	128,204.00	128,204.00	-	(204.00)	Close
FY22	Bunker Raker	-	27,000	27,000	-	25,202.80	25,202.80	-	1,797.20	
FY22	Golf Utility Vehicle	-	13,000	13,000	-	12,519.88	12,519.88	-	480.12	Close
FY21	Life Safety Analysis - PAC	15,000	-	15,000	-	-	-	-	15,000.00	
FY21	Lieutenant Office Space	25,000	-	25,000	-	27,517.66	27,517.66	2,925.00	(5,442.66)	
FY21	Wayfinding Signage	20,000	-	20,000	-	-	-	-	20,000.00	
FY21	P&R Tennis Courts	19,000	-	19,000	-	19,000.00	19,000.00	-	-	Close
FY21	Variable Message Sign Boards	35,000	-	35,000	-	34,512.00	34,512.00	-	488.00	Close
FY22	Owens Brook Drainage	-	60,000	60,000	-	45,166.84	45,166.84	-	14,833.16	Close
FY23	Bobcat Skid Loader	-	-	-	-	-	-	1,091.72	(1,091.72)	
FY22	SCTV Space Renovations	-	45,000	45,000	-	-	-	410.00	44,590.00	
FY22	PW Skid Loader	-	80,750	80,750	-	58,645.00	58,645.00	-	22,105.00	
FY20/FY21	Buses/Vehicles/Equipment	393,911	-	393,911	239.35	274,891.66	275,131.01	137,911.00	(19,131.09)	
FY20/FY21	Ceiling/Floor Replacement	100,000	-	100,000	-	-	-	-	100,000.00	
FY20/FY21	Interior Improvements	141,000	-	141,000	119,573.50	-	119,573.50	-	21,426.50	
FY20/FY21	Plumbing/Electric Modifications	20,000	-	20,000	2,000.00	-	2,000.00	-	18,000.00	
FY20/FY21	Exterior Improvements	116,000	-	116,000	32,700.00	-	32,700.00	-	83,300.00	
FY20/FY21	Equipment	104,000	7,185	111,185	360,542.31	7,185.00	367,727.31	-	(256,542.31)	
FY22	Tootin Playground Maint	-	3,650	3,650	-	3,650.00	3,650.00	-	-	
FY22	Tootin Sprinkler Rep & Maint	-	20,700	20,700	-	20,700.00	20,700.00	-	-	
FY22	Squadron Equipment	-	8,620	8,620	-	8,619.20	8,619.20	-	0.80	
FY22	Central Carpet & Flooring	-	13,740	13,740	632.50	12,083.75	12,716.25	1,023.25	0.50	
FY22	District Wide Security Cameras	-	14,000	14,000	-	-	-	-	14,000.00	
FY22	HJMS Cafeteria Rep & Maint	-	5,200	5,200	5,200.00	-	5,200.00	-	-	
FY22	SHS Modular Rep & Maint	-	4,995	4,995	-	7,997.22	7,997.22	-	(3,002.22)	
FY22	SHS Carpet & Flooring	-	66,532	66,532	473.50	66,978.00	67,451.50	-	(919.50)	
FY22	SHS Equipment	-	9,779	9,779	-	8,800.00	8,800.00	-	979.00	
FY22	SHS Air Conditioning	-	58,543	58,543	-	34,724.95	34,724.95	-	23,818.05	

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended June 30, 2022

Inception Year	Project	Appropriations			Expenditures			Encumbrances June 30, 2022	Uncommitted	
		Balance June 30, 2021	Current Year	Balance June 30, 2022	Balance June 30, 2021	Current Year	Balance June 30, 2022		Balance June 30, 2022	
FY22	District Playground Maint	-	76,500	76,500	-	73,950.00	73,950.00	-	2,550.00	
FY22	Central Sprinkler Rep & Maint	-	13,800	13,800	-	13,800.00	13,800.00	-	-	
FY22	Squadron Carpet & Flooring	-	7,276	7,276	464.50	6,811.00	7,275.50	-	0.50	
FY22	HJMS Retaining Wall Replacement	-	9,473	9,473	-	9,473.00	9,473.00	-	-	
FY22	SHS Sidewalks	-	21,785	21,785	-	24,510.00	24,510.00	-	(2,725.00)	
FY22	Squadron Mold Remediation	-	180,524	180,524	-	145,216.38	145,216.38	-	35,307.62	
FY22	Tootin Bathroom Rep & Maint	-	27,998	27,998	522.00	-	522.00	19,797.00	7,679.00	
FY23	Squadron Interior Improvements	-	-	-	-	837.00	837.00	-	(837.00)	
		\$ 7,718,355	\$ 2,634,308	\$ 10,352,663	\$ 4,175,899	\$ 2,476,710	\$ 6,652,609	\$ 349,601	\$ 3,350,453	



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed Fiscal Year 2021/2022 General Fund and Capital Transfers
2. **Date of Board Meeting:** October 18, 2022
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director/Treasurer
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the General Fund and capital transfer requests as presented, the following motion is in order:

Motions Forthcoming

5. **Summary of Submission:**

General Fund Transfers

The General Fund ended FY21/22 with a net increase to fund balance of \$2,940,704 and an unassigned fund balance of \$18,839,465 or 16.39% of General Fund expenditures. Staff is requesting year end transfers in accordance with the attached document "General Fund – Close Out Transfer Requests"

Capital Transfers

The attached document, "Capital Transfer Requests" provides a listing of projects that were completed in FY21/22.

6. **Financial Impact:**
Included in attached documents
7. **Description of Documents Included with Submission:**
 - General Fund Schedule of Changes in Fund Balance – Budgetary Basis
 - General Fund Close Out Transfer Requests
 - General Fund Budget Transfers – Budgetary Basis
 - Capital Transfer Requests

**Town of Simsbury
General Fund
Schedule of Changes in Fund Balance - Budgetary Basis
For the Year Ended June 30, 2022**

Fund Balance, July 1, 2021					\$ 17,329,488
		Original Budget	Final Budget	Preliminary Actual	Budget Variance
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Revenues and Transfers In	\$	105,975,917	\$ 106,075,973	\$ 108,078,077	\$ 2,002,104
Appropriation of Fund Balance		<u>-</u>	<u>65,000</u>	<u>-</u>	<u>(65,000)</u>
Total Revenues Less Appr. of Fund Balanc		105,975,917	106,140,973	108,078,077	1,937,104
Total Expenditures and Transfers Out		105,975,917	106,140,973	105,137,373	(1,003,600)
Net Increase to Fund Balance	\$	<u>-</u>	<u>-</u>	<u>2,940,704</u>	<u>2,940,704</u>
		<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balance, June 30, 2022					\$ 20,270,192

*Board of Education expenditures are included within the General Fund (essentially as a department of the Town). The Board of Education incurred a year end loss of \$454,959. The actual Town surplus is \$3,395,663.

Fund Balance Breakdown Preceding Transfers:		
	% of FY23 Expenditures	Balance
Non-Spendable Fund Balance	0.06%	\$ 69,409
Assigned Fund Balance	1.18%	1,361,317
Unassigned Fund Balance	<u>16.39%</u>	<u>18,839,466</u>
Total Fund Balance, June 30, 2022	<u>19.13%</u>	<u>\$ 20,270,192</u>

**Town of Simsbury
General Fund
Close Out Transfer Requests
For the Year Ended June 30, 2022**

Transfers from General Fund

Transfer to CNR Fund - Ice Rink Chiller	Previously approved CNR project; supply chain and construction inflation have impacted project cost. Project on hold due to insufficient funds.	\$	60,000
Transfer to CNR Fund - Eno Chiller	Unexpected equipment failure. This was budgeted as part of a larger scale Eno HVAC project in an out year of the capital plan. Funds would allow the repair of this portion of the system prior to the air conditioning season.		20,000
Transfer to CNR Fund - IT Equipment - Switches	Unexpected equipment (IT switches) failure at Eno. Replacement of back-up switches needed as a result.		15,000
Transfer to CNR Fund - Demolish Home at 56 Wolcott Road	Need previously reviewed with BOF and BOS		40,000
Transfer to CNR Fund - Town Farm Facility Clean Up & Junk Removal	Staff assessment of current conditions		20,000
Transfer to Capital Reserve Fund - Meadowood Barn Demolition	BOF request when supplemental appropriation occurred		40,000
Transfer to Capital Reserve Fund - Simsbury Community Media Studio Improvements	BOF request when supplemental appropriation occurred		45,000
Transfer to Capital Reserve Fund			680,000
Total Transfers from General Fund		\$	920,000

Transfers to General Fund Assigned Fund Balance

Parks & Recreation Temp Staffing	Medical Leave Coverage	\$	10,000
Finance Temp Staffing	Additional help to get the department caught up on various reconciliations and postings from staffing deficit due to medical leave		12,500
Social Services Temp Staffing	Medical Leave Coverage		8,000
Retroactive Wage Increases	Settled union contracts/agreements with CSEA - \$502,288 included in assigned fund balance/contingency in prior year/current year		798,665
Year End Encumbrances			280,096
Energy/Utility Costs (i.e. fuel/diesel)	Unexpected market condition increase; unforeseen during budget prep season.		100,000
Farmington Valley Health District	Supplemental Appropriation approved at the end of FY22, actual payment occurred in FY23		100,056
Anticipated Tax Appeals	Legal, appraisal(s), witness(es)/subject matter experts		30,000
Diversity Equity & Inclusion Council Data Project	Carryforward from previous year. RFQ for project has been issued.		22,000
Total Transfers to Assigned Fund Balance		\$	1,361,317

Fund Balance Summary

Net Increase to Fund Balance Before Transfers	\$	2,940,704
Transfers from General Fund		(920,000)
Net Decrease to Fund Balance After Transfers		<u>2,020,704</u>

Fund Balance Post Transfers

Fund Balance, July 1, 2021		17,329,488
Net Increase to Fund Balance After Transfers		<u>2,020,704</u>
Fund Balance, June 30, 2022		<u>19,350,192</u>

Fund Balance Breakdown Post Transfers

Non-Spendable Fund Balance	0.06%	69,409
Assigned Fund Balance	1.18%	1,361,317
Unassigned Fund Balance	15.59%	<u>17,919,466</u>
Total Fund Balance	<u>16.83%</u>	<u>\$ 19,350,192</u>

Town of Simsbury
General Fund
Year End Budget Transfers - Budgetary Basis
For the Year Ended June 30, 2022

	Final Budget	Additional Appropriation	Budget Reduction	Adjusted Budget	Balance
General Government					
Town Manager's Office	\$ 484,970	\$ -	\$ (16,438)	\$ 468,532	\$ -
Planning Department	367,353	-	(68,265)	299,088	-
Finance Department	458,884	-	(29,990)	428,894	-
Information Technology	353,094	-	(47,286)	305,808	-
Building Department	332,553	-	(68,960)	263,593	-
Assessor's Office	362,514	-	(90,430)	272,084	-
Town Clerk	243,748	-	(204)	243,544	-
Tax Department	191,919	-	(9,208)	182,711	-
Legal Services	151,000	78,440	-	229,440	-
Elections Administration	106,797	-	(9,792)	97,005	-
Community Services	155,289	-	(26,772)	128,517	-
General Government	112,836	-	(7,635)	105,201	-
Board of Finance	47,065	-	(2,296)	44,769	-
Economic Development Commission	50,650	-	(650)	50,000	-
Land Use Commission	19,200	-	(9,862)	9,338	-
Regional Probate Court	10,773	-	-	10,773	-
Public Buildings Commission	1,625	2,022	-	3,647	-
Total General Government	<u>3,450,270</u>	<u>80,462</u>	<u>(387,787)</u>	<u>3,142,945</u>	<u>-</u>
Public Safety					
Police Department	5,032,250	-	(102,178)	4,930,072	-
Dispatch	573,633	-	(6,759)	566,874	-
Animal Control	78,397	-	(35,107)	43,290	-
Emergency Management	6,785	-	(56)	6,729	-
Police Commission	750	6	-	756	-
Total Public Safety	<u>5,691,815</u>	<u>6</u>	<u>(144,100)</u>	<u>5,547,721</u>	<u>-</u>
Public Works					
Highway Department	3,091,235	-	(40,040)	3,051,195	-
Buildings & Maintenance	533,132	-	(87,464)	445,668	-
Engineering	283,811	-	(33,716)	250,095	-
Public Works Administration	320,858	7,035	-	327,893	-
Town Office Buildings	152,473	31,451	-	183,924	-
Library	149,120	-	(1,379)	147,741	-
Eno Memorial Hall	75,875	73,521	-	149,396	-
Landfill	58,000	-	(8,293)	49,707	-
Other Buildings	28,050	3,786	-	31,836	-
Total Public Works	<u>4,692,554</u>	<u>115,793</u>	<u>(170,892)</u>	<u>4,637,455</u>	<u>-</u>
Health & Welfare					
Social Service Administration	307,854	-	(21,944)	285,910	-
Transportation Services	165,240	-	(5,969)	159,271	-
Senior Center Services	158,681	-	(25,167)	133,514	-
Health Department	277,821	-	(100,056)	177,765	-
Aging & Disability Commission	-	1,522	-	1,522	-
Total Health & Welfare	<u>\$ 909,596</u>	<u>\$ 1,522</u>	<u>\$ (153,136)</u>	<u>\$ 757,982</u>	<u>\$ -</u>

Town of Simsbury
General Fund
Year End Budget Transfers - Budgetary Basis
For the Year Ended June 30, 2022

	Final Budget	Additional Appropriation	Budget Reduction	Adjusted Budget	Balance
Culture & Recreation					
Library	\$ 1,586,481	\$ -	\$ (93,207)	\$ 1,493,274	\$ -
Parks & Open Space	963,199	-	(83,097)	880,102	-
Memorial Pool	73,209	-	(22,721)	50,488	-
Recreation Administration	62,345	-	(7,129)	55,216	-
Memorial Field	34,632	-	(20,688)	13,944	-
Beautification Committee	4,800	600	-	5,400	-
Total Culture & Recreation	<u>2,724,666</u>	<u>600</u>	<u>(226,840)</u>	<u>2,498,426</u>	<u>-</u>
Education					
Board of Education	74,446,580	-	-	75,101,539	(654,959)
Total Education	<u>74,446,580</u>	<u>-</u>	<u>-</u>	<u>75,101,539</u>	<u>(654,959)</u>
Intergovernmental					
Employee Benefits	6,419,152	-	(312,659)	6,106,493	-
Liability Insurance	480,941	5,917	-	486,858	-
Transfer Out - Simsbury Farms	151,715	-	-	151,715	-
Transfer Out - MSP Senior Center	10,480	-	-	10,480	-
Transfer Out - Youth Service Bureau	8,000	-	-	8,000	-
Transfer Out - Athletics Field	2,250	-	-	2,250	-
Contingency Reserve	205,387	-	(205,387)	-	-
Transfer Out - CNR 2019	83,250	-	-	83,250	-
Transfer Out - CNR 2020	83,250	-	-	83,250	-
Transfer Out - CNR 2021	83,250	-	-	83,250	-
Transfer Out - CNR 2018	83,250	-	-	83,250	-
Transfer Out - CNR 2022	65,208	18,042	-	83,250	-
Total Intergovernmental	<u>7,676,133</u>	<u>23,959</u>	<u>(518,046)</u>	<u>7,182,046</u>	<u>-</u>
Debt Service					
Principal	5,065,000	-	-	5,065,000	-
Interest	1,484,356	-	-	1,484,356	-
Total Debt Service	<u>6,549,356</u>	<u>-</u>	<u>-</u>	<u>6,549,356</u>	<u>-</u>
Total Expenditures	\$ <u>106,140,970</u>	\$ <u>222,342</u>	\$ <u>(1,600,802)</u>	\$ <u>105,417,469</u>	\$ <u>(654,959)</u>

**Town of Simsbury
Capital Transfer Requests
For the Year Ended June 30, 2022**

Transfers to Sewer Use Fund

Capital Fund - Jet/Flush Truck	15,574
Total Transfers to Sewer Use Fund	\$ <u>15,574</u>

Transfers to Town Aid Road Fund

Capital Fund - Wing Plow Truck	11,728
Total Transfers to Town Aid Road Fund	\$ <u>11,728</u>

Transfers to the Golf Surcharge Account

CNR - Golf Utility Vehicle	480
Total Transfers to the Golf Surcharge Account	\$ <u>480</u>

Transfers to the Meadowood Acquisition Project

Capital Fund - Library Interior/Parking Renovations	152,277
Capital Fund - School Security Improvements	13,177
Capital Fund - District Network Infrastructure	11,934
Total Transfers to the Meadowood Acquisition Project	\$ <u>177,389</u>

Transfers to/from Capital Reserve

General Fund Reserve	765,000
Private Duty Fund Transfer	221,337
Capital Fund - Open Space Planning Improvements	43,439
Capital Fund - Meadowood	(6,527)
Capital Fund - Town Security Measures	24,691
CNR Fund - FY18	106,410
CNR Fund - Deep Water Wind	13,504
CNR - Police Cruisers	2,422
CNR - Security Cameras - Meadows, Bandshell	4,017
CNR - Eno Clock Repairs	(2,780)
CNR - PW Truck Replacement	720
CNR - PW Pickup Truck Replacement	4,873
CNR - Paddle Court Maintenance	2,460
CNR - PEGPETIA Tech Equipment	627
CNR - Mobile Data Terminals	(3,802)
CNR - SF Rink Fencing	1,550
CNR - Traffic Calming	(8,594)
CNR - Wood Chipper	(204)

CNR - Variable Message Sign Boards	488
CNR - Owens Brook Drainage	14,833
Total Transfers to Capital Reserve	<u>\$ 1,184,465</u>

Capital Reserve Summary

Capital Reserve @ 6/30/22 (Before YE Transfers)	\$ 4,333,298
Transfers to Capital Reserve	<u>1,184,465</u>
Capital Reserve @ 6/30/22 (After YE Transfers)	<u>5,517,763</u>

Capital Reserve Breakdown

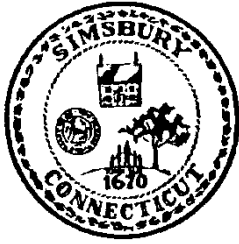
Assigned - FY19 Bond Premium	646,601
Assigned - FY20 Bond Premium	715,676
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	515,798
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,195,965</u>
Total Capital Reserve	<u>\$ 5,517,763</u>

FY23 Capital Reserve Summary

Capital Reserve @ 7/1/22	\$ 5,517,763
FY23 Transfers/Appropriations	<u>(159,167)</u>
Estimated Capital Reserve @ 6/30/23	<u>5,358,596</u>

FY23 Capital Reserve Breakdown

Assigned - FY19 Bond Premium	472,201
Assigned - FY20 Bond Premium	559,359
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	356,286
Assigned - Assessor's Office Study	150,000
Assigned - Non Profit Grant Program	150,000
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,227,027</u>
Total Capital Reserve	<u>\$ 5,358,596</u>



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Town and Board of Education Savings Initiatives
2. **Date of Board Meeting:** October 18, 2022
3. **Individual or Entity Making the Submission:**
Town and Board of Education Leadership Team
4. **Action Requested of the Board of Finance:**
None
5. **Summary of Submission:**
The Town of Simsbury and Simsbury Board of Education are constantly monitoring programs and opportunities that will achieve cost savings in both the short and long term. Some ways this is achieved is via grants, consortium bids, shared services and capital projects that create building efficiencies which in turn translate to cost savings.

Attached is a worksheet that was created by the Town and Board of Education leadership team that identifies the cumulative costs savings to the Town and Board of Education over the last several years.
6. **Financial Impact:**
See attached analysis
7. **Description of Documents Included with Submission:**
 - Town of Simsbury and Board of Education Savings Initiatives Worksheet

Town of Simsbury and Board of Education Savings Initiative:

Department	Initiative Description	Estimated Project or Annual Savings	Annual or Project Savings	Efficiencies and Additional Relevant Information	Implementation Year
Library	CT Library Consortium Membership	60,429	Annual Savings	Savings on collection materials and databases through negotiated consortial discounts. The annual membership cost is \$890.	10+ Years
Library	Use of volunteers to support staff work	46,722	Annual Savings	Volunteers work on average approximately 130 hours/month (1,560 hours/year)	9+ years
DPW	The DPW undertook to purchase all the town's streetlights. The town was then able to replace the fixtures with more efficient lights.	115,000	Annual Savings	High efficiency LED light fixtures are cheaper and use less energy. The Town can also respond to and repair the streetlights more cheaply and more quickly than Eversource. Estimated savings to date totals about \$460,000	2017
DPW/Parks	Solar Arrays were installed at the DPW facilities and the Simsbury Farms Complex.	34,000	Annual Savings	Save on electric costs, and use energy from a clean and renewable source. Estimated saving to date totals about \$62,000	2018
DPW	Grant from DOT for Flashing Beacon at 5 intersection in town, allowing for safer bicycle and pedestrian traffic	170,000	Project Savings	Funds provided from DOT instead of by town	2020
DPW	Grant from CRCOG for traffic calming	20,000	Project Savings	Funds provided from CRCOG instead of by town	2020
DPW/Parks/Library	Lighting Upgrades at Simsbury Farms, Library, and Town Hall with more energy efficient light fixtures and more modern lighting controls	43,000	Project Savings	High efficiency LED light fixtures are cheaper and use less energy. Payments will be funded with on-bill financing. Once capital investment is paid off, Town will see full savings. ROI range from 2.6 to 5.8 years	2020
DPW	Pre-purchase of contracts for liquid fuel for FY21/22	114,190	Annual Savings	Allow Town to lock in lower rate for the year that aren't susceptible to market fluctuations during the year	2022
DPW	LOT/CIP Sidewalk Grant, to add more connectivity to the sidewalk network along Hopmeadow street	809,600	Project Savings	Funds provided from CT LOT/CIP program instead of by town	2021
DPW	HHW collaboration with other towns instead of through the MDC, which is cheaper and allows for renegotiations with vendor frequently	10,000	Annual Savings	Collectively negotiate new contract with vendor for better rates than MDC	2013
DPW	Sharing of regional equipment	121,500	Project Savings	Prevents the Town from renting or purchasing specialty equipment (Tool Cat, Boom Lift, Asphalt Hot Box, Roadside Mower, Paving Box)	2013
DPW	Combining Uniform Contracts Highway/WPCA	2,080	Annual Savings	Used US Communities Cooperative Purchasing to secure best pricing	2021
Social Services	Utilization of over 100 volunteers	100,000	Annual Savings	Volunteers have worked approximately 3,880 hours	3+ Years
Social Services	Operating Assistance Grant from GHTD to support Dial-A-Ride	6,670	Annual Savings	Covers portion of the Dial-A-Ride program cost. Grant funds utilized as opposed to Town funds.	5+ Years
Social Services	CT DOT State Matching Grant for Elderly and Disabled Demand Responsive Transportation	34,050	Annual Savings	Provides additional "enhanced" transportation outside of traditional Dial-A-Ride. Grant funds utilized as opposed to Town funds	5+ Years

Town of Simsbury and Board of Education Savings Initiative:

Department	Initiative Description	Estimated Project or Annual Savings	Annual or Project Savings	Efficiencies and Additional Relevant Information	Implementation Year
Social Services	Financial Support from the Darling Trust to offset cost of support to the Farmington Valley VNA	7,000	Annual Savings	Provides \$7,000 of the \$40,000 in public agency support. Trust funds utilized as opposed to Town funds.	5+ Years
Social Services	Financial Support from the Darling Trust to offset cost of support to Meals-On-Wheels	7,000	Annual Savings	Provides support to the Meal-on Wheels Program. Grant funds utilized as opposed to Town funds. Grant funds utilized as opposed to Town funds.	5+ Years
Social Services	State of CT, DCF, Grant in support of the Youth Service Bureau	31,920	Annual Savings	Supports programs and services for our youth and their families. Grant funds utilized as opposed to Town funds.	5+ Years
Social Services	State of CT DOT Grant for 80% of the cost of a new bus for Dial-A-Ride	65,920	Project Savings	Provides 80% of the purchase price of a new vehicle for Dial-A-Ride	2022
Social Services	Rotary Grant to purchase kid friendly food for the pantry	4,781	Program Savings	Supports the purchase of kid friendly foods for distribtuion in the food pantry	2022
Social Services	Financial Support form the Darling Trust for costs associated with renting space to house the food pantry	3,600	Annual Savings	Supports the housing of the food pantry in a local Faith Based Organization	2022
Social Services	Financial Support of the Wednesday Lunch Program from the Darling Trust	9,360	Annual Savings	Pays for the annual salary of the kitchen staff and a small meal subsidy for the cost of the lunch	2022
Social Services	CT Healthy Living Initiative Grant	2,880	Program Savings	Grant to offer a new program and instructor training, Tai Ji Quan: Moving for Better Balance® program	2022
Police	BPVG - Balistic Vest Purchases	7,110	Project Savings	Required for new officers/replace every 5 years. 50% reimbursement trough federal grant	2021
Police	Site security upgrades (e.g. cameras) In-dash camera connectivity upgrades	70,000	Project Savings	Congressional Funding TEP Grant to increase various technology needs to include site security and dash camera systems.	2022
Police	Connectivity (local,state and federal databases)	4,000	Project Savings	Change in management of mobile data terminal connectivity to local, state and federal databases.	2022
Police	Reimbursement for Body Cameras	40,000	Project Savings	50% reimbursement compared to 30%. Mandated purchase by July 2022	2020
Police	Public Safety Radio System Replacement	1,000,000	Project Savings	Redundancy and use of current infrastructures by partnering with the Fire Department	2020
Police	Oxygen Supply Management	2,325	Annual Savings	Purchased own bottles. 5 year aggregate savings totals an estimated \$9,479	2019
Police	Active Threat Equipment	6,000	Annual Savings	Utilized Justice Assistance Grant. Grant funds utilized as opposed to Town funds.	2019
Police	BPVG - Balistic Vest Purchases	5,124	Annual Savings	Required for new officers/replace every 5 years. 50% reimbursement trough federal grant	2018-2021
Police	AED Replacement	1,000	Project Savings	Wal*Mart Foundation Grant. Grant funds utilized as opposed to Town funds.	2018
Police	Hosting Training Courses	10,500	Annual Savings	Hosting training classes = free attendance	2016-2021

Town of Simsbury and Board of Education Savings Initiative:

Department	Initiative Description	Estimated Project or Annual Savings	Annual or Project Savings	Efficiencies and Additional Relevant Information	Implementation Year
Police	Federal Ballistic Vest Grant	8,000	Annual Savings	Federal funding for a portion of our ballistic vests. Savings to continue as long as funding is in place - each year's funding varies on federal award	2015
Parks & Rec	Switch to Natural Gas heating at Simsbury Farms	6,000	Annual Savings	Lower heating costs at Clubhouse, Main Building. Apple Barn	2019
Parks & Rec	Conversion to LED lighting at tennis courts	TBD	N/A	Lower electric cost to use lights at tennis courts	2021
Parks & Rec	Conversion to LED lighting at SF Tennis Courts	TBD	N/A	Lower electric cost to use lights on Tennis Courts	2021
Parks & Rec	Conversion to LED lighting at Paddle Tennis Courts	TBD	N/A	Lower electric cost to use lights on Paddle Tennis Courts	2021
Parks & Rec	Replace Rink Control Panel	TBD	N/A	Increased efficiency of rink mechanical system	2021
Parks & Rec	Replace Rink Condensor Unit	TBD	N/A	Increased efficiency of Rink mechanical unit	2021
IT	Support & Maintenance	5,181	Annual Savings	Network Storage Maintenance	2021
Assessor	Business Personal Property Audits	55,500	Annual Savings	Implemented a Business Personal Property Program with an estimated return on investment of 4 to 1. Due to COVID pandemic, the FY19-20 audits were not completed as budgeted and our final ROI was to 4.75 to 1	2020
Assessor	Business Personal Property Online Filing	5,000	Annual Savings	The implementation of online filing of business personal property continues to improve the processing of paper filing. We currently invite 1/3 of our businesses to file online and estimate that 50% will be online filers within two years. This helps expedite the manual processing of paper filers.	2019
Assessor	Interface with Building Permit System	20,000	Annual Savings	The Assessor is working towards the implementation of an interface with the building departments permitting system. The outcome will be time saved in data entry that can be used towards other time sensitive tasks and a better reporting status of outstanding permits not assessed.	2021
Finance	Purchasing Cards	1,500	Annual Savings	Rebates are received from utilizing the cards, reduces the amount of checks cut and creates efficiencies in the Accounts Payable Process. Will be adding the BOE to this program and promoting use of the cards to increase rebate value.	2019

Town of Simsbury and Board of Education Savings Initiative:

Department	Initiative Description	Estimated Project or Annual Savings	Annual or Project Savings	Efficiencies and Additional Relevant Information	Implementation Year
Finance	Paperless Payroll Deposit Advices	Est \$2,000 savings on paper and envelope purchases and created department efficiencies not having to utilize staff time to prepare and distribute the paper statements	Annual Savings	All direct deposit "paychecks" would be printed weekly for each payroll. Finance switched over to an employee portion where all direct deposit "paychecks" are electronic.	2022
Finance/Town Manager/BOE	RFQ for Benefits Consultant	40,000	Project Savings	New Consultant was able to identify CT Prime was billing based on inaccurate head counts resulting in a refund to the Town. CT Prime sent the Town a bill for \$32K. Once Lockton researched, we received a refund of over \$8K.	2019
Finance/BOE	New Acctig System Shared Database with BOE	200,000	Project Savings	Currently on two databases. If we had not combined the cost of the new system would have been much higher.	2020
Town Manager	Police Pension Plan Restructuring	> \$1M	Project Savings	Identified savings is over a 15 year period	2020
Town Manager/BOE	RFQ for Pension Plan Recordkeeping Services	-	N/A	There is no financial impact to the Town, however, there would be estimated savings of \$112/year to employees invested in the defined contribution plan and estimated savings of \$547/year to employees invested in the deferred compensation pension plans.	2020
Town Manager	Implemented Flexible Spending Accounts	Est \$5,000/year depending on participation	Annual Savings	Saves on Employer Paid Payroll Taxes	2019

Town of Simsbury and Board of Education Savings Initiative:

Department	Initiative Description	Estimated Project or Annual Savings	Annual or Project Savings	Efficiencies and Additional Relevant Information	Implementation Year
Police/IT/Engineering/Parks/DPW	Shared Services with the Board of Education	Variable	Annual Savings	<ul style="list-style-type: none"> • Police Officers – Two officers serve as School Resource Officers; the BOE funds 50% of the salaries and benefits for those two positions • IT – The IT Manager and IT Analyst provide service to the Board of Education central offices; the BOE funds 50% of the salaries and benefits for those two positions • Engineering – The department provides services to the Board of Education; the BOE supports the salary for one of the Engineering positions in the amount of \$20,000 • Field Maintenance – The Culture, Parks, and Recreation department provides field maintenance services for the schools; the BOE funds 100% of the salaries and benefits for two parks maintainers • DPW Maintenance Facility – The facilities maintenance staff for the Town and BOE share space at 66 Town Forest Road 	



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
CC: Maria Capriola, Town Manager
Date: October 18, 2022
Re: Finance Director's Report

Grants and Donations

Below is a listing of donations and grant applications approved by the Board of Selectmen at their meetings from August 8, 2022 thru October 12, 2022:

- STEAP Grant Application – Station Street One-Way to Two-Way Conversion - \$160,000 to convert Station Street from a one-way to a two-way road with additional proposed on-street parking spaces, new sidewalks, and associated appurtenances.
- AARP CT Livable Communities Grant – Up to \$5,000 to fund “The Simsbury Stories Café,” a new program that will provide an opportunity for seniors, families, caregivers, and other community members to gather in an inviting space for conversation and connection.
- Healthy Living Collective Grant – Up to \$2,800 to run the Tai Ji Quan: Moving for Better Balance program, which is an evidence based therapeutic movement program which helps participants improve balance, mobility and daily functioning and prevent falls.
- Elinor and Wayne Hoffman Donation - \$3,000 to assist residents with heat, food, shelter, and other essentials.
- Secretary of State Absentee Ballot Preparation Grant - \$10,709.83 to assist the Town Clerk's office with processing of absentee ballots for the upcoming election.
- Communities Challenge Grant – Simsbury Meadows Band Shell Expansion - \$740,000 to be used towards to the band shell expansion.
- St. Matthew Lutheran Church in Avon Donation - \$2,000 to support the Simsbury Community and Social Services Department's Keep Simsbury Warm program.
- Greater Hartford Transit District Dial-A-Ride Operating Assistance Grant - \$6,660 to support the Town's Dial-A-Ride program.

Pension Fund Experience Study Update

The Board of Finance has engaged Milliman, the Town's pension actuary, to conduct an experience study for each of the Town's pension plans. In order to complete the study, Milliman needed a completed pension census along with finalized valuations for each of the plans. The completed pensions were finalized and sent to Milliman the first week of August. Milliman was able to complete the pension valuations on October 10th and currently in the process of finalizing the experience study. Milliman has provided a target completion time of mid-November for finalization of the study.

Tax Appeal for DWW Solar II, LLC – Settlement Agreement

At their regular meeting on September 12, 2022, the Board of Selectmen reviewed and approved a settlement agreement for personal property associated with the Tobacco Valley Solar Project, owned by DWW Solar II, LLC, located at 60 Hopkins Road. The tax year in question was as of October 1, 2020 (FY21/22). The owner filed an appeal of the 2020 assessment to be valued at \$22,974,940 with a 70% assessed value of \$16,082,460. The property was valued at \$34,683,430 assessed at \$24,278,400 (70%) as of October 1, 2020.

At the Court pretrial, the judge recommended a \$26,000,000 value. The parties agreed upon market value for settlement purposes of \$26,250,000. The settlement applies to the Town's October 1, 2020 assessment year, and results in an assessment of \$18,375,000. The reduced assessment results in an overpayment in taxes of \$220,850 for FY21/22.

Latimer Lane Update

The Latimer Lane project is currently in the bid phase. Opening of the bids was originally anticipated for October 11th, however addendums to the original bid were issued and the bid opening is now expected to happen on October 18th. Below is a schedule of anticipated future meeting dates for the project:

- 10/18 Bid Opening
- 11/7 Public Building Committee meeting – review bids, determine alternates and final project scope
- 11/10 Tri-board meeting – project presentation, overview from design professionals
- 11/22 Board of Education meeting – approve additional appropriation
- 11/28 Board of Selectmen meeting – approve additional appropriation and recommend to Board of Finance
- 11/29 Board of Finance Special meeting – set public hearing date
- 12/8 Board of Finance Special meeting/public hearing – approval of appropriation
- 12/12 Board of Selectmen meeting – set referendum date
- TBD Referendum

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, August 16, 2022, at 5:45 P.M.
In Person Meeting /Simsbury Community Media Live Stream**

PRESENT:

Lisa Heavner, Arthur House, Mike Doyle, Derek Peterson, Robert Helfand, and Linda Schofield.

ALSO PRESENT:

Amy Meriwether, Director of Finance/Treasurer; Thomas Roy, Public Works Director/Town Engineer, Wendy Mackstutis, First Selectman; Neil Sullivan, Assistant Superintendent, Susan Salina, Board of Education Chair, and Todd Burrick, Board of Education

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:45 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Public Audience

Ms. Heavner opened the meeting giving an overview of the supplemental appropriations process and invited members of the public to speak.

Dr. Michael Rinaldi, 32 Pinnacle Mountain Road, spoke about the Town over-spending, taxing too much, and low investment rates in the General Fund.

Ms. Heavner provided a brief overview of the Executive Session held prior to their regular meeting where they received an update on the Towns cyber risk profile.

4. Finance Director's Report

Property Appraiser Position

Ms. Meriwether provided an update on the Property Appraiser position and confirmed an offer letter was extended to a preferred candidate, which was accepted. The tentative start date for the preferred candidate is September 6th.

Pending Fund Experience Study Update

Milliman has received the towns census information so they can begin working on the Experience Study which is anticipated to be completed within an estimated 8 weeks.

American Rescue Planning Act (ARPA) Update

Ms. Meriwether reported that the Town has received partial funding totaling \$1.2M of the second allocation of the ARPA funding. The Town is still waiting to receive the County allocation of about \$2.4M.

Latimer Lane Update

Ms. Meriwether provided an update of the Latimer Lane project and the adjusted timeline. Discussion ensued.

5. Supplemental Appropriation – Local Transportation Capital Improvement Grant (LOTICIP) & Connecticut Community Connectivity Grant (CCCGP) Firetown Road Sidewalk Gap Closure

Mr. Roy provided an overview of the request stating the project includes the construction of approximately 5,000 feet of walkway along the south side of Firetown Road from West Street to Plank Hill Road. Additional work includes associated grading and construction of retaining walls in areas where grading is not feasible. He added the Town has been awarded two funds for construction and construction related activities associated with the Firetown Road Sidewalk Gap Closure Project under the LOTICIP and the CCCGP grants. A lengthy discussion followed, and questions from the Board were addressed by Mr. Roy who added they are ready to start the survey and design work in six to eight weeks, with the project commencement date estimated to be in the middle of next Summer.

MOTION: Mr. Helfand made a motion, effective August 16, 2022, to authorize a supplemental appropriation of the Firetown Road Sidewalk LOTICIP grant in the amount of \$1,200,000 and of the CCCGP grant in the amount of \$594,000, and to authorize the supplemental appropriation from the Capital Reserve Fund in the amount of \$35,000, for a total project appropriation amount of \$1,829,000. Mr. House seconded the motion. All were in favor and the motion passed unanimously.

6. Supplemental Appropriation – Local Transportation Capital Improvement Grant (LOTICIP) Hopmeadow Street Connectivity Project

Mr. Roy provided an overview of the request stating the Town had received the LOTICIP grant for the construction of nearly one mile of new sidewalk and included a line item of \$810,000 in the FY 21/22 budget based on the grant award and the preliminary design. Following a publicly advertised bidding process, the lowest qualified bid came in at \$1,219,829. Under the LOTICIP grant guidelines, the grant includes 10% contingency and 10% for incidentals above the construction costs, bringing the total project budget to \$1,298,971.67. The additional costs with the project are the result of inflation over the time the project has been in design and the addition of decorative streetlights that were added under the grant program. Mr. Roy addressed questions from the Board.

MOTION: Mr. House made a motion, effective August 16, 2022, to authorize a supplemental appropriation of the LOTICIP grant for the Hopmeadow Sidewalk project in the amount of \$455,447.39 and to authorize the supplemental appropriation from the Capital Reserve fund in the amount of \$33,524.28, for a total appropriation amount of \$1,298,971.67. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

7. Proposed Capital and Capital Non-Recurring Fund Policy Updates

Ms. Heavner provided an overview of the proposed Capital and Capital Non-Recurring Fund Policy update.

MOTION: Mr. Doyle made a motion, effective August 16, 2022, to approve the recommended changes to the Capital and Capital Non-Recurring fund policy to include a minor spelling correction and refer those changes to the Board of Selectman for their consideration. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

8. Proposed Investment Policy Updates

MOTION: Mr. House made a motion, effective August 16, 2022, to approve the recommended changes to the Investment Policy as contained in their packets. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

9. Proposed Structurally Balanced Budget Policy

Ms. Heavner provided an overview of reasons for the new policy and thanked all who were involved.

MOTION: Mr. Peterson made a motion, effective August 16, 2022, to approve the Structurally Balance Budget policy. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

10. FY 2023/2024 Budget Process

Ms. Heavner reviewed a budget planning model with various scenarios along with requests for the upcoming budget process.

11. Approval of Minutes

MOTION: Mr. Helfand made a motion, effective August 16, 2022, to approve the July 19, 2022, Board of Finance Regular meeting minutes with minor spelling edits. Mr. Peterson seconded the motion. All were in favor and the motion passed unanimously.

12. Adjourn

MOTION: Mr. Peterson made a motion, effective August 16, 2022, to adjourn the meeting at 7:16 P.M. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

Following adjournment, the Board of Finance and staff met to discuss strategy with respect to Board of Education collective bargaining.

Respectfully submitted,
Marion Lynott
Commission Clerk

TOWN OF SIMSBURY
BUILDING DEPARTMENT
MONTHLY REPORT - JULY 2022

	Building		Mechanical			Totals				
	Permits Issued	Construction Value		Permits Issued	Construction Value	Total All Permits	Total all Construction Value	Total Actual Receipts	Total Inspections	Total Zoning Compliance
Commercial	13	\$ 407,932.00	Electrical	6	\$ 117,886.00	28	\$ 764,713.00			
			Mechanical	4	\$ 142,500.00					
			Plumbing	5	\$ 96,395.00					
			Gas	0	\$ -					
			Ctotal	15	\$ 356,781.00					
Residential	91	\$ 3,022,492.00	Electrical	43	\$ 159,940.19	208	\$ 3,660,434.21			
			Mechanical	45	\$ 405,106.87					
			Plumbing	17	\$ 43,096.00					
			Gas	12	\$ 29,799.15					
			RTotal	117	\$ 637,942.21					
TOTALS	104	\$ 3,430,424.00		132	\$ 994,723.21	236	\$ 4,425,147.21	\$ 57,864.04	222	30

New SF Units Number Total Construction Value
2 \$ 745,300.00

Notable Permits

[illegible]

TOWN OF SIMSBURY
 BUILDING DEPARTMENT
 MONTHLY REPORT - AUGUST 2022

	Building		Mechanical			Totals				
	Permits Issued	Construction Value		Permits Issued	Construction Value	Total All Permits	Total all Construction Value	Total Actual Receipts	Total Inspections	Total Zoning Compliance
Commercial	8	\$ 245,704.00	Electrical	5	\$ 10,700.00	21	\$ 385,269.00			
			Mechanical	2	\$ 15,500.00					
			Plumbing	5	\$ 109,300.00					
			Gas	1	\$ 4,065.00					
			Ctotal	13	\$ 139,565.00					
Residential	68	\$ 1,859,783.84	Electrical	42	\$ 150,694.20	186	\$ 2,755,861.27			
			Mechanical	52	\$ 662,650.22					
			Plumbing	16	\$ 69,317.00					
			Gas	8	\$ 13,416.01					
			RTotal	118	\$ 896,077.43					
TOTALS	76	\$ 2,105,487.84		131	\$ 1,035,642.43	207	\$ 3,141,130.27	\$ 49,361.00	207	56

	Number	Total Construction Value
New SF Units	1	\$ 147,353.00
Notable Permits	48 Highwood	\$ 424,912.00
	660 Hopmeadow	\$ 140,066.00