



Strategic thinking. Customized solutions.

Town of Plymouth OPEB Trust

Performance Flash - December 2019

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

Capital Markets Flash Report

December 2019



U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	3.0	31.5	31.5	15.3	11.7	13.6
Russell 1000 Growth	3.0	36.4	36.4	20.5	14.6	15.2
Russell 1000 Value	2.8	26.5	26.5	9.7	8.3	11.8
Russell Mid Cap	2.3	30.5	30.5	12.1	9.3	13.2
Russell Mid Cap Growth	1.2	35.5	35.5	17.4	11.6	14.2
Russell Mid Cap Value	3.0	27.1	27.1	8.1	7.6	12.4
Russell 2000	2.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Growth	2.3	28.5	28.5	12.5	9.3	13.0
Russell 2000 Value	3.5	22.4	22.4	4.8	7.0	10.6

U.S. equity markets finished the year on a high note, with the S&P 500 returning 3.0% in December and an impressive 31.5% for the year. Concerns surrounding trade tensions between the U.S. and China and slowing global growth, headlines throughout much of the year, were assuaged by the prospect of a phase one trade deal to be signed in January. Style trends were mixed during the month with growth outperforming value across large capitalization stocks, while value significantly outperformed growth across the small and mid-capitalization spectrums. From a sector standpoint, the energy and technology sectors led the way, while the industrials sector was the only negative returning sector during the month, largely driven by Boeing, which has been plagued with ongoing issues stemming from the 737 Max.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	-0.1	8.7	8.7	4.0	3.0	3.7
BBgBarc US Corp IG	0.3	14.5	14.5	5.9	4.6	5.5
BBgBarc US Corp HY	2.0	14.3	14.3	6.4	6.1	7.6
BBgBarc US Gov/Cr 1-3 Yr	0.2	4.0	4.0	2.1	1.7	1.5
BBgBarc US Gov/Cr Long	-1.1	19.6	19.6	8.1	5.4	7.6
BBgBarc Municipal	0.3	7.5	7.5	4.7	3.5	4.3
FTSE WGBI USD	0.3	5.9	5.9	4.1	2.0	1.9
ICE BofAML US 3M T-Bill	0.1	2.3	2.3	1.7	1.1	0.6

Bond markets were mixed in December, with the Bloomberg Barclays Aggregate Bond Index returning -0.1%. There was a steepening of the U.S. Treasury curve as front-end rates fell, while rates on the back end of the curve rose. The U.S. 10-year Treasury ended the month with a yield of 1.92%, up 14 basis points from the November close. The steepening of the curve had a negative impact on more interest rate sensitive, longer duration issues. Spread products outperformed Treasuries amid the risk-on mentality as investment grade and high yield spreads contracted 12 and 34 basis points, respectively. Global bonds rebounded during the month, with the FTSE WGBI Index posting a return of 0.3%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	4.3	21.5	21.5	9.9	5.5	5.0
MSCI EAFE	3.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Growth	2.9	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Value	3.7	16.1	16.1	6.3	3.5	4.0
MSCI EAFE Small Cap	4.4	25.0	25.0	10.9	8.9	8.7
MSCI EM	7.5	18.4	18.4	11.6	5.6	3.7
MSCI EM Small	6.1	11.5	11.5	6.7	3.0	2.9

International equities were positive in December, with the MSCI ACWI ex U.S. Index returning 4.3%, an advance that bested domestic markets. Value led growth, and small caps outperformed large caps across international developed markets. Emerging market returns were especially strong during the month as rising commodity prices provided a nice backdrop in December. For the year, both international developed and emerging markets trailed their U.S. counterparts, facing headwinds from a strengthening dollar and global growth concerns.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	5.0	7.7	7.7	-0.9	-3.9	-4.7
S&P N.A. Natural Resources	7.1	17.6	17.6	-2.0	-1.4	1.4
FTSE Nareit Equity REITs	-0.6	26.0	26.0	8.1	7.2	11.9
FTSE EPRA Nareit Developed	0.6	23.1	23.1	9.3	6.5	9.2

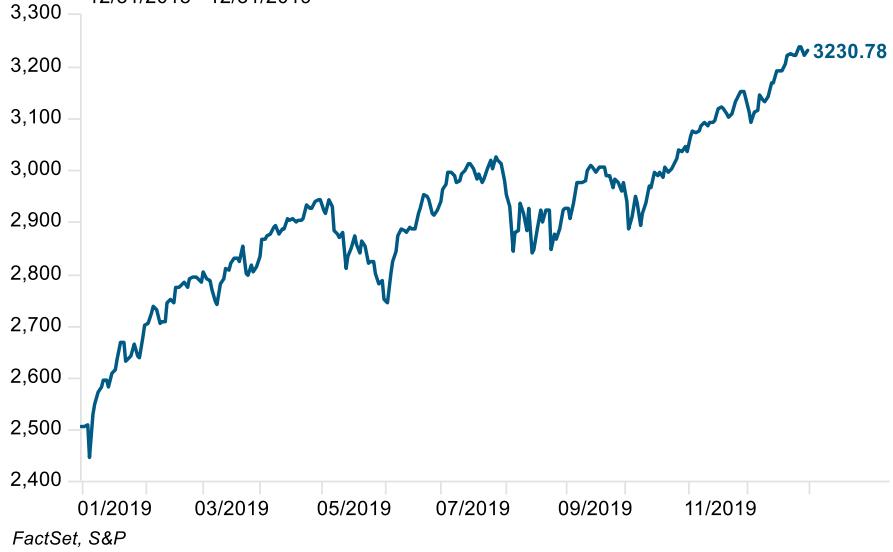
Commodities and natural resource equities performed well in December, returning 5.0% and 7.1%, respectively. Oil prices rose during the month amid elevated tensions in the Middle East and economic optimism following improved trade relations between the U.S. and China. REIT returns were muted during the month, lagging commodities and the broader equity markets in the face of rising interest rates.

Capital Markets Flash Report

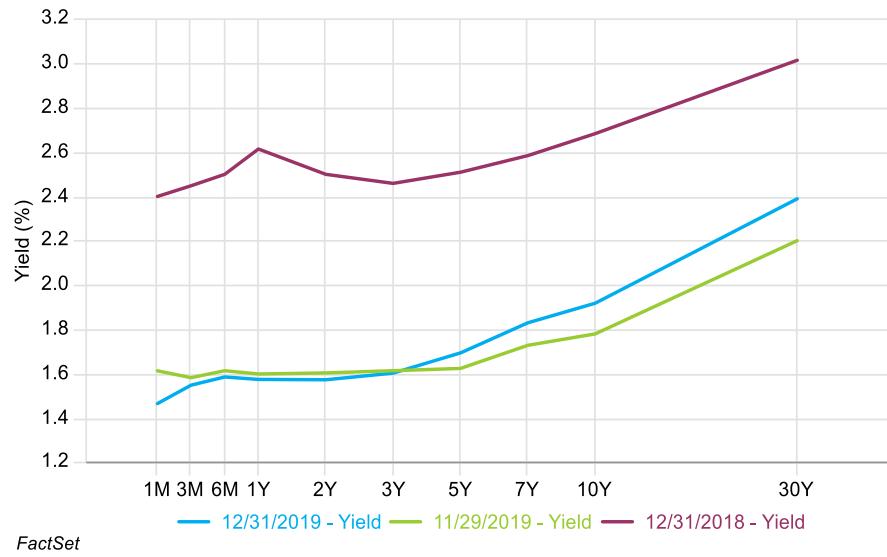
December 2019

S&P 500 Price History - Trailing 1 Year

12/31/2018 - 12/31/2019



United States Treasury Yield Curve



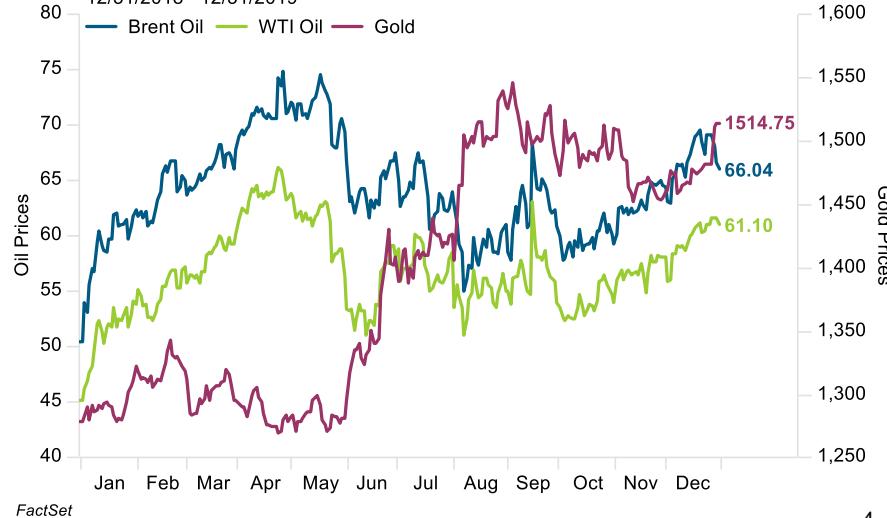
Barclays Corporate Option Adjusted Spread - Trailing 1 Year

12/31/2018 - 12/31/2019



Commodity Prices - Trailing 1 Year

12/31/2018 - 12/31/2019



Asset Allocation

As of December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
OPEB Trust	6,616,897	100.0	100.0	0.0
Fixed Income	2,619,725	39.6	40.0	-0.4
RhumbLine Core Bond Pooled Index Fund	2,619,725	39.6	40.0	-0.4
Domestic Equity	2,966,970	44.8	40.0	4.8
RhumbLine S&P 500 Pooled Index Fund	2,966,970	44.8	40.0	4.8
International Equity	1,030,202	15.6	20.0	-4.4
Rhumbline International Pooled Index Trust	1,030,202	15.6	20.0	-4.4

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

Town of Plymouth OPEB Trust

Performance Update As Of December 31, 2019

Portfolio Performance

	Value	Performance(%)					
		1 Month	QTD	1 Year	3 Years	Since Inception	Inception Date
OPEB Trust	6,616,897	1.8	5.1	20.0	9.7	9.9	12/01/2016
<i>OPEB Index Policy</i>		1.8	5.3	20.4	9.7	10.0	12/01/2016

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
OPEB Trust	-4.2	14.8	N/A	N/A	N/A	N/A	N/A
<i>OPEB Index Policy</i>	-4.3	14.8	N/A	N/A	N/A	N/A	N/A

Allocation Mandate	Weight (%)
Dec-2016	
Bloomberg Barc. U.S. Aggregate Index	40.00
S&P 500 Index	40.00
MSCI EAFE (Net) Index	20.00

The allocation mandate represents the current benchmark composition for the portfolio. Please keep in mind that the investment objective may have changed over time.

Manager Performance Overview

As of December 31, 2019

	1 Month	QTD	1 Year	3 Years	Since Inception	Inception Date
<u>Fixed Income</u>						
RhumbLine Core Bond Pooled Index Fund	-0.2 (72)	0.0 (77)	8.5 (63)	4.0 (41)	3.9 (44)	12/01/2016
<i>Blmbg. Barc. U.S. Aggregate Index</i>	-0.1	0.2	8.7	4.0	4.0	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.0	0.2	8.7	3.9	3.8	
<u>Domestic Equity</u>						
RhumbLine S&P 500 Pooled Index Fund	3.0 (36)	9.0 (39)	31.3 (33)	15.2 (26)	15.4 (25)	12/01/2016
<i>S&P 500 Index</i>	3.0	9.1	31.5	15.3	15.6	
IM U.S. Large Cap Core Equity (MF) Median	2.9	8.7	29.6	13.9	14.1	
<u>International Equity</u>						
Rhumble International Pooled Index Trust	3.2 (77)	8.1 (68)	22.2 (49)	9.6 (37)	10.5 (27)	12/01/2016
<i>MSCI EAFE (Net) Index</i>	3.3	8.2	22.0	9.6	10.5	
IM International Large Cap Core Equity (MF) Median	3.7	9.1	22.1	8.5	9.1	

The inception date expressed on the Manager Performance Overview page(s) represents the first day of the first full month following the purchase of the investment. Performance figures shown at the fund level begin on this inception date. 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. Composite performance includes all funds held in the composite since inception.

Returns are net of fees unless otherwise stated. Mutual fund performance stated above may differ slightly from the current share class' historical performance due to share class exchanges.

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

Data Source Acknowledgements, Links and Disclaimers

Bloomberg Barclays Global Indices, BLOOMBERG is a trademark and service mark of Bloomberg Finance L.P. and its affiliates (collectively “Bloomberg”). BARCLAYS is a trademark and service mark of Barclays Bank Plc (collectively with its affiliates, “Barclays”), used under license. Bloomberg Finance L.P. and its affiliates (collectively, “Bloomberg”) or Bloomberg’s licensors own all proprietary rights in the BLOOMBERG BARCLAYS INDICES. For more information please visit <https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/>

ICE®BofAML® Bond Indices, © Copyright 2018 Intercontinental Exchange, Inc. ICE® and ICE® BofAML® are registered trademarks owned by Intercontinental Exchange, Inc. For additional information please visit <https://www.theice.com/market-data/indices>

Credit Suisse, Copyright © 1997-2018 Credit Suisse Group AG and/or its affiliates. All rights reserved. For more information please visit https://research-doc.credit-suisse.com/docView?language=ENG&format=PDF&source_id=csplusresearchcp&document_id=807177640&serialid=RoryRQMgHsUxy1uzjtLu2wRwt4tICfpGXmKix%2Fws84%3D

FTSE Russell & FTSE Nareit Indices, © Copyright FTSE Russell 2018; “FTSE Russell” is a trading name of FTSE International Limited (“FTSE”) and Frank Russell Company (“Russell”) and their respective subsidiary undertakings, which are members of the London Stock Exchange Group plc group. Nareit is the exclusive registered trademark of the National Association of Real Estate Investment Trusts. All rights in the Indexes vest in FTSE and Nareit. For more information please visit <https://www.ftserussell.com/index-series/index-spotlights>

S&P Dow Jones Indices, Copyright © 2018 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. For more information please visit <https://us.spindices.com/index-literacy/>

MSCI Indices, MSCI Inc. and all other service marks referred to herein are the exclusive property of MSCI and its affiliates. All MSCI indices are the exclusive property of MSCI and may not be used in any way without express written permission of MSCI. ©Copyright 2018 by MSCI Inc. All rights reserved. For more information please visit <https://www.msci.com/index-methodology>

NCREIF, Copyright © 2018 National Council of Real Estate Investment Fiduciaries. Redistribution of any NCREIF data is not permitted without express written from NCREIF. For more information please visit <https://www.ncreif.org/data-products/>

HFRI® Indices, © 2018 Hedge Fund Research, Inc – All rights reserved. All data and content on HFR Database products are for your informational and personal use only. For more information please visit <https://www.hedgefundresearch.com/hfri-index-methodology>

Disclaimer: The analysis in this report was prepared by Fiduciary Investment Advisors, LLC, utilizing data from third parties and other sources including but not limited to FIA computer software and selected information in the FIA database. Reasonable care has been taken to assure the accuracy of the data contained herein, and comments are objectively stated and are based on facts gathered in good faith. These reports do not constitute investment advice with respect to the purchase, sale or disposition of individual securities. FIA disclaims responsibility, financial or otherwise, for the accuracy or completeness of this report. This report and the information contained herein was prepared solely for the internal business use of our clients. This report is confidential and cannot be reproduced or redistributed to any party other than the intended recipients without the expressed consent of FIA. FIA does not intend to benefit any third-party recipient of its work product or create any legal duty from FIA consents to the release of its work product to such third party. FIA provides a copy of its SEC Form ADV Part II to clients without charge upon request.