

AGENDA

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GLASTONBURY BOARD OF FINANCE MEETING

AGENDA OF REGULAR MEETING

Wednesday, July 17, 2019, 4:00 PM

Town Hall, 2155 Main Street, Glastonbury, CT - Meeting Room A

Board Members: Constantine Constantine; Chairman, Jared Soper; Vice Chairman, James McIntosh, Jennifer Sanford, Walter Cusson and James Zeller.

1. Public Comment Session (sign in sheet provided)
2. Action / Communication: Chris Kachmar from FIA
 - a. Action: Proposed Target Asset Allocation to adjust Inflation Hedge and International Equities
 - b. Communication: Review of June Flash Report
3. Communication: Minutes – June 19, 2019
4. Communication: Pension Report – May 2019
5. Communication: Month End Investments – May 2019
6. Communication: Financial Summary (Revenue & Expenditure) for 12 months - June 2019
7. Communication: Education Reconciliation – May 2019
8. Communication: Capital Projects – June 2019
9. Communication: Self Insurance Reserve Fund – June 2019
10. Communication: Transfers Approved by Town Manager Since Last Meeting (None)
11. Action: Transfers over \$5,000 (None)
12. Communication: \$1.71m Bond Anticipation Note Sale
13. Communication: Elderly Homeowners Tax Credit Update
14. Communication: Economic Development Report
15. Board of Finance member Committee Reports, comments and remarks (no action to be taken)
16. Adjournment



BOF 7/17/19
Item # 2

Town of Glastonbury

July 2019 Board of Finance Meeting Materials

Important Disclosure Information: Please remember that different types of investments involve varying degrees of risk, and there can be no assurance that the future performance of any specific investment, investment strategy, or product (including the investments and/or investment strategies recommended or undertaken by Fiduciary Investment Advisors), or any non-investment related content, made reference to directly or indirectly above, will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or prove successful. Due to various factors, including changing market conditions and/or applicable laws, the content may no longer be reflective of current opinions or positions. Moreover, you should not assume that any discussion or information contained above serves as the receipt of, or as a substitute for, personalized investment advice from Fiduciary Investment Advisors. Fiduciary Investment Advisors is neither a law firm nor a certified public accounting firm and no portion of the content should be construed as legal or accounting advice. Please remember to contact Fiduciary Investment Advisors, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services. A copy of Fiduciary Investment Advisors' current written disclosure statement discussing our advisory services and fees is available for review upon request.

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Domestic vs International Equity Discussion and Potential Portfolio Reallocation – (pg 4)

Section 2

June Flash Report – (pg 7)

Domestic vs International Equity Allocations

	Domestic	International
<i>MSCI ACWI Index</i>	55%	45%
Target Date Funds		
T. Rowe Price Retirement Fund	65%	35%
Fidelity Freedom Fund	59%	41%
Vanguard Target Retirement Fund	61%	39%
Multi Asset Funds		
JPMorgan Global Allocation	46%	54%
BlackRock Global Allocation	55%	45%
FIA - CT Public Funds		
AAA Rated Municipalities	60%	40%
All Municipalities	67%	33%
Glastonbury Pension		
Current	65%	35%
Potential	70%	30%

TOWN OF GLASTONBURY RETIREMENT INCOME PLAN

Proposed Reallocation July 2019

OBJECTIVE:

- i. Invest the **\$8,170,908** contribution across the proposed target allocations while leaving sufficient cash for three months of benefit payments
- ii. Terminate Van Eck Global Hard Assets and allocate proceeds to domestic large cap equity
- iii. Reallocate weighting between domestic and international equity from approximately 65%-35% to 70%-30%

Fund	SYMBOL	Liquidity	Balances as of 7/1/19	Current Allocation	Current Target	Proposed Target	Cash Flows	Resulting Balance	Resulting Allocation
Wells Fargo Gov't MM*			\$8,411,275	5.2%	0.0%	0.0%	(\$5,899,142)	\$2,512,133	1.6%
<i>FIXED INCOME</i>									
Metropolitan West Total Return Pln	MWTSX	Daily T+1	\$19,136,265	11.9%	12.50%	13.00%	\$800,000	\$19,936,265	12.4%
BlackRock Total Return K	MPHQX	Daily T+1	\$19,218,093	12.0%	12.50%	13.00%	\$725,000	\$19,943,093	12.4%
Templeton Global Bond R6	FBNRX	Daily T+1	\$11,090,495	6.9%	7.50%	7.50%	\$425,000	\$11,515,495	7.2%
Total Fixed Income			\$49,444,854	30.8%	32.50%	33.50%	\$1,950,000	\$51,394,854	32.0%
<i>DOMESTIC EQUITY</i>									
Vanguard Institutional Index Instl	VINIX	Daily T+1	\$30,967,502	19.3%	20.00%	22.00%	\$4,175,000	\$35,142,502	21.9%
Touchstone Growth Opportunity Instl	TGVVX	Daily T+1	\$11,564,829	7.2%	8.25%	9.00%	\$1,200,000	\$12,764,829	7.9%
DFA US Vector Equity Instl	DFVEX	Daily T+0	\$13,661,771	8.5%	8.25%	9.00%	\$2,275,000	\$15,936,771	9.9%
Total Domestic Equity			\$56,194,101	35.0%	36.50%	40.00%	\$7,650,000	\$63,844,101	39.8%
<i>INTERNATIONAL EQUITY</i>									
Vanguard International Growth Adm	VWILX	Daily T+1	\$10,485,540	6.5%	6.75%	6.00%	(\$1,050,000)	\$9,435,540	5.9%
Causeway International Value Fund I	CIVIX	Daily T+1	\$9,580,122	6.0%	6.75%	6.00%	(\$125,000)	\$9,455,122	5.9%
Templeton Instl Foreign Smaller Companies Adv	TFSCX	Daily T+1	\$3,742,697	2.3%	2.50%	2.00%	(\$600,000)	\$3,142,697	2.0%
Cape Ann Developing Markets**	N/A	Monthly	\$5,958,692	3.7%	4.00%	3.50%		\$5,958,692	3.7%
Total International Equity			\$29,767,052	18.5%	20.00%	17.50%	(\$1,775,000)	\$27,992,052	17.4%
<i>REAL ESTATE</i>									
Barings Core Property Fund**	N/A		\$8,949,928	5.6%	5.00%	5.00%		\$8,949,928	5.6%
Total Real Estate			\$8,949,928	5.6%	5.00%	5.00%	\$0	\$8,949,928	5.6%
<i>INFLATION HEDGE</i>									
Vanguard Short Term Inflation Protected Secs	VTAPX	Daily T+1	\$3,098,369	1.9%	2.00%	2.00%		\$3,098,369	1.9%
Van Eck Global Hard Assets Cl I	GHAIX	Daily T+1	\$1,925,858	1.2%	2.00%	0.00%	(\$1,925,858)	\$0	0.0%
Credit Suisse Commodity Ret Strat Instl	CRSOX	Daily T+1	\$2,813,900	1.8%	2.00%	2.00%		\$2,813,900	1.8%
Total Inflation Hedge			\$7,838,127	4.9%	6.00%	4.00%	(\$1,925,858)	\$5,912,269	3.7%
Total			\$160,605,337	100.0%	100.0%	100.0%	\$0	\$160,605,337	100.0%

*Source: Wells Fargo.

*Cash balance reflects the \$8,170,908 contribution

**Barings and Cape Ann as of most recent flash report

You acknowledge and agree that you are solely responsible for issuing any instructions and implementing any transactions that may be necessary or appropriate in order to complete fund changes that we may recommend in light of your objectives and policies, performance by the investment managers and such other market conditions and factors which are deemed relevant. You understand and agree that our duties and responsibilities under this agreement do not include acting as your agent in connection with: (a) establishing or terminating client accounts with investment managers, (b) providing purchase or sale instructions to custodians, (c) providing investment or withdrawal instructions to mutual fund or other investment management companies, (d) providing or relaying wire transfer instructions relating to the settlement of transactions, or (e) advising on or voting proxies on your behalf. We shall not be liable to you for any failure relating to the issuance, delivery, accuracy or completeness of such instructions in effecting any such securities transactions approved by you in accordance with any rebalancing. You are responsible for verifying the accuracy of this information and directly communicating any instructions to appropriate parties. We are neither authorized to initiate transactions on your behalf nor can we assume responsibility for inaccurate or incomplete information. You understand that these transactions may not necessarily be performed simultaneously. There may be risks to being un-invested during periods of extreme market volatility. Sale proceeds and/or cash may be "out of the market" for a period of time due to transactional and procedural constraints.

Investment Policy Statement Target Allocation Ranges

Asset Class	Min. Weight	Max. Weight
Money Market	0.00%	5.00%
Fixed Income	25.00%	40.00%
Domestic Equities	25.00%	40.00%
International Equities	15.00%	30.00%
Real Estate	0.00%	7.50%
Other	0.00%	7.50%

Domestic Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
S&P 500	7.05	4.30	18.54	10.42	14.19
Russell 1000 Growth	6.87	4.64	21.49	11.56	18.07
Russell 1000 Value	7.18	3.84	16.24	8.46	10.19
Russell Mid Cap	6.87	4.13	21.35	7.83	12.16
Russell Mid Cap Growth	7.02	5.40	26.08	13.94	16.49
Russell Mid Cap Value	6.75	3.19	18.02	3.68	8.95
Russell 2000	7.07	2.10	16.98	(3.31)	12.30
Russell 2000 Growth	7.70	2.75	20.36	(0.49)	14.69
Russell 2000 Value	6.37	1.38	13.47	(6.24)	9.81

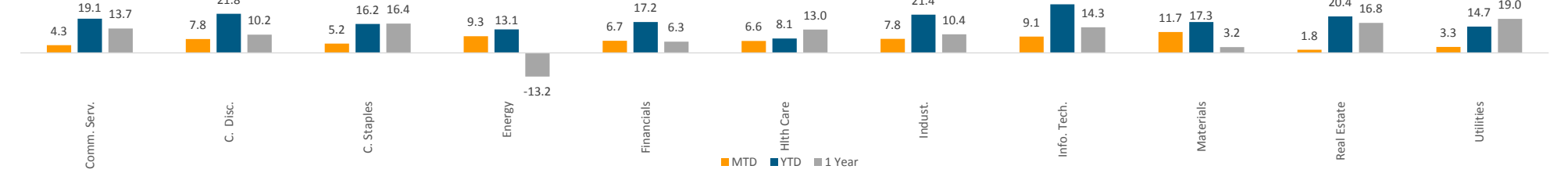
Central banks' dovish rhetoric (Fed & ECB), the U.S. and China restarting trade negotiations, and the U.S. agreeing to delay new tariffs energized global equity markets in June.

Strong returns were achieved across the capitalization spectrum. The tradeoff between growth and value was mixed this period. Value outpaced growth within large caps but growth led within small caps.

Cyclicals, along with technology, led U.S. equity market performance this period as renewed optimism regarding trade discussions between the U.S. and China got a second wind. Materials (+11.7%), energy (+9.3%) and technology (+9.1%) were the leaders within the S&P 500 Index for June, while more defensive segments, such as real estate (+1.8%) and utilities (+3.3%), witnessed a reversal in sector leadership on investors' renewed appetite for risk.

The S&P 500 Index posted its best first half of the year since 1997 (+18.5%) and did so despite moderating expectations for corporate earnings. Analyst forecasts anticipate S&P earnings to decline by 2.6% y/y in Q2, followed by a 0.5% contraction in Q3.

S&P 500 Sector Performance



International Equity

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
MSCI EAFE	5.93	3.68	14.03	1.08	9.11
MSCI ACWI ex US	6.02	2.98	13.60	1.29	9.39
MSCI EM	6.24	0.61	10.58	1.21	10.66
MSCI EAFE Small Cap	4.24	1.71	12.55	(6.35)	9.06
MSCI EAFE Growth	6.50	5.73	18.47	4.24	9.68
MSCI EAFE Value	5.33	1.54	9.58	(2.10)	8.46
MSCI Japan (USD)	3.74	1.02	7.75	(4.19)	8.06
MSCI Germany (USD)	7.33	7.12	14.52	(3.76)	8.30
MSCI UK (USD)	4.99	0.91	12.91	(2.05)	6.90
MSCI France (USD)	8.44	6.49	17.89	2.98	13.17
MSCI China (USD)	8.03	(4.02)	12.97	(6.73)	14.34
MSCI Brazil (USD)	6.17	7.17	15.90	39.43	17.59
MSCI Russia (USD)	8.72	16.85	31.08	27.06	20.87
MSCI India (USD)	(0.27)	0.50	7.70	7.94	10.52

The potential for further ECB stimulus helped support developed foreign equity markets in June led by France and Germany. The MSCI EAFE Index gained 5.9%. However, sentiment continues to be somewhat inhibited by weak macroeconomic data, highlighted by lackluster manufacturing and consumer confidence results.

Reversing its strong outcome in May, the MSCI Japan Index's return of 3.7% was the weakest relative performer within the developed world in June. Japan's equity markets profile with a defensive quality that has recently exhibited an inability to keep pace in "risk-on" investing environments.

Investors in emerging markets focused on the outcome of the G20 meeting in June between the U.S. and China. Markets generally responded positively to the meeting's takeaways. The MSCI EM Index rose 6.2% for the month. Russian equity markets also helped boost the benchmark as oil prices witnessed a solid upward move.

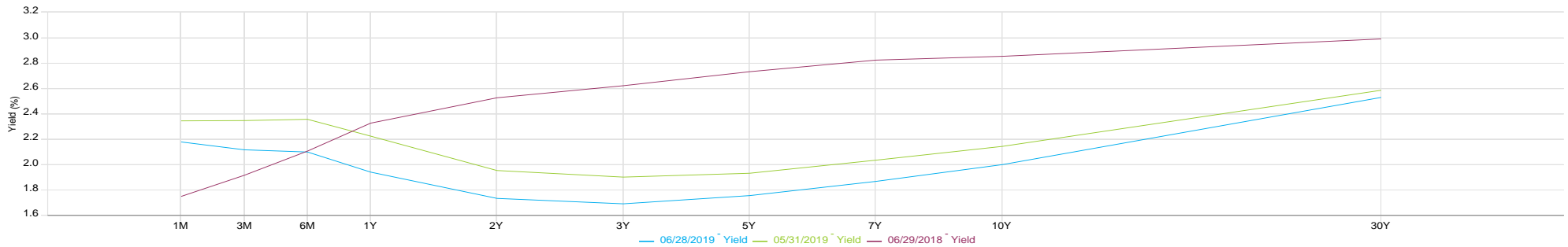
The U.S. dollar weakened versus all major global currencies as Fed rate cut expectations increased in June amid somewhat sluggish domestic economic data.

Currency Spot Returns vs USD

	MTD	QTD	YTD	1-Year	3-Year
Euro	2.19	1.42	(0.38)	(2.46)	0.83
Japanese Yen	0.78	2.73	1.83	2.81	(1.62)
British Pound	0.98	(2.33)	(0.07)	(3.60)	(1.63)
Australian Dollar	1.28	(1.21)	(0.32)	(5.02)	(1.96)
Chinese Renminbi	0.51	(2.16)	(0.04)	(3.54)	(1.11)

Fixed Income

United States Treasury Yield Curve



Index Returns

	MTD	QTD	YTD	1-Year	3-Year
BBgBarc US Agg	1.26	3.08	6.11	7.87	2.31
BBgBarc US Corp IG	2.45	4.48	9.85	10.72	3.94
BBgBarc US Corp HY	2.28	2.50	9.94	7.48	7.52
BBgBarc US Long Corp	4.12	7.23	15.77	15.19	5.45
BBgBarc US Gov/Credit	1.48	3.53	6.90	8.52	2.41
BBgBarc US Long Gov/Credit	2.78	6.59	13.46	13.82	3.76
BBgBarc Municipal	0.37	2.14	5.09	6.71	2.55
BBgBarc US TIPS	0.86	2.86	6.15	4.84	2.08
BofAML US T-Bill 3M	0.21	0.64	1.24	2.31	1.38
FTSE WGBI USD	2.33	3.57	5.38	5.48	1.01
JPM EMBI Plus USD	4.06	4.36	10.78	11.68	3.50

The rally in risk assets this month carried over to fixed income markets as bond prices moved in general lockstep with equity values. The Bloomberg Barclays U.S. Aggregate Bond Index witnessed favorable results, returning 1.3%.

Yields continued to fall with the front end of the yield curve witnessing the largest absolute declines. For the period, the spread between 2-year and 10-year Treasuries widened from 19 BPs to 25 BPs.

Investors' appetite for risk extended across the fixed income arena as well. Investment grade corporate bond spreads tightened this month, narrowing by 13 BPs to end the period at 115 BPs. High-yield spreads also tightened by 56 BPs to end the month at 377 BPs.

The FTSE WGBI Index jumped 2.3% in June, supported by both central banks' reaffirmation to lend stimulus as necessary and the favorable move in the euro (+2.2%).

Commodities & Real Estate

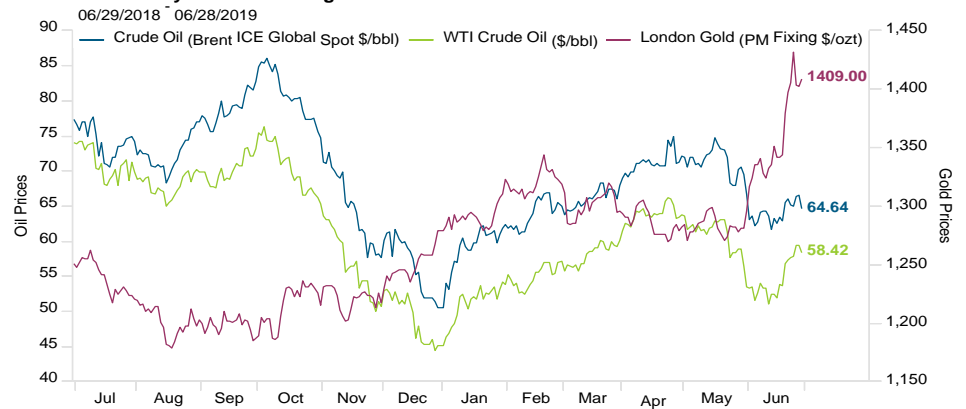
Commodities advanced in the month of June, led by gains in energy and gold. Investors' larger concerns relating to the state of the global economy were mitigated by the more immediate fear of potential supply disruptions arising from recent unrest in the Gulf region.

REIT returns stabilized in the month of June in conjunction with investors' resurgent appetite for risk but, perhaps more directly, as a result of the still favorable yield profile of the asset class against the backdrop of declining interest rates.

Index Returns

	MTD	QTD	YTD	1-Year	3-Year
Bloomberg Commodity	2.69	(1.19)	5.06	(6.75)	(2.18)
S&P N.A. Natural Resources	8.55	(1.40)	14.58	(14.10)	0.07
FTSE NAREIT Eq REITs	1.26	1.24	17.78	11.21	4.20
FTSE NAREIT Developed	1.56	(0.07)	14.51	7.68	4.46

Commodity Prices ~ Trailing 1 Year



Source: FactSet

Asset Allocation

As of June 30, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	152,678,684	100.0	100.0	0.0
Short Term Liquidity	1,053,236	0.7	0.0	0.7
Wells Fargo Government Money Market	1,053,236	0.7	0.0	0.7
Fixed Income	49,430,620	32.4	32.5	-0.1
Metropolitan West Total Return Bond Pl	19,154,935	12.5	12.5	0.0
BlackRock Total Return K	19,234,394	12.6	12.5	0.1
Templeton Global Bond R6	11,041,292	7.2	7.5	-0.3
Domestic Equity	55,750,692	36.5	36.5	0.0
Vanguard Institutional Index	30,732,086	20.1	20.0	0.1
Touchstone Growth Opportunities Instl	11,437,847	7.5	8.3	-0.8
DFA US Vector Equity I	13,580,758	8.9	8.3	0.6
International Equity	29,617,487	19.4	20.0	-0.6
Vanguard International Growth Adm	10,384,984	6.8	6.8	0.1
Causeway International Value Instl	9,542,005	6.2	6.8	-0.5
Templeton Instl Foreign Smaller Companies Adv	3,731,807	2.4	2.5	-0.1
Cape Ann Global Developing Markets	5,958,692	3.9	4.0	-0.1
Real Estate	8,949,928	5.9	5.0	0.9
Barings Core Property Fund LP	8,949,928	5.9	5.0	0.9
Inflation Protection	7,876,721	5.2	6.0	-0.8
Vanguard Short-Term Inflation Protection Adm	3,098,369	2.0	2.0	0.0
Van Eck Global Hard Assets Inst	1,931,580	1.3	2.0	-0.7
Credit Suisse Commodity Return Instl	2,846,773	1.9	2.0	-0.1

Investments with a zero balance were held in the plan during the reporting period and will be removed once they no longer impact plan performance. Asset Allocation weightings may not add up to 100% due to rounding. Barings Core Property Fund is valued as of March-end 2019.

Town of Glastonbury, CT Pension

Performance Update As Of June 30, 2019

Plan Performance

Value	Performance(%)												
	1 Month	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception *	Aug-2011 To Jun-2019	Inception Date	
Total Plan	152,678,684	4.5	2.7	11.5	4.3	4.3	8.1	4.7	7.4	8.4	6.6	6.6	01/01/2003
<i>Blended Benchmark</i>		<i>4.5</i>	<i>3.2</i>	<i>12.0</i>	<i>6.0</i>	<i>6.0</i>	<i>8.0</i>	<i>5.0</i>	<i>7.2</i>	<i>8.3</i>	<i>7.1</i>	<i>6.4</i>	<i>01/01/2003</i>

Calendar Year Performance

	2018	2017	2016	2015	2014	2013	2012
Total Plan	-6.1	15.9	7.1	-1.8	3.7	15.1	15.4
<i>Blended Benchmark</i>	<i>-5.3</i>	<i>14.9</i>	<i>7.4</i>	<i>-1.5</i>	<i>4.5</i>	<i>13.8</i>	<i>11.0</i>

Allocation Mandate

Feb-2019

	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	25.0
FTSE World Government Bond Index	7.5
Russell 3000 Index	36.5
MSCI AC World ex USA (Net)	20.0
NCREIF Fund Index - ODCE (net)	5.0
Short Term Inflation Protection Index	6.0

*The Since Inception performance figure includes performance of prior consultant. FIA's performance inception date is 8/1/2011.
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 June 30, 2019

	1 Month	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Aug-2011 To Jun-2019	Inception Date
Total Plan	4.5	2.7	11.5	4.3	4.3	8.1	4.7	7.4	6.6	6.6	01/01/2003
<i>Blended Benchmark</i>	4.5	3.2	12.0	6.0	6.0	8.0	5.0	7.2	7.1	6.4	
Wells Fargo Government Money Market	0.2	0.6	1.1	2.1	2.1	1.2	0.8	0.6	0.5	0.5	08/01/2011
<i>90 Day U.S. Treasury Bill</i>	0.2	0.6	1.2	2.3	2.3	1.4	0.9	0.6	0.6	0.6	
Fixed Income	1.3	2.8	5.9	7.5	7.5	3.3	2.7	3.4	4.2	3.5	01/01/2010
<i>Fixed Income Benchmark</i>	1.5	3.2	5.9	7.3	7.3	2.0	2.5	2.2	3.6	2.5	
Metropolitan West Total Return Bond PI	1.2 (62)	3.3 (36)	6.5 (60)	8.2 (29)	8.2 (29)	2.7 (69)	3.0 (47)	3.7 (22)	4.1 (20)	4.1 (20)	08/01/2011
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.3	3.1	6.1	7.9	7.9	2.3	2.9	2.6	3.0	3.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	3.1	6.8	7.8	7.8	3.1	2.9	3.1	3.5	3.5	
BlackRock Total Return K	1.6 (23)	3.5 (22)	7.0 (42)	7.9 (44)	7.9 (44)	2.9 (62)	N/A	N/A	3.2 (47)	N/A	06/01/2015
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.3	3.1	6.1	7.9	7.9	2.3	N/A	N/A	2.9	N/A	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.3	3.1	6.8	7.8	7.8	3.1	N/A	N/A	3.1	N/A	
Templeton Global Bond R6	1.1 (90)	0.8 (100)	2.8 (99)	5.7 (69)	5.7 (69)	4.7 (7)	1.6 (45)	3.3 (15)	2.7 (35)	2.7 (35)	08/01/2011
<i>FTSE World Government Bond Index</i>	2.3	3.6	5.4	5.5	5.5	1.0	0.8	0.9	0.8	0.8	
IM Global Fixed Income (MF) Median	2.1	3.4	6.5	6.4	6.4	2.6	1.5	2.1	2.0	2.0	
Domestic Equity	7.1	4.2	19.1	7.6	7.6	14.1	9.5	13.7	13.0	12.5	01/01/2010
<i>Domestic Equity Benchmark</i>	7.0	4.1	18.7	9.0	9.0	14.0	10.2	13.8	13.1	13.0	
Vanguard Institutional Index	7.0 (14)	4.3 (10)	18.5 (4)	10.4 (13)	10.4 (13)	14.2 (7)	10.7 (3)	14.0 (3)	13.3 (4)	13.3 (4)	08/01/2011
<i>S&P 500 Index</i>	7.0	4.3	18.5	10.4	10.4	14.2	10.7	14.0	13.3	13.3	
IM S&P 500 Index (MF) Median	7.0	4.2	18.4	10.1	10.1	13.8	10.3	13.5	12.8	12.8	
Touchstone Growth Opportunities Instl	6.4 (64)	5.3 (43)	24.5 (33)	11.8 (41)	11.8 (41)	17.8 (35)	10.1 (60)	14.9 (37)	12.8 (51)	12.8 (51)	08/01/2011
<i>Russell 3000 Growth Index</i>	6.9	4.5	21.4	10.6	10.6	17.8	13.0	15.5	14.5	14.5	
IM U.S. Multi-Cap Growth Equity (MF) Median	6.6	4.9	22.2	10.3	10.3	16.3	11.0	14.2	12.8	12.8	
DFA US Vector Equity I	7.8 (24)	3.1 (53)	16.0 (40)	-1.6 (87)	-1.6 (87)	10.6 (33)	5.9 (50)	11.9 (27)	10.5 (35)	10.5 (35)	08/01/2011
<i>Russell 3000 Value Index</i>	7.1	3.7	16.0	7.3	7.3	10.2	7.3	12.0	11.3	11.3	
IM U.S. All Cap Value Equity (SA+CF+MF) Median	7.2	3.2	15.1	2.8	2.8	9.8	5.9	11.1	9.9	9.9	

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

Manager Performance Overview

As of June 30, 2019

	1 Month	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Aug-2011 To Jun-2019	Inception Date
International Equity	6.8	1.5	13.9	-1.9	-1.9	9.1	2.7	6.5	4.8	4.4	01/01/2010
<i>MSCI AC World ex USA (Net)</i>	6.0	3.0	13.6	1.3	1.3	9.4	2.2	6.4	4.5	3.7	
Vanguard International Growth Adm	8.2 (2)	3.2 (85)	18.6 (33)	-0.4 (84)	-0.4 (84)	15.4 (1)	6.8 (6)	10.4 (4)	7.4 (4)	7.4 (4)	08/01/2011
<i>MSCI AC World ex USA Growth (Net)</i>	6.6	4.4	17.2	2.6	2.6	9.8	4.0	7.5	4.7	4.7	
IM International Large Cap Growth Equity (MF) Median	6.5	4.4	17.8	2.1	2.1	9.6	3.1	6.9	4.7	4.7	
Causeway International Value Instl	5.5 (78)	0.1 (99)	10.4 (49)	-4.7 (40)	-4.7 (40)	N/A	N/A	N/A	-5.3 (47)	N/A	04/01/2018
<i>MSCI EAFE Value Index (Net)</i>	5.3	1.5	9.6	-2.1	-2.1	N/A	N/A	N/A	-3.8	N/A	
IM International Large Cap Value Equity (MF) Median	5.8	1.7	10.1	-5.4	-5.4	N/A	N/A	N/A	-5.7	N/A	
Templeton Instl Foreign Smaller Companies Adv	6.2 (3)	1.6 (57)	14.5 (3)	-4.7 (29)	-4.7 (29)	9.2 (14)	3.0 (24)	7.8 (45)	5.3 (44)	5.3 (44)	08/01/2011
<i>MSCI AC World ex USA Small Cap (Net)</i>	4.4	1.2	11.6	-5.9	-5.9	7.8	2.8	7.7	4.3	4.3	
IM International SMID Cap Core Equity (MF) Median	4.7	1.8	11.5	-7.6	-7.6	7.6	2.4	7.6	5.1	5.1	
Cape Ann Global Developing Markets	6.9 (20)	0.7 (74)	11.3 (63)	N/A	N/A	N/A	N/A	N/A	8.7 (54)	N/A	12/01/2018
MSCI Emerging Markets (Net) Index	6.2	0.6	10.6	N/A	N/A	N/A	N/A	N/A	7.7	N/A	
IM Emerging Markets Equity (MF) Median	6.3	1.6	12.2	N/A	N/A	N/A	N/A	N/A	8.9	N/A	
Real Estate	0.0	0.0	1.8	4.6	4.6	6.3	8.2	8.4	8.8	7.2	01/01/2010
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	1.2	4.7	4.7	6.3	8.6	9.4	10.6	9.7	
Barings Core Property Fund LP	0.0	0.0	1.8	4.6	4.6	6.3	8.2	8.4	8.4	N/A	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	1.2	4.7	4.7	6.3	8.6	9.4	9.4	N/A	
Inflation Protection	4.0	-0.1	6.4	-7.8	-7.8	-1.4	-6.1	-2.9	-2.3	N/A	10/01/2011
<i>Short Term Inflation Protection Index</i>	4.0	-0.2	7.8	-5.6	-5.6	0.2	-4.7	-1.5	-1.0	N/A	
Vanguard Short-Term Inflation Protection Adm	0.6 (71)	1.6 (90)	3.3 (92)	3.1 (82)	3.1 (82)	1.6 (73)	0.9 (71)	N/A	1.0 (74)	N/A	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.7	1.6	3.3	3.2	3.2	1.6	0.9	N/A	1.1	N/A	
IM U.S. TIPS (MF) Median	0.7	2.5	5.8	4.1	4.1	1.8	1.1	N/A	1.4	N/A	

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

Manager Performance Overview

As of June 30, 2019

	1 Month	QTD	YTD	Jul-2018 To Jun-2019	1 Year	3 Years	5 Years	7 Years	Since Inception	Aug-2011 To Jun-2019	Inception Date
Van Eck Global Hard Assets Inst	10.4 (8)	-0.6 (59)	12.8 (59)	-19.3 (83)	-19.3 (83)	-4.1 (88)	-11.5 (87)	-3.8 (80)	-3.4 (80)	N/A	10/01/2011
<i>S&P North American Natural Resources Sector Index</i>	8.3	-2.2	12.8	-16.5	-16.5	-2.4	-9.1	-1.9	-0.9	N/A	
IM Global Natural Resources (MF) Median	8.7	-0.5	13.1	-10.9	-10.9	2.9	-6.3	0.4	1.0	N/A	
Credit Suisse Commodity Return Instl	2.8 (65)	-1.4 (43)	4.8 (64)	-7.1 (29)	-7.1 (29)	-2.3 (58)	-9.1 (50)	N/A	-7.1 (56)	N/A	10/01/2013
<i>Bloomberg Commodity Index Total Return</i>	2.7	-1.2	5.1	-6.8	-6.8	-2.2	-9.1	N/A	-7.1	N/A	
IM Commodities General (MF) Median	3.1	-1.7	5.5	-8.7	-8.7	-1.8	-9.1	N/A	-6.8	N/A	

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

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

Barings Core Property Fund is valued as of March 31, 2019.

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**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, JUNE 19, 2019**

The Glastonbury Board of Finance with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, in attendance, held a regular meeting at 4:00 p.m. in the Meeting Room A, 2155 Main Street, Glastonbury, Connecticut.

Also in attendance were Nina Cousins, Accounting Controller, and Chris Kachmar from FIA.

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Mr. Jared Soper, Vice Chairman
Mr. James McIntosh
Mr. Walter Cusson {excused}
Mr. James Zeller
Ms. Jennifer Sanford

1. **Public Comment Session (sign in sheet provided) none**
2. **Communication: Chris Kachmar from FIA to provide Pension Plan Portfolio Update and discuss Domestic vs. International Equities**

Mr. Kachmar reviewed the Retirement Income Plan discussion materials from FIA. He noted that on page 7, Wells Fargo should be listed there, not Bank of America, but the data is correct. Ms. Sanford asked how the investment-related fees compare to previous years. Mr. Kachmar said they are very similar because they have made very little changes in allocation.

Mr. Kachmar then reviewed some of the portfolio data points and performance numbers. Mr. Zeller asked whether they need to make any adjustments to meet their real estate target of 6%. Mr. Kachmar said that their current allocation of 5% is within their target range so there is no need for an action item. Mr. Soper asked Ms. Twilley if there have been any large distributions between the end of April to June 10th. Ms. Twilley said there would have been the normal monthly distributions during that time period.

Mr. Kachmar said that at the individual manager level, there are no recommended actions. Ms. Sanford asked if the 6% inflation hedge has been a constant target for several years. Mr. Kachmar said yes, but they are thinking of changing it to 2% by maintaining the Vanguard index and having a small window for inflation protection. He recommends taking out the \$2 million from the Van Eck account. Ms. Sanford expressed that it is not a good time for commodities and agreed that 6% sounds high.

Mr. McIntosh noted two factors he found significant, in regard to the inflation issue:

1. The period of expansion seems to be ending and, if that is true, the greatest risk of inflation may have passed, and deflation may be a greater risk in the future.

2. The Town's commitments are not particularly sensitive to inflation in the short term, so a few months of inflation will have very little effect on their costs.

Therefore, Mr. McIntosh concluded that the Town may not need inflation protections in the short term. Ms. Sanford noted that the protections are more for portfolio optimization. She also added that if one was worried about deflation, then stocks are not a great option either. She suggested the possibility of looking into real estate instead but would have to do research to see if that is the best option.

Mr. Kachmar then discussed the Town's globally-diversified portfolio. He remarked that over the past decade, domestic equities have been dominant over international equities. Mr. Kachmar recommended maintaining some international equities in a diversified portfolio, noting that the portfolios of other triple-A rated communities are comprised of about 60% domestic and 40% international equities. Ms. Sanford asked what percentage of Glastonbury's international equity is in emerging markets. Mr. Kachmar said about 25%.

Mr. Soper explained that though emerging markets are growing, their corporate profits are not, so he encourages reducing the international structure by 3-4% of its current rate, to comprise about 16-17% of their portfolio. He suggested that the Board waits a month or so to think about reducing their international equities and reducing the commodities sector (the Van Eck Fund). Mr. Kachmar understood Mr. Soper's perspective but cautioned that moving money from a lagging asset class to a high-performing market is a little counterintuitive from a balancing perspective. Ms. Sanford agreed with Mr. Soper and found his suggestion of 17% to be reasonable.

Mr. McIntosh asked why Russia is performing so well. Mr. Kachmar explained that it is because of oil. Energy makes up a large percentage of their investments. Mr. Soper requested that Mr. Kachmar send over some information for their next meeting so that the Board can make a decision about how to move forward with their equities.

3. **Communication: Minutes – May 15, 2019** *Accepted as presented.*

4. **Communication: Pension Report – April 2019**

Ms. Twilley reviewed the report dated May 17, 2019.

5. **Communication: Month End Investments – April 2019**

Ms. Cousins reviewed the report dated May 31, 2019. Mr. Zeller asked where he could look to see the breakdown of savings in the General Fund. Mr. Johnson said that it is in the CAFR (Comprehensive Annual Financial Report), but he can also share it with the Board in the future.

6. **Communication: Financial Summary for 11 months - May 2019**

Ms. Twilley reviewed the report dated June 13, 2019.

7. **Communication: Education Reconciliation – April 2019**

Ms. Cousins reviewed the report dated June 3, 2019.

8. **Communication: Capital Projects – May 2019**

Ms. Twilley reviewed the report dated June 13, 2019.

9. Communication: Self Insurance Reserve Fund – May 2019

Ms. Twilley reviewed the report dated June 3, 2019. Mr. Soper asked if there are any updates on how they will manage their self-insurance contributions. Mr. Johnson said that next year, they will hear proposals and speak with consultants. The main issue they will be addressing is should the self insurance reserve fund be in two columns or one. Mr. Zeller asked if the Town is locked into certain carriers. Mr. Johnson said there is an “or equal” provision on the Town’s side and that he believes the Board has similar provisions.

10. Communication: Transfer to Education for supplemental funding [SS10-222a] (report to be distributed at the meeting)

Ms. Twilley noted that this is just an administrative transfer, dated June 17, 2019.

11. Communication: Transfers Approved by Town Manager Since Last Meeting

Mr. Soper stated that he was not present at the last meeting where they agreed to order iPads for the Board. Ms. Twilley noted that the iPads have arrived and will be available to use at the next meeting. Mr. Soper said that he will use his own device, instead of having the Town provide him with an iPad.

In regard to 11E, Mr. Zeller asked if the Town classes that were canceled by the vendor will be rescheduled. Mr. Johnson said yes, they probably will be rescheduled.

12. Action: Transfers over \$5,000

Mr. Constantine asked about 12F. Mr. Johnson explained that in the current year, \$18,000 was budgeted in the operating revenue but they received an additional \$18,000. Therefore, they booked \$18,000 as operating revenue and \$18,000 as capital reserve. They will transfer the \$18,000 from the Capital Reserve Fund to Capital Projects (Public Safety Communications).

Mr. Zeller asked about 12E. Mr. Johnson said that they stretched a little beyond what they could achieve, and because it was a very rainy season, infiltration pushed up the gallonage.

Mr. Soper asked about 12C, inquiring why is it being transferred to the Capital Reserve Fund, as opposed to the General Fund. Mr. Johnson explained that for a number of years, capital projects have been funded through debt and transfer, which is essentially one budget. When there are savings in the debt service, they allocate that money into the Capital Reserve Fund. Mr. Zeller asked if there is any difference in the interest earned on funds in the Capital Reserve Fund versus the General Fund. Mr. Johnson said no.

Motion by: Mr. Soper

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the transfer of funds, as listed in Item 12A.

Result: Motion passed unanimously (5-0-0).

Motion by: Mr. Soper

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the transfer of funds, as listed in Items 12B, 12D, 12E, and 12G.

Result: Motion passed unanimously (5-0-0).

Motion by: Mr. Soper

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the transfer of funds, as listed in Items 12C and 12F.

Result: Motion passed unanimously (5-0-0).

13. Communication: Bank Collateralization Reports

Ms. Twilley reviewed the Bank Collateralization Report, dated June 14, 2019.

14. Action: Approval of Financial Institutions (report to be distributed at the meeting)

Ms. Twilley reviewed the report dated June 18, 2019.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

Per Section 7-400 of the Connecticut General Statutes, the Glastonbury Board of Finance hereby recommends to the Town Council the investment pool (for short-term investments) and the securities broker-dealer (for investments in US Agency Funds) for their approval.

Result: Motion passed unanimously (5-0-0).

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

Per Section 7-402 of the Statutes, the Glastonbury Board of Finance hereby recommends to the Town Manager to authorize the use of the banking institutions and broker-dealer for demand deposits, certificates of deposits, and money market investments.

Result: Motion passed unanimously (5-0-0).

15. Communication: Memo re. Several Items

Mr. Johnson explained that, in regard to the aquatics facility, the Town Council will be looking at the particulars and costs next Tuesday. He will then circle back to the Board after their discussion.

16. Board of Finance member Committee Reports, comments and remarks (no action to be taken)

Mr. Johnson said that PBC met a week or two ago. There were presentations on the library addition and the high school kitchen. Mr. Soper asked about the Economic Development Commission. Mr. Johnson said that they keep a rolling list of approved facilities but noted that there are few pieces left to economically develop in Town. Mr. Zeller requested to see the list at the next meeting. Mr. Johnson agreed to provide it.

17. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Constantine

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of June 19, 2019, at 5:44 p.m.

Result: Motion passed unanimously (5-0-0).

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

June 17, 2019

BOF 7/17/19
Item # 4

TO: Board of Finance & Richard J. Johnson, Town Manager
 FROM: ^{9BT} Julie Twilley, Director of Finance & Administrative Services
 RE: Pension Investment Review -May 2019

As of May 31, 2019 the pension asset value is \$147,259,897, a net increase of \$414,793 from July 1, 2018. Through the month of May, the fund experienced an unrealized loss of approximately \$6 million, which is indicative of the current market and there were realized gains of \$2,408,377. Investment income through May totaled \$3,274,448.

July 1, 2018 Balance	\$	146,845,104
 Revenues:		
Employer Contributions	\$	7,908,372
Employee Contributions	\$	1,729,260
Total Contributions	\$	9,637,632
Investment Income	\$	3,274,448
Realized Gains/Losses	\$	2,408,377
Unrealized Gains/Losses	\$	(6,057,255)
Total Revenues	\$	9,263,202
Expenditures:		
Benefit Payments	\$	8,641,722
Administrative Fees	\$	105,871
Investment Management Fees	\$	100,816
Total Expenditures	\$	8,848,409
Net Increase/Decrease	\$	414,793
Ending Balance May 31, 2019	\$	<u>147,259,897</u>

Assuming a 6.5% long-term return on the plan’s investments, the July 1, 2018 Unfunded Accrued Liability is \$58.4 million (GASB 68 financial reporting basis) and the corresponding funded ratio is 71.6%. The Town’s policy for paying off the unfunded liability is such that there are 14 years remaining in our amortization schedule.

cc: Nina Cousins, Controller
 Karen Bonfiglio, Finance Manager, Glastonbury Public Schools

Town of Glastonbury

**Administrative Services
Accounting Division**

June 28, 2019

To: Board of Finance
Richard J. Johnson, Town Manager

From:  Nina R. Cousins, Controller

Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balances at May 31, 2019 were \$78,606,947. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$ 39,631,980	2.41	
Citizens Bank	1,206,391	2.00	
Northern Capital Investment Account	11,289,423	1.20-3.40	Est. current accrued interest \$31,806
Northern Capital Sewer Funds	9,122,493	1.20-3.25	Est. current accrued interest \$18,973
People's United Investments	2,272,691	2.28	
United Bank Money Market	6,733,841	2.02	
TD Bank Investments	1,063,410	1.97	
TD Bank CD	<u>7,286,718</u>	2.34	Matures 8/27/19
Total	<u>\$ 78,606,947</u>		

General Fund Earnings

- The General Fund portion of pooled investments at May 31 was \$46.4 million.
- As of May 31, the General Fund has realized investment earnings of \$1,227,121.
- As of May 31, Sewer Sinking funds totaling \$7,610,516 were invested in fully-insured CDs and \$1,415,000 were invested in US Government Agency securities with terms varying from 6 months to seven years, with current-year realized investment earnings of \$153,379.
- At the current earnings rate, we anticipate final General Fund realized investment earnings between \$1.3 and \$1.4 million.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-May	Percent of Budget
2018	\$315,000	729,739	231.66%
2019	800,000	1,227,121	153.39

cc: Julie Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

July 9, 2019

TO: Board of Finance and
Richard J. Johnson, Town Manager

FROM: **QBT** Julie Twilley, Director of Finance & Administrative Services

RE: Financial Summary for the Twelve Months Ended June 30, 2019 (FY 2018/19)

Preliminary results for the twelve months ended June 30, 2019 suggest a projected surplus of over \$2m, with revenues projected to be \$166m and expenditures projected to be \$163m.

The following summary provides financial results for FY 2019, as of the first week in July 2019. The fiscal year will not be completely closed for another few weeks to allow for receipt of invoices for services performed in FY 2019 as well as auditor adjustments.

Revenues & Transfers Summary:

Following is a comparison of revenues received to date, percent of budget collected and percent of revenue category to the total Town budget for the current and previous fiscal year.

Fiscal Year	Amend/Budget	Actual Through June	Actual % of Budget Collected	Category as % of Total Town Budget
Tax Revenues				
2017/2018	146,986,165	147,242,529	100.2%	91.5%
2018/2019	150,395,708	150,979,389	100.4%	91.1%
Licenses & Permits				
2017/2018	1,051,100	1,395,421	132.8%	0.7%
2018/2019	1,126,100	1,366,710	121.4%	0.7%
Intergovernmental				
2017/2018	8,872,279	7,912,004	89.2%	5.5%
2018/2019	8,313,504	8,602,972	103.5%	5.0%
Charges for Services				
2017/2018	1,526,290	1,302,898	85.4%	1.0%
2018/2019	1,450,470	1,504,769	103.7%	0.9%
Other Revenues				
2017/2018	1,588,072	1,818,640	114.5%	1.0%
2018/2019	1,784,841	2,138,709	119.8%	1.1%

Actual revenues through June 30, 2019 total \$166.0m comprised of revenues, transfers and an appropriation from Fund Balance to finance the 2018/19 adopted operating budget. This represents an increase of \$6.3m when compared to the previous year for the same period. The majority of the year-over-year increase is related to an increase on the Current Levy (\$3.6m) and a repayment to the General Fund for School Air Conditioning (\$1.4m). Other key highlights include:

- Tax Revenues collected were approximately \$3.7m more through June 2019 compared to the prior year. The majority of this increase was on the Current Levy (\$3.6m).
- Licenses and Permits revenues were in line with the prior year.
- Intergovernmental revenues were \$691k greater than the prior year due to higher receipts for ECS Grant (\$238k), Special Education revenue (\$201k) and Police Grants (\$129k).
- Charges for Services collected were \$202k greater than the prior year largely driven by higher Town Clerk Conveyance Fees.
- Other Revenues were \$320k higher than the prior year driven by interest on investments.
- A \$1.4m transfer into the General Fund (i.e. a repayment of funds) was made from the School Air Conditioning Project this year.

CC: Karen Bonfiglio, Finance Manager
Nina R. Cousins, Controller

Actual revenues through June 30, 2019 were \$947k higher than budgeted, which was driven largely by higher than planned:

- Current Levy (\$489k)
- Building Inspection Fees (\$223k)
- ECS Cost Sharing Grant (\$381k)

Expenditure Summary:

Through June 30, 2019, encumbrances total \$2.3m and expenditures total \$160.4m. Combined, this represents 99% of the Town’s revised general fund budget of \$165.0m. This compares to \$3.9m and \$157.7m respectively, or 99%, for the same period in the prior year.

The year-over-year expenditure increase of \$2.7m is comprised of increases in Education expenditures of \$3.2m and Town expenditures of \$1.6m, which is partially offset by a reduction in Debt and Transfers of \$2.0m, compared to the previous year. These changes are mainly driven by the following:

- Education: higher wage and benefit rates as well as a higher pension contribution this year.
- Town: higher pension contribution this year of \$5.4m (assuming 6.625% long-term return on investments) versus \$4.7m (assuming a 6.875% long-term return on investment), as well as a one-time payment of \$275k for Winter Storm Alfred.
- Debt and Transfers: the reduction is mainly driven by the \$2m transfer from the General Fund to the School Air Conditioning Project last year.

Actual expenditures through June 30, 2019 were \$2.3m lower than budgeted, driven largely by:

- BOE (\$327k)
- Insurance – employee vacancies and favorable LAP/WC rates (\$253k, although additional expenditures will be booked shortly related to the July 5 payroll that includes FY2019 expenditures)
- Debt Service – transfer of \$175k to the Sewer Operating Fund for the Clean Water Loan has not yet been booked and will reduce this favorable variance (\$216k)
- Various Departments – full time vacancies

The Contingency account is funded at \$150,000 for 2018/2019.

Below is an Expenditure & Transfer summary report through June 30, 2019.

FINANCIAL COMPARISONS

The below comparison includes Education encumbrance amounts not reflected in the Town’s system Reports.

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2017/2018</u>				
Town	\$ 41,203,198	\$ 38,624,827	\$ 1,231,519	97%
Education	104,475,002	102,300,290	2,630,817	100%
Debt/Transfers	16,791,404	16,783,939	-	100%
<u>2018/2019</u>				
Town	\$ 42,792,563	\$ 40,203,100	\$ 871,393	96%
Education	107,194,548	105,453,263	1,414,599	100%
Debt/Transfers	15,052,804	14,751,337	56,500	98%

Expenditure comparisons of the three major Town Departments are presented below:

		2017/2018	%	2018/2019	%
CC: Karen Bonfiglio, Finance Manager Nina R. Cousins, Controller	ADMIN SERVICES	\$ 5,461,350	94%	\$ 5,603,547	92%
	PUBLIC SAFETY	13,274,109	95%	13,757,627	96%
	PHYSICAL SERVICES	6,624,238	95%	6,869,497	97%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2019 Through June 30, 2019

7/2/2019
5:50:32PM

FUND 010 - GENERAL FUND

DESCRIPTION	2019 ORIGINAL BUDGET	2019 REVISED BUDGET	2019 THRU JUNE	2019 ENCUMB	AVAILABLE BALANCE	2019 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	147,973	172,973	117,943	24,326	30,704	82.2%
TOWN MANAGER	586,157	590,957	547,641	22,673	20,642	96.5%
HUMAN RESOURCES	771,129	762,579	661,616	15,825	85,138	88.8%
FACILITIES MAINTENANCE	1,859,334	1,886,284	1,821,918	32,734	31,632	98.3%
TOTAL GENERAL GOVERNMENT	3,364,593	3,412,793	3,149,118	95,559	168,116	95.1%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	539,666	528,206	515,112	7,165	5,929	98.9%
BUILDING INSPECTION	483,030	500,030	469,629	6,229	24,171	95.2%
FIRE MARSHAL	340,213	333,653	320,693	3,442	9,518	97.1%
HEALTH	740,509	754,602	700,110	7,805	46,686	93.8%
TOTAL COMMUNITY DEVELOPMENT	2,103,418	2,116,491	2,005,545	24,641	86,305	95.9%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	1,432,813	1,443,413	1,402,213	40,758	441	100.0%
ACCOUNTING	454,178	478,266	431,280	32,387	14,599	96.9%
PROPERTY ASSESSMENT	635,559	635,559	604,806	6,850	23,904	96.2%
REVENUE COLLECTION	489,742	489,742	442,165	16,948	30,629	93.7%
TOWN CLERK	549,138	549,138	488,469	7,902	52,768	90.4%
VOTER REGISTRATION	161,171	162,739	164,398	32	(1,692)	101.0%
LEGAL SERVICES	300,000	300,000	297,773	-	2,227	99.3%
PROBATE SERVICES	29,600	29,600	13,873	4,330	11,397	61.5%
INSURANCE/PENSIONS	2,022,613	2,033,883	1,758,570	22,309	253,003	87.6%
TOTAL ADMINISTRATIVE SERVICES	6,074,815	6,122,340	5,603,547	131,517	387,276	93.7%
PUBLIC SAFETY						
POLICE	12,823,309	12,974,114	12,552,049	190,713	231,352	98.2%
VOLUNTEER AMBULANCE	20,010	20,010	16,412	20	3,578	82.1%
FIRE	1,209,609	1,272,371	1,159,289	41,369	71,713	94.4%
CIVIL PREPAREDNESS	32,568	34,112	29,877	2,468	1,768	94.8%
TOTAL PUBLIC SAFETY	14,085,496	14,300,607	13,757,627	234,570	308,410	97.8%
PHYSICAL SERVICES						
ENGINEERING	1,550,359	1,550,359	1,487,439	32,646	30,274	98.0%
HIGHWAY	4,292,733	4,292,733	4,218,510	84,400	(10,177)	100.2%
FLEET MAINTENANCE	1,232,091	1,262,091	1,163,548	45,624	52,918	95.8%
TOTAL PHYSICAL SERVICES	7,075,183	7,105,183	6,869,497	162,671	73,015	99.0%
SANITATION						
REFUSE DISPOSAL	804,477	813,931	757,963	49,880	6,089	99.3%
TOTAL SANITATION	804,477	813,931	757,963	49,880	6,089	99.3%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	32,577	32,577	32,577	-	-	100.0%
YOUTH/FAMILY SERVICES	1,441,090	1,441,090	1,116,841	14,289	309,961	78.5%
SENIOR & COMMUNITY SERVICES	1,505,565	1,505,565	1,455,836	18,502	31,228	97.9%
TOTAL HUMAN SERVICES	2,979,232	2,979,232	2,605,253	32,790	341,189	88.5%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2019 Through June 30, 2019

7/2/2019
5:50:32PM

FUND 010 - GENERAL FUND

DESCRIPTION	2019 ORIGINAL BUDGET	2019 REVISED BUDGET	2019 THRU JUNE	2019 ENCUMB	AVAILABLE BALANCE	2019 % USED
LEISURE/CULTURE						
PARKS/RECREATION	3,758,515	4,171,712	3,890,883	108,715	172,114	95.9%
WELLES TURNER LIBRARY	1,755,274	1,755,274	1,548,666	31,051	175,557	90.0%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
TOTAL LEISURE/CULTURE	5,528,789	5,941,986	5,454,549	139,766	347,671	94.1%
OTHER:DEBT & TRANSFERS						
DEBT SERVICE	8,459,085	8,349,085	8,076,118	56,500	216,467	97.4%
TRANSFERS	6,508,719	6,703,719	6,675,219	-	28,500	99.6%
TOTAL OTHER:DEBT & TRANSFERS	14,967,804	15,052,804	14,751,337	56,500	244,967	98.4%
EDUCATION						
EDUCATION	105,366,982	107,328,854	105,488,552	75	1,840,228	98.3%
TOTAL EDUCATION	105,366,982	107,328,854	105,488,552	75	1,840,228	98.3%
TOTAL GENERAL FUND	162,350,789	165,174,221	160,442,989	927,968	3,803,264	97.7%

GLASTONBURY PUBLIC SCHOOLS

TO: Board of Education
Board of Finance
FROM: Alan B. Bookman, Superintendent
Karen Bonfiglio, Finance Manager
DATE: July 1, 2019
RE: Reconciliation
Education General Fund Total Expenditures &
Checking Accounts for All Programs

- 1) The Education and Town staff has agreed as to the total expenditures for the Education Budget, in concert with the Town's control totals.
The year to date General Fund expenditures through May 2019 is \$92,592,439.
- 2) Checking Account Reconciliations:

<u>ACCOUNT TITLE</u>	<u>Date Completed By Education</u>	<u>Date Reviewed By Town</u>
<u>General Fund:</u>		
Accounts Payable	06/05/19	06/28/19
Payroll	06/05/19	06/28/19
<u>Other Funds:</u>		
Educational Grants	06/05/19	06/06/19
Student Activities	06/14/19	06/28/19
School Foods	06/14/19	06/28/19
Dependent Care	06/06/19	06/06/19
Planetarium	06/14/19	06/28/19

cc: Nina Cousins, Controller

Note: Reconciliation of checking accounts will generally follow a two month time frame after the applicable month for which the report is being prepared. We would suggest that we do not expect to complete reconciliations until that time. In completion of various accounting functions, administrative assignments will also stagger the work for those reconciliations.

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

July 9, 2019

TO: Board of Finance
FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended June 30, 2019

The funding presented on this statement has been authorized by referendum, the annual Capital Improvement Program and additional appropriations from the Capital Reserve Fund balance as noted below. The Capital Program designation includes funding resources of the Capital Reserve Fund, Sewer Assessments Fund, or Sewer Operating Fund and grants. In some cases, funding resources may also be provided from General Fund fund balance.

Current appropriated funding for all Capital projects as indicated on the June 30, 2019 report is **\$86.3m**.

Expenditures for current projects since inception through June 30, 2019 total **\$67.3m**. Encumbrances outstanding total **\$10.0m**. The most significant encumbrances are for Land Acquisitions (\$5.0m), Cider Mill Pump Station (\$1.6m), School HVAC/Boilers (\$1.3m) and Fire Apparatus (\$554k).

Capital expenditures through the month of June totaled **\$7.5m** and were for Land Acquisitions, Road Overlay, Schools Air Conditioning, Hebron Ave/House Street Improvements and other capital projects.

Attachment

Cc: Richard J. Johnson, Town Manager
Nina R. Cousins, Controller
Karen Bonfiglio, Finance Manager, Board of Education

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2019 Through June 30, 2019

DESCRIPTION	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	2019 THRU JUNE	2019 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety					
Academy Re-Use Phase One	2,221,238	2,219,672	-	-	1,566
Town Buildings Security	464,743	410,206	11,145	57,249	(2,712)
Disaster Prep/Recovery Resourc	880,000	864,748	-	-	15,252
Fire Co Renovations/Code Compl	200,000	38,246	38,246	15,302	146,452
Public Safety Communications	460,000	397,516	69,538	-	62,484
Multi-Town Dispatch Center	717,810	717,810	-	-	-
Police Lockers	305,000	303,570	28,962	-	1,430
Police Building Windows	142,500	7,331	3,211	133,416	1,753
Fiber Optic Network-School/Twn	1,117,000	1,110,083	-	-	6,917
Fire Apparatus	575,000	2,563	2,350	554,231	18,206
Land Acquisition	1,253,639	1,150,425	13,914	-	103,214
Town Facilities Shop/Storage	1,045,000	871,351	112,671	148,098	25,551
Property Revaluation	1,561,500	1,425,274	80,364	-	136,226
Townwide Boiler/HVAC Replaceme	557,323	556,812	-	-	511
Document Management System	410,000	258,295	40,061	51,018	100,687
Telephone System	175,000	173,630	59,525	-	1,370
Tn Hall Improvements	1,717,283	1,649,815	16,789	48,410	19,058
Townwide Roof Replacement	650,000	530,004	17,463	-	119,996
Clean Renewable Energy In	1,362,044	1,270,372	50,893	5,124	86,548
GenGovt/Public Safety	15,815,080	13,957,722	545,132	1,012,848	844,510
PhyServices Sanitation					
Bulky Waste Scale	91,000	91,523	91,523	-	(523)
Dam Maintenance/Replacement	35,000	22,624	-	-	12,376
Dam Maintenance/Replacement	594,000	568,622	-	24,285	1,093
Bridge Replacement/Rehabil	3,400,000	2,729,482	286,046	102,365	568,152
Hebron Ave Trail Fencing	35,000	35,000	-	-	-
GriswoldHouseSt Intersect	1,457,000	1,265,884	-	-	191,116
Douglas/Sycamore Str Alignment	35,000	21,214	21,214	8,686	5,100
Main Street Sidewalks Phase 3	75,000	18,146	18,146	21,540	35,314
Parking/Access Drive Improvmnt	600,000	259,523	97,862	177,000	163,477
Hebron Avenue Resurfacing	1,250,000	1,007,244	593,755	99,809	142,947
Sidewalk Construction Townwide	73,977	73,967	73,967	10	1
Cedar Ridge Public Water	250,000	-	-	-	250,000
Old Maids Lane-Public Water	175,000	-	-	-	175,000
Road Overlay	901,217	901,217	-	-	-
Road Overlay	1,400,000	1,370,008	1,370,008	-	29,992
Heavy Equipment	70,000	53,865	53,865	-	16,135
Heavy Equipment	200,000	166,912	-	-	33,088
Heavy Equipment	253,000	252,018	-	-	982
Renovation andSite Restoration	1,559,720	1,438,548	11,000	8,363	112,809
Town Center Traffic/Street Imp	2,125,000	2,080,862	73,066	43,097	1,041
Main Street Traffic Signal Sys	2,836,000	2,793,278	-	-	42,723
Hebron Ave/House St Improvemen	1,975,000	1,405,357	782,136	284,220	285,422
PhyServices Sanitation	19,390,915	16,555,295	3,472,587	769,375	2,066,245

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2019 Through June 30, 2019

DESCRIPTION	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	2019 THRU JUNE	2019 ENCUMB	AVAILABLE BALANCE
Culture/Parks & Recreation					
Aquatics Facility	125,000	109,396	83,185	-	15,604
Bikeways / Bikepaths	955,000	940,739	1,495	7,217	7,044
Minnechaug Golf Improvements	512,500	349,223	14,479	-	163,277
Library Exterior Renovations	90,000	-	-	-	90,000
Multi-Use Trail	975,000	-	-	-	975,000
Parks Facility Renov/Expansion	1,067,500	949,972	369,238	51,658	65,871
Riverfront Park Extension	803,973	777,023	-	-	26,950
Library Upgrade/Redesign	450,000	247,561	-	-	202,439
Library Windows	155,781	156,376	3,335	-	(594)
Grange Pool	350,000	316,911	316,911	31,389	1,700
Cider Mill	80,000	39,651	-	-	40,349
Open Space Access	540,000	337,421	-	1,000	201,579
Winter Hill	100,000	96,861	10,186	3,128	11
Library Space Planning Study	50,000	39,485	-	-	10,515
Culture/Parks & Recreation	6,254,754	4,360,618	798,829	94,392	1,799,745
Education					
HVAC/Boilers	914,178	49,890	39,117	1,269,800	(405,512)
Energy Audit--All Schools	312,500	241,303	-	-	71,197
Carpet Replacement - Schools	561,641	561,641	-	-	-
Carpet Replacement - Schools	309,859	297,270	-	-	12,589
GHS Fieldhouse	115,000	68,747	38,664	47,054	(802)
Gideon Wells Window Replmnt	1,723,842	1,687,509	-	-	36,333
Schools Air Conditioning	2,250,000	2,168,346	784,753	-	81,654
School Code Compliance	230,000	101,996	386	85,000	43,004
GHS Kitchen Upgrades	300,000	123,042	89,055	26,083	150,875
GHS Parking and Access Drives	365,000	225,922	225,922	8,355	130,723
School Roofs	50,000	4,888	4,888	13,500	31,612
School Communications	100,000	86,150	-	-	13,850
Education	7,232,020	5,616,705	1,182,786	1,449,792	165,523
GHS Renov/ Capital Reserve					
GHS Auditorium Acoustics	100,000	64,533	42,003	-	35,467
GHS Renov/ Capital Reserve	100,000	64,533	42,003	-	35,467
TOTAL CAPITAL RESERVE PROJECTS	48,792,769	40,554,872	6,041,338	3,326,408	4,911,489
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking					
WPC Emergency Power	202,500	145,764	5,448	-	56,736
WPC Energy Conservation Prog	315,000	68,051	13,782	36,218	210,731
Cider Mill Pump Station	1,791,000	87,594	17,534	1,563,409	139,997
PhySer Sewer Sinking	2,308,500	301,409	36,765	1,599,627	407,464
TOTAL SEWER SINKING PROJECTS	2,308,500	301,409	36,765	1,599,627	407,464

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2019 Through June 30, 2019**

DESCRIPTION	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	2019 THRU JUNE	2019 ENCUMB	AVAILABLE BALANCE
FUND 303 - LAND ACQUISITION					
Land / Open Space					
Land 2009	2,233,000	2,227,500	-	5,500	-
Land 2012	4,700,000	2,514,107	1,305,494	-	2,185,893
Land 2016	3,000,000	-	-	2,000,000	1,000,000
Land 2017	3,000,000	-	-	3,000,000	-
Land / Open Space	12,933,000	4,741,607	1,305,494	5,005,500	3,185,893
TOTAL LAND ACQUISITION	12,933,000	4,741,607	1,305,494	5,005,500	3,185,893
FUND 304 - TOWN AID					
PhySer Conn Grant					
Town Aid Improved Rds	915,038	915,038	-	-	-
Town Aid Improved Rds	511,267	43,181	43,181	31,921	436,165
Town Aid Unimproved Rds	14,098	14,098	-	-	-
Town Aid Unimproved Rds	84,356	71,101	71,101	-	13,255
PhySer Conn Grant	1,524,759	1,043,418	114,283	31,921	449,419
TOTAL TOWN AID	1,524,759	1,043,418	114,283	31,921	449,419
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I					
Administrative	147,738	147,737	-	-	1
Engineering	121,418	121,417	-	-	1
Machinery & Equipment	196,373	196,373	-	-	-
Construction	3,784,471	3,784,470	-	-	1
Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2
RIVERFRONT PARK - PHASE II					
Administrative	18,000	17,962	-	-	38
Engineering	863,500	829,767	6,661	14,353	19,380
Construction	14,680,000	14,712,305	-	-	(32,305)
Contingency	48,500	330	-	30,503	17,668
RIVERFRONT PARK - PHASE II	15,610,000	15,560,364	6,661	44,856	4,780
TOTAL RIVERFRONT PARK	19,860,000	19,810,362	6,661	44,856	4,782
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park					
Gateway Corp. Park	888,541	868,132	-	-	20,409
Gateway Corporate Park	888,541	868,132	-	-	20,409
TOTAL GATEWAY PROJECT	888,541	868,132	-	-	20,409
GRAND TOTAL	86,307,568	67,319,801	7,504,540	10,008,311	8,979,457

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

TO: Board of Finance
Richard J. Johnson, Town Manager

FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services

DATE: July 2, 2019

SUBJECT: Self Insurance Reserve Update June 2019

The attached report summarizes the Self Insurance Reserve fund through June 30, 2019. The total reserve is \$6,304,651 allocated (\$421,230) and \$6,725,881 between Town and Board of Education, respectively. As of June the fund is experiencing a \$1,331,361 gain for the fiscal year.

There are 60 large loss claims, four of which have exceeded the Individual Stop Loss limit of \$200,000. Large loss claims are defined as any claims that exceed \$50,000. BOE has 33 large loss claims, while the Town has 27.

Note the Town is paying claims directly that exceed the Individual Stop Loss (ISL) with subsequent reimbursement from CT Prime once they have all of the claims data from Anthem and/or ConnectiCare. Through May, only 4 have exceeded the stop loss limit out of the 60 large loss claims. As of June 30, CT Prime has reimbursed the Town \$582,839.75 for three of the claims. The balance due as of June 30 of \$5,500 to the Town and \$15,300 to BOE from CT Prime is not reflected in the financial summary.

All Stop Loss reimbursement for claims occurring in FY2017/2018 have been received and are included in the report.

Enc.

cc: Dr. Alan Bookman, Superintendent
Karen Bonfiglio, Business Manager
Rose Brown, Human Resources Manager

SELF INSURANCE RESERVE FUND

YTD Balances As of: June 30, 2019

	Town	Education	Total
Contributions			
Employer	3,829,547	\$14,337,102	\$18,166,649
Employee	1,194,235	2,609,361	3,803,596
Stop Loss Reimbursement	473,586	740,950	1,214,536
Anthem Individual Stop Loss Settlement	-	-	-
Miscellaneous	2,000	2,000	4,000
Total Revenues	\$5,499,368	\$17,689,414	\$23,188,781
Expenditures			
Anthem			
ASO Fees	\$5,042	\$156,308	\$161,351
Claims	1,108,997	9,996,384	11,105,381
	<u>\$1,114,040</u>	<u>\$10,152,693</u>	<u>\$11,266,732</u>
CTCare			
ASO Fees	\$139,808	\$175,264	\$315,072
Claims	4,261,565	4,216,060	8,477,626
	<u>\$4,401,373</u>	<u>\$4,391,325</u>	<u>\$8,792,698</u>
Delta Dental			
ASO Fees	\$17,451	-	\$17,451
Claims	199,320	-	199,320
	<u>\$216,771</u>	<u>-</u>	<u>\$216,771</u>
Bank Fees/PCORI Fee	\$1,502	\$5,208	\$6,709
CT Prime	432,645	1,074,365	\$1,507,010
Lockton Fees	13,500	54,000	67,500
	<u>\$447,647</u>	<u>\$1,133,573</u>	<u>\$1,581,220</u>
Total Expenditures	\$6,179,831	\$15,677,590	\$21,857,420
Current Year Revenues Less Expenses	(\$680,463)	\$2,011,824	\$1,331,361
Reserve July 1, 2018	\$259,233	\$4,714,057	\$4,973,290
Reserve at end of month	<u><u>(\$421,230)</u></u>	<u><u>\$6,725,881</u></u>	<u><u>\$6,304,651</u></u>

Note: The Reserve formula will be updated at the end of each quarter. The next update will be provided in September 2019.

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

July 10, 2019

TO: Board of Finance
FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
RE: \$1,710,000 Bond Anticipation Note Sale

The Town of Glastonbury held a Bond Anticipation Note offering for sale at public bidding on July 10, 2019. The Town has a Moody's Investors Service Credit Opinion of 'Aaa stable' and S&P Global Rating of 'AAA'.

The offering received two competitive bids for the \$1,710,000 Notes, with the final award to Piper Jaffray & Company. Additional information follows:

- Settlement Date: July 25, 2019
- Maturity Date: July 24, 2020
- Net Interest Cost: 1.5889%
- Use of Proceeds:

BAN Due July 25, 2019:

Howe Property on Keeney Street	\$ 775,000
Chamberlain Open Space	<u>\$ 530,000</u>
Sub-total	<u>\$1,305,000</u>
Library Renovation/Expansion	<u>\$ 405,000</u>
Total	<u><u>\$1,710,000</u></u>

Cc: Richard J. Johnson, Town Manager
Nina R. Cousins, Controller

Memorandum

To: Richard Johnson, Town Manager
From: Nicole Lintereur, Assessor
Date: 6/19/2019
Re: Elderly homeowners tax credit update

The state and local homeowner's tax credit applications have been processed for the 2018 Grand List and applied to each resident's tax account. The Assessor's Office, with assistance from the staff at the Senior Center at the RCC, handled over 380 applications of the biennial program for elderly homeowners.

The income limit for the state program was \$43,900 while the income limit for Glastonbury's local program was \$57,150. Those who qualify for the elderly state tax credit automatically qualify for the local tax credit.

Of the 668 approved applicants on the 2018 Grand List the tax credits were processed as follows:

APPLICATION YEAR GRAND LIST	STATE APPLICANTS	STATE BENEFIT GRANTED	LOCAL APPLICANTS	LOCAL BENEFIT GRANTED
2018	116	\$60,965.97	231	\$286,733.72
2017	122	\$72,662.87	194	\$282,770.25
TOTAL	238	\$133,628.84	428	\$569,503.97

In addition, the local homeowner's residency bonus tax credit of \$100 to the residents who qualify for the local program and have been residents for at least 20 years was granted to 278 accounts for an additional \$26,516. The Town grants a total of **\$596,019.97** in additional credits to the State of Connecticut Homeowner's Program.

The residents should be pleased to have such a model, progressive program in their town.

MEMORANDUM

To: Board of Finance
From: Richard J. Johnson, Town Manager
Date: July 11, 2019
Re: Economic Development

A question was asked at the June 19, 2019 Board meeting concerning economic development in Glastonbury.

- Economic development, like all planning and development in Glastonbury, is guided by the 10-year Plan of Conservation and Development (POCD) and the Building Zone Regulations.
- Per state statute, the POCD is updated every ten years and serves as a guiding document for planning goals and objectives throughout the community. The document results from a series of public forums soliciting input from Town agencies and the general public. Final adoption rests with the TP&Z. The current POCD is for 2018-2028.
- The Building Zone Regulations establish the standards, requirements, restrictions, etc. for the various residential and commercial zones in Glastonbury. Zones for commercial development include planned commerce, industrial, employment, travel, business and development, village district and planned area development.
- Economic development is generally coordinated through the Town Manager and Planning Offices.
- The attached page summarizes various commercial projects including completed, under construction, approved and pending, and under plan review. As shown, almost 1 million square feet of new and renovated commercial space has been completed between 2013 and 2019. Additionally, 100,000± square feet is under construction and pending construction. There are also several significant projects in the plan review process.
- There is limited open space for commercial purposes. Pending approval of the hotel for Glastonbury Boulevard, the Somerset Square PAD will be fully developed. There are two Town-owned parcels in the Gateway area, one of which is about to go under contract. This means future economic development will largely result from renovations, updates and tear downs with new construction.

Glastonbury is very fortunate to experience ongoing high-quality, successful economic development. The Town has supported this activity through road updates and reconstruction, sidewalk connections and activity at the Riverfront Park supportive of the downtown business community. High quality programs and services, outstanding education and the other benefits the community offers make Glastonbury a desirable location for business development.

In my experience, economic development has successfully developed through market forces and the thoughtful planning and high standards of the Town of Glastonbury.

RJJ/sal

COMPLETED COMMERCIAL PROJECTS

#	STREET	OCCUPANT	USE / DESCRIPTION	SQFT BLDG	ESTIMATED COMPLETED ASSMNT	PERMIT YEAR	ASSMNT ORIG	UPDATED TOTAL RE	ASSMNT INCR	EST ANNUAL REVENUE INCR
99	Bacon Woods Ln	Bacon Woods LLC	Equestrian Center	17,136	2,000,000	2010	31,400	1,266,000	1,234,600	\$ 37,100
659	Hebron Avenue	Farmington Savings Bank	Conversion to Bank	3,463	950,000	2010	722,500	952,800	230,400	\$ 6,924
2210	Main Street	LEI Associates	Office Conversion	5,039	775,200	2010	482,600	775,200	292,600	\$ 8,793
41	Hebron Ave	Bert & Jerrys, Noodles & Co	Teardown & Rebuild 4 Unit Retail	8,700	1,000,000	2014	477,000	1,050,200	573,200	\$ 20,693
840	Main Street	Restaurant	Restaurant Renovation	4,200	600,000	2014	371,000	750,000	379,000	\$ 13,682
879	Main Street	Sayulita & Flynn's Grill	Renovation	13,900	875,500	2014	770,000	875,500	105,500	\$ 3,809
2638-70	Main Street	United Bank & Multi Tenants	Teardown & Office Reno/Expansion	12,800	1,200,000	2014	879,000	1,443,300	564,300	\$ 20,371
379	Naubuc Ave	Smiles for the Future	Medical Office Renovation	7,700	1,035,000	2014	717,000	1,035,900	104,000	\$ 11,512
411	Naubuc Ave	Agnelli Real Estate	Conversion Res to Comm	1,300	210,000	2014	122,000	226,000	104,000	\$ 3,754
39	New London Tpke	Glenn Lochter	Int & Ext Renovation	78,000	2,700,000	2014	2,537,000	2,614,700	77,700	\$ 2,805
767	New London Tpke	Monaco Ford	Addition & Renovation	27,960	1,200,000	2014	1,003,000	1,542,700	539,700	\$ 19,483
295	Western Blvd	Gateway Medical	Medical Office Building	11,000	2,700,000	2014	189,300	2,477,900	2,477,900	\$ 86,337
2520	Main St	First Niagara, law offices & assorted retail	Retail Multi Tenant	8,320	1,919,000	2015	1,481,400	1,918,800	437,400	\$ 15,921
277	Hebron Ave	Close To Home	Teardown & Retail/Mixed Use	8,397	735,700	2015	392,960	735,700	342,740	\$ 12,460
340	Hebron Ave	Gotfred & Sornberg Wealth Mgmt	Assemblage, Comm & Res Conversion	4,644	757,600	2015	655,100	757,600	99,500	\$ 3,622
2915	Main St	McDonalds	Renovation	6,110	1,978,800	2016	1,595,200	1,978,800	383,600	\$ 14,366
347-349	House/Hebron Ave	One Glastonbury Place	150 Unit Market Rate Apartments	183,947	18,560,200	2017	2,838,300	18,560,200	15,621,900	\$ 562,388
911	New London Turnpike	Tannery	250 Unit Market-Rate Apartments	272,150	24,000,000	2017	2,807,300	27,979,000	24,989,700	\$ 899,629
284	Main Street	Shoppes on Main - Campanato Group	Teardown & rebuild retail/restaurant Ph 1	4,914	2,500,000	2017	1,680,000	2,962,900	1,282,900	\$ 46,184
80	Sequin Dr	DePense Development LLC	3 tenant industrial building	9,980	550,000	2018	203,300	577,200	373,900	\$ 13,460

TOTAL FIRST YEAR REAL ESTATE REVENUE INCREASE \$ 2,497,905 FISCAL YEARS 13-19

TOTAL NEW & RENO SQ FT 950,872

ASSOCIATED ONE YEAR PERSONAL PROPERTY REVENUE \$ 162,000

APPROVED & UNDER CONSTRUCTION				
2955	Main Street	Shoppes on Main - Campanato Group	10,766	UNDER CONSTRUCTION
2655	Main Street	Edge Fitness-26 Cedar Street Associates	38,000	UNDER CONSTRUCT/APPEAL
	Sycamore St and Hebron Ave	Allan Schwartz, LLC	20,000	UNDER CONSTRUCTION
49	Sycamore Street	John DiStefano DMD Office	4,448	APPROVED UNDER CONSTRUCTION
25	Naubuc Avenue	LI and Tran Property		

APPROVED & PENDING COMM'L PROJECTS				
108	Sequin Drive	Fitz Property Management, LLC	7,500	APPROVED
2807 - 2815	Main Street	Scott Leonard	3,449	APPROVED
476	Naubuc Ave	Lovely Development, LLC	6,000	APPROVED
86	Oak Street	NU Dimensions Enterprises, LLC	10,000	APPROVED

PLAN REVIEW STAGE				
75	Glastonbury Blvd	Claremont Company		PENDING
340	Hebron Avenue	Gotfred and Sornberg		PENDING
311	Hebron Avenue	Rosy Kapur		PENDING