

AMENDED - AGENDA

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GLASTONBURY BOARD OF FINANCE MEETING

AGENDA OF REGULAR MEETING

Wednesday, March 18, 2020, 4:00 PM

Dial-In Information: 605-472-5688

Access Code: 156109#

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

1. Public Comment Session
2. Communication: Minutes - February 14, 2020
3. Communication: Memo re: FIA Material / Discussion with Chris Kachmar from FIA (Additional information to be provided at the meeting)
4. Communication: Pension Report – January 2020
5. Communication: Month End Investments – January 2020
6. Communication: Financial Summary for 8 months - February 2020
7. Communication: Education Reconciliation –January 2020
8. Communication: Capital Projects – February 2020
9. Communication: Self Insurance Reserve Fund – February 2020
- 10. Communication: Transfers Approved by Town Manager Since Last Meeting (none)**
- 11. Action: Transfers over \$5,000**
 - A. Public Water Service – Uranium**
 - B. Skating Area at Riverfront Park**
 - C. Cyber Liability and Pollution Legal Liability**
 - D. Plant and Pump Station Equipment**
12. Communication: Bank Collateralization Reports
13. Board of Finance Committee Reports, comments and remarks (no action to be taken)
14. Adjournment

DATE FILED
TOWN CLERK

BOF 3/18/20
Item # 2

**GLASTONBURY BOARD OF FINANCE
SPECIAL MEETING MINUTES
FRIDAY, FEBRUARY 14, 2020**

The Glastonbury Board of Finance with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, in attendance, held a special meeting at 8:00 a.m. in Meeting Room A, 2155 Main Street, Glastonbury, Connecticut. Also present were Nicole Lintereur, Assessor, and Narae McManus, Controller.

Roll Call

Members

- Mr. Constantine "Gus" Constantine, Chairman
- Ms. Jennifer Sanford, Vice Chairman
- Mr. Robert Lynn
- Mr. James McIntosh
- Mr. James Zeller
- Mr. Walter Cusson

The meeting began with a Budget discussion and the preparation by the Board of Finance of its proposed annual town budget for submission to the Town Council for consideration:

A. Public Comment Session (sign in sheet provided) – Comments pertaining to the call. *None*

B. Communication: Presentation of Grand List Report

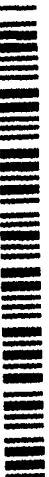
Ms. Lintereur reviewed the 2019 Grand List Report. Mr. Johnson noted that though the overall increase is 1.28, they used 1.18 as an internal number, but it is the same thing. Ms. Sanford asked for the reason behind the motor vehicle increase. Ms. Lintereur stated that there were a lot of used cars purchased. Mr. Zeller was puzzled by the large increase from that factor. Ms. Lintereur stated that it could be that residents bought more valuable used cars.

C. Communication: Potential for Any Unfinished Business – FY20/21 Budget *None*

Before proposing action on Items D through I, the Board discussed final thoughts on said items.

The Board elected to take a more holistic approach to the budget, voting to discuss the General Fund Revenues and Transfers before each individual budget. Mr. Zeller explained that looking at the impact on the mill rate is more important than the year-over-year increase, as it certainly is for people looking to move to town. Ms. Sanford expressed that looking at the mill rate is great for fiscal responsibility and sustainability. They need to define what is spending within their means. Mr. Zeller suggested that it is reasonable to raise the mill rate just 1% (what it was raised this year), though he understands that the pension mortality tables have increased costs. Mr. Zeller then presented his proposed numbers for all three budgets to the Board and they discussed.

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JOYCE P. MASCENA TOWN CLERK GLASTONBURY CT



Ms. Sanford stated that there has been a greater appetite to take some of this funding gap and see if there is opportunity to bond some of these projects instead of paying out cash this year. She would embrace moving in that direction. Mr. Cusson stated that they could do that, but it would have ramifications, such as the mill rate going up in the long run. He stated that they live in a 2% world, so it is unrealistic to expect taxpayers to only increase 1% and kick the can in the future. Mr. Cusson stated that the 2.26% proposed by the Town for the mill rate seems high but Mr. Zeller's 1% seems low. He suggested something closer to around a 2% increase in the mill rate.

Ms. Sanford pointed out that a 2% increase could easily move the Town to a mill rate of 40 in future years. While Mr. Cusson acknowledged that as a concern, he clarified that he is only talking about this year's budget. Ms. Sanford noted that this budget is also taking from savings to address their pension liability, so that is not sustainable going forward. Mr. Johnson reminded the Board that the way the hybrid pension plan is proposed, it steps down. There continues to be a DB component, both for the BOE and Town pension plans, though it is relatively small. There will also be a DC component. Ms. Sanford stated that she doesn't find it responsible to extend the amortization by another one or two years, as was discussed at the Town Council, because they are already doing things to smooth it over. She also doesn't understand enrollment: per pupil expenditures for the BOE budget is going up almost 5%, so she is not comfortable with the charts and math that were shown. It is not apples to apples for her.

Mr. Cusson asked what the past mill rate increases have been, in terms of the percentage. Mr. Johnson stated that over the past five years, they have had an over 2% increase twice. Taking out the pension and sans the mortality tables, it would be a 1.5% increase. Ms. Sanford stated that, in the past, the assumed rate of return was wrong, and they could be in that situation today. The assumed rate of return of 6.5% is too high, in her opinion. Mr. Zeller stated that it seems like pension should be a fourth line in their budget somewhere. He would prefer to see it clarified that way. He also expressed an issue with the idea of raising the collection rate from 99.1% to 99.2%.

Mr. McIntosh stated that his analysis is completely out of step with that of his fellow Board members. There has been an analytical approach based on affordability and the mill rate, but he does not believe that to be the correct analysis. The mill rate represents a form of taxation on one element of wealth, and they have to face the fact that this community is wealthy. Ms. Sanford countered that they are not that wealthy of a community, because they have committed liabilities that they are drawing out of their savings. Mr. McIntosh stated that, to him, those are political judgments. Ms. Sanford remarked that the pension should never be political. Mr. McIntosh clarified that they should be discussing their capacity as a community. The willingness to do it is the question of the Council.

Mr. McIntosh stated that the discussion, thus far today, is one that he would have expected to hear at the Town Council, not the BOF. The BOF's discussion should be, are there elements of the Town operating budget which are unreasonable in their cost and reflect a disinclination by the Town administration to follow good operating procedures? Mr. McIntosh remarked that, on the whole, the Town budget is a reasonable expenditure for the level of service the Council feels is appropriate for the community. While the BOE suggested that they apply affordability as their test, Mr. McIntosh believes that affordability is simply one of the tests that the BOF should apply. There are other tests, such as their tax collection rate, which is over 99%; their tax liens

and foreclosures, which show no evidence to be increasing; and their bond ratings, which are consistently high, and he does not anticipate that they would receive any warnings with this budget.

He summarized that if affordability is the test for both the Town Operating Budget and the BOE budget, then they both pass that test, but he does not feel that it is the sole test; it is just the threshold. Mr. McIntosh also noted that the Town Charter shows that the BOF's inquiries go beyond the question of affordability to address the question of expenditures and receipts, which suggest that the BOF should take a much more active role in reviewing budgets to determine what is appropriate, in terms of the reasonableness of the expenditures and the receipts.

Mr. Constantine expressed a concern about the field house, arguing that they should either just bond it and take it out of CIP, in order to satisfy Title 9, or just tear it down. Mr. Zeller noted that the problem with the latter option is that they cannot host certain events without the field house. Ms. Sanford also pointed out that \$2 million is too small to go to bond. Mr. Johnson added that they would typically have an anticipation note until they reached a critical mass because it costs money to go to the market. Mr. McIntosh reiterated that, though he disagrees with the analysis, if they have decided that they cannot afford it, what they cannot afford is the level of expenditures for the BOE, not the Town Operating Budget. Making future years more difficult is contrary to the analysis that the future is not going to be very easy. Mr. McIntosh expressed that, generally, he is in favor of bonding, but they should keep in mind that bonding things now will probably make it more difficult to bond in the future, especially with infrastructure projects that will come up.

RESOLUTION FOR THE GENERAL FUND 2020/2021 BUDGET

- D. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves an appropriation of \$45,070,304 for the 2020/2021 **Town Operating Budget**.

Motion by: Mr. Lynn

Seconded by: Mr. Cusson

Disc: Mr. McIntosh noted that the Council has asked the BOF to send them a representative to explain any significant changes to the Town budget, but there is no obligation for them to explain what they have done, according to the Charter. It is a matter of courtesy. However, the Charter does stipulate that the Council has to explain why they made changes to the BOF's proposed budget, with a written description of the variations of the budget. He concluded that it seems to require a specificity for deviations of what the BOF has recommended.

Result: Motion passes unanimously (6-0-0).

- E. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves an appropriation of \$111,429,046 for the 2020/2021 **Education Budget**.

Motion by: Mr. Zeller

Seconded by: Mr. Cusson

Disc: Mr. Zeller stated that he has a concern with the financing of the STEAM initiative, which is a private-public initiative. He recalled the previous fundraising issue with the GHS lights, and expressed hesitancy in putting up \$300k of the Town's dollars before seeing what is raised through public funding. Mr. Zeller noted that while the BOE has argued that their budget percentage increases must be the high 2's/low 3's, increases over the past 5 years have averaged 2.3%. He does not know if somewhat lower increases would result in adverse results. Mr. Zeller asked the Board to take a long and hard look at the revenues imposed.

Mr. McIntosh stated that the decrease to the proposed appropriation is not conducted via an appropriate justification. While he thinks that they can afford it, they should not spend the money that way. The Town's proposed budget is detailed and quantified, specifying reasonable, objective goals. He does not feel that the BOE budget contains those elements. He will support the resolution but on totally different grounds than the other members of this board. Ms. Sanford asked what the percentage increase is for the education budget. Ms. Twilley replied that this would be a 2.51% increase to last year's budget.

Result: Motion passes unanimously (6-0-0).

F. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves an appropriation of \$13,836,177 for the 2020/2021 **Debt & Transfers Budget**.

Motion by: Mr. Cusson

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

G. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves 2020/2021 **General Fund Revenues and Transfers Budget** in the amount of \$170,335,527.

Motion by: Mr. Cusson

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

H. BE IT RESOLVED, that the Board of Finance proposes that the Glastonbury Town Council approves the 2020/2021 **Capital Improvement Program Budget** in the amount of \$8,736,217. Funding will be provided as follows:

Capital Reserve Fund	\$8,275,000
Town Aid Road	\$461,217

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

RESOLUTION FOR SPECIAL REVENUE FUND APPROPRIATIONS

- I. BE IT RESOLVED, that the Board of Finance recommends that the Glastonbury Town Council approves Special Revenue Fund Appropriations and Transfers and Special Revenue Fund Revenues and Transfers for 2020/2021 as follows:
- a. Sewer Operating Fund \$3,266,442
 - b. Recreation Activities Fund \$1,572,546
 - c. Police Private Duty \$450,000
 - d. Riverfront Park Fund \$300,673

Motion by: Mr. Cusson

Seconded by: Mr. Lynn

Disc: None

Result: Motion passes unanimously (6-0-0).

The balance of the meeting included discussion of the Board's normal monthly topics:

1. Communication: FIA Report and Firm Update

Ms. Twilley stated that she has received the report and will schedule out a date, after the budget, possibly in late March/early April.

2. Communication:

a. Minutes of January 16, 2020 – Regular BOF Meeting

Minutes accepted as presented.

b. Minutes of January 23, 2020 – CIP Meeting

Minutes accepted as presented.

c. Minutes of January 28, 2020 – Annual Town Meeting

Minutes accepted as presented.

d. Minutes of January 29, 2020 – Town Operating Budget and CIP Meeting

Minutes accepted as presented.

e. Minutes of February 5, 2020 – BOE Budget Meeting (minutes to be provided at meeting)

Ms. Sanford noted an error on the bottom of page 2. The comparison should read “apples to apples,” not “apples to oranges.”

The minutes were accepted as amended.

3. Communication: Pension Report – December 2019

Ms. Twilley reviewed the report dated January 28, 2020.

4. Communication: Month End Investments – December 2019

Ms. McManus reviewed the report dated January 22, 2020.

5. Communication: Financial Summary for 7 months - January 2020

Ms. Twilley reviewed the report dated February 3, 2020.

6. Communication: Education Reconciliation – December 2019

Ms. McManus reviewed the report dated February 3, 2020.

7. Communication: Capital Projects – January 2020

Ms. Twilley reviewed the report dated February 3, 2020.

8. Communication: Self Insurance Reserve Fund – January 2020

Ms. Twilley reviewed the report dated February 4, 2020.

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

10. Action: Transfers over \$5,000 (none)

11. Communication: General Obligation Refunding Bonds (material to be provided at meeting)

Ms. Twilley reviewed the report dated February 13, 2020.

12. Communication: Moody's and S&P Ratings Reports

Ms. Twilley reviewed the ratings reports, which she stated are very favorable.

13. Communication: Follow-Up Items from Prior Meetings

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

Mr. Constantine stated that PBC has not met, so he has no update.

15. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Cusson

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 14, 2020, at 10:25 a.m.

Result: Motion passed unanimously (6-0-0).

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.



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Strategic thinking. Customized solutions.

Glastonbury Retirement Income Plan

Board of Finance Meeting Materials

March 18, 2020

BOF 3/18/20
Item # 3

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.

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Section 1

March Market Update

Section 2

Market & Portfolio Update (through 2/29/20)

Section 3

COVID-19 Update

The background of the slide features a blurred image of a white calculator on the left, a silver and black pen in the center, and a spiral-bound notebook on the right. The notebook page shows a bar chart with several blue bars of varying heights. The text "March Market Update" is centered over the notebook page.

March Market Update

March 2020 Market Update

What has happened?

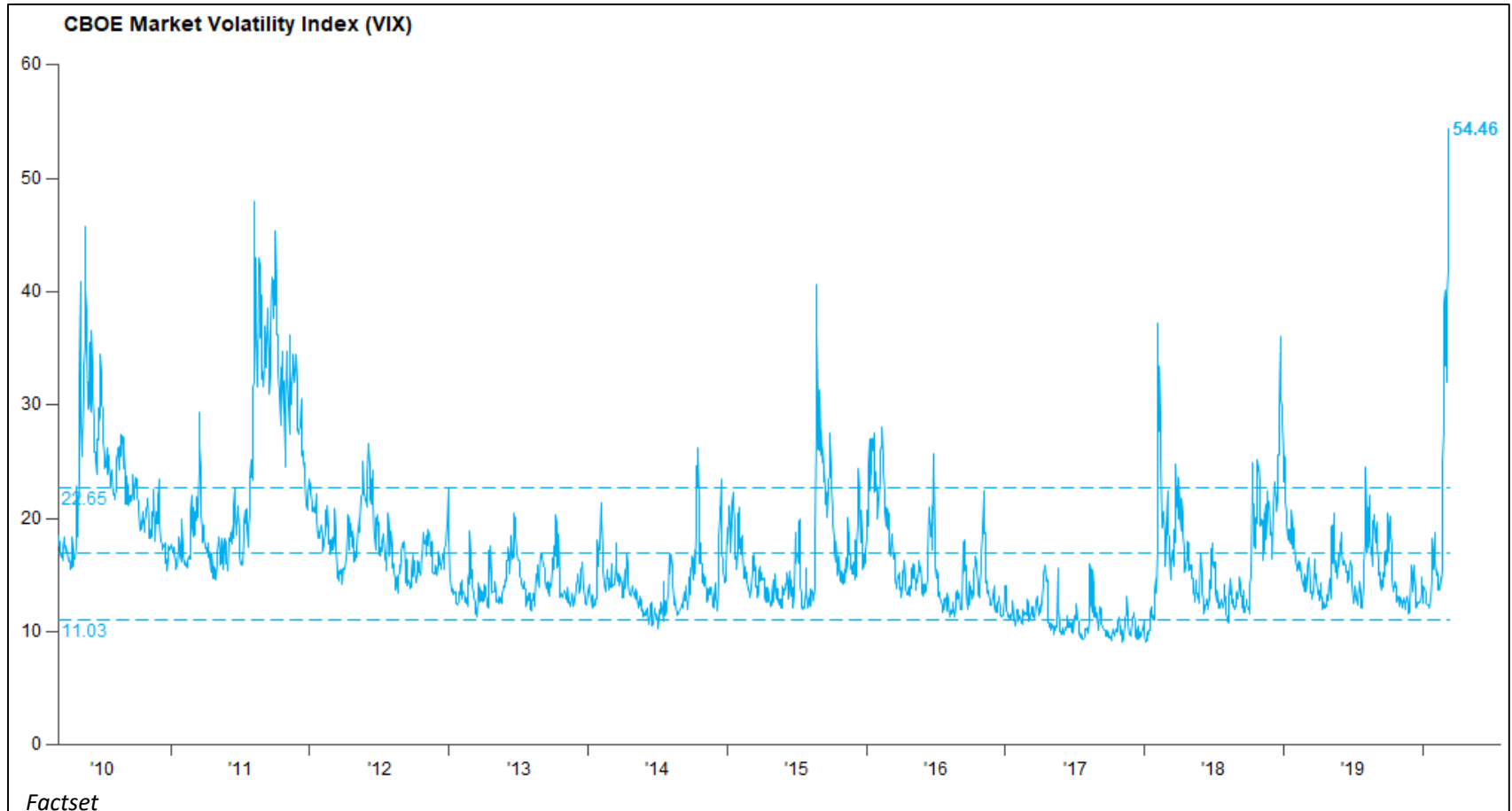
- › Global capital markets have experienced a sharp increase in volatility in recent days as investors seek to price in the economic impact of the coronavirus (Covid-19).
- › Market reaction intensified on Monday March 9th as investors reacted to a sharp drop in oil prices following Saudi Arabia and Russia's inability to reach an agreement regarding production cuts in reaction to the drop in global demand.
- › U.S. equity markets are in correction territory and are percentage points away from reaching a formal bear market.
- › Credit markets have also experienced a significant impact with high yield bond spreads widening the most on any single day since the credit crisis.

What next?

- › Market drawdowns of this magnitude are not uncommon.
- › We continue to believe that timing the market is not a viable strategy and that investors should continue to abide by their predetermined strategic asset allocation and rebalancing approaches.
- › The market has shown a propensity to produce many its strongest positive days during bear markets and missing out on those days can be costly to long term returns.
- › Markets corrections often create opportunity as markets tend to recover.

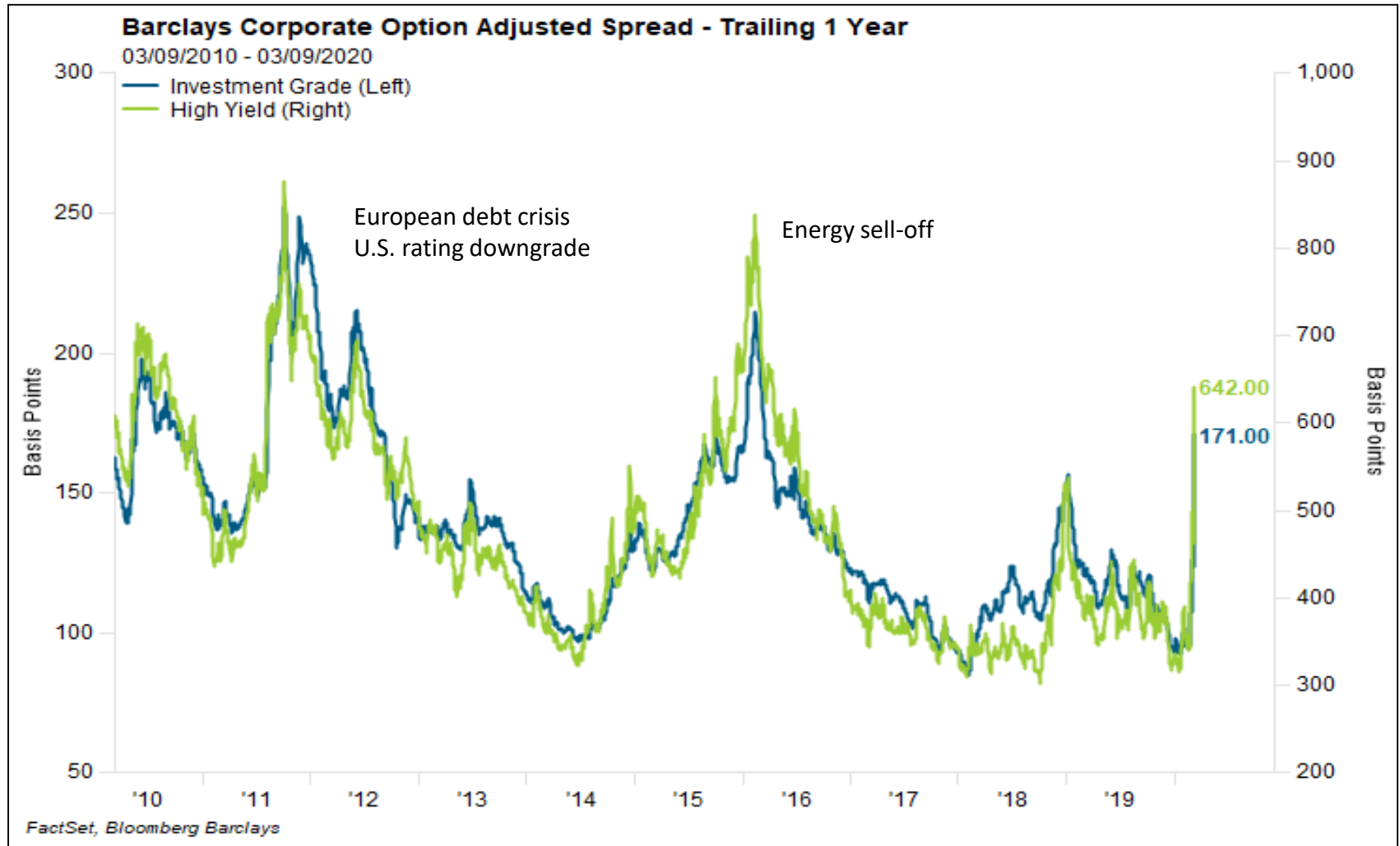
Increased Market Volatility

The index measures volatility of the S&P 500 Index. The recent spike drove the measure to the highest level since the 2008 financial crisis (when it peaked at 90).



Credit Spreads

Spreads measure the amount of incremental compensation demanded by investors to bear credit risk.



Stocks vs. Bonds

A significant decline in interest rates has resulted in a meaningful gap between equity dividend and bond yields.

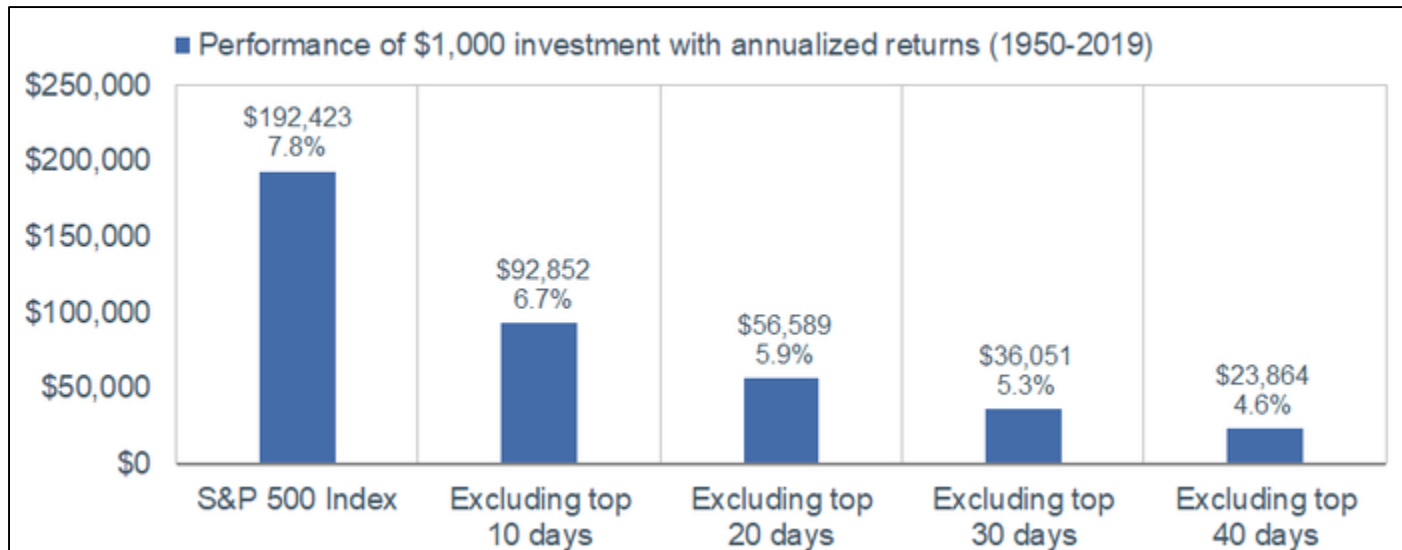


Factset

Staying the Course

Periods of market consolidation occur regularly in well functioning capital markets.

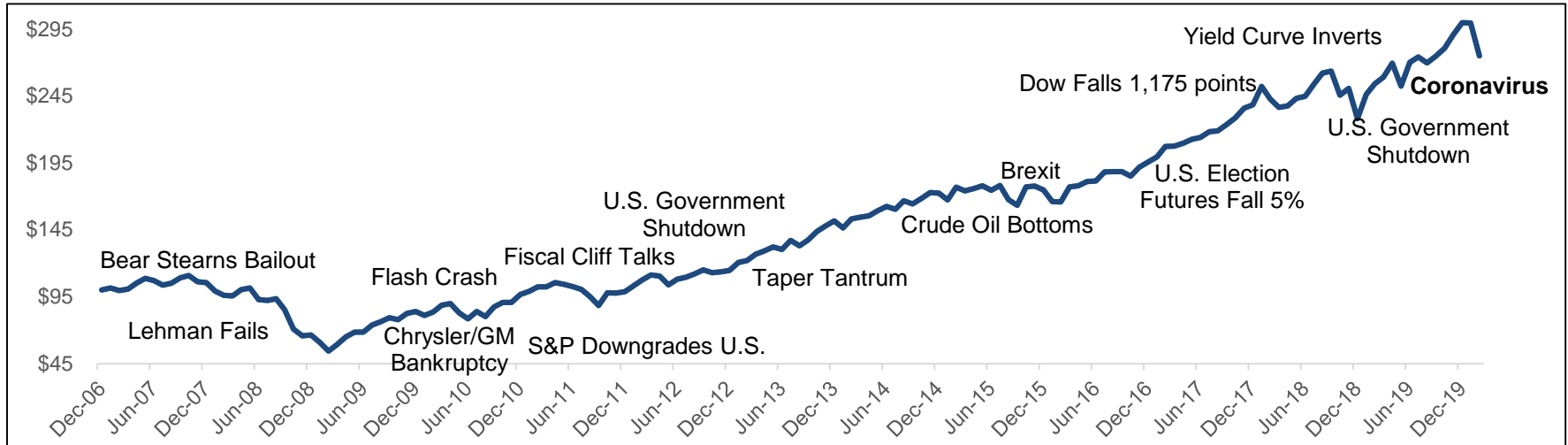
Drawdown (Peak to Trough)	# of Occurrences (1937-2019)	Average Recovery Time (Months)
-5% to -10%	54	0.9
-10% to -20%	21	2.3
-20% to -30%	4	7.9
-30% to -40%	2	10.0
-40% to -50%	2	24.4
-50% or greater	2	38.6



Fifteen of the S&P 500's top twenty days since 1950 have occurred during bear markets.

Recent History

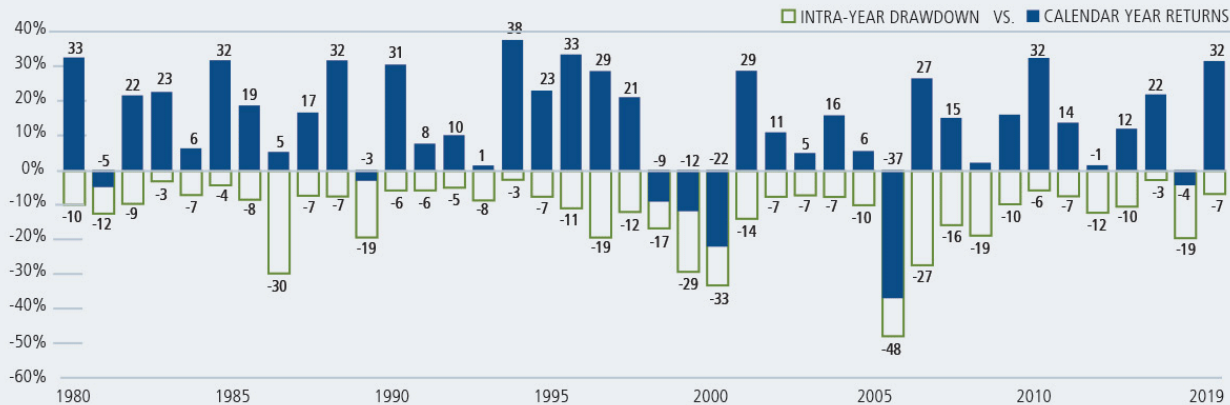
Markets have proven to be remarkably resilient when confronted by other noteworthy challenges.



Growth per \$100 invested

S&P 500 MARKET DECLINES IN PERSPECTIVE: EVEN UP MARKETS SEE DRAWDOWNS

AS OF 12/31/19



Source: Morningstar daily total return data. Past performance is no guarantee of future results.

Please remember that past performance may not be indicative of future results. 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, LLC), or any non-investment related content, made reference to directly or indirectly in this newsletter will be profitable, equal any corresponding indicated historical performance level(s), be suitable for your portfolio or individual situation, 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 in this presentation serves as the receipt of, or as a substitute for, personalized investment advice from Fiduciary Investment Advisors, LLC. Fiduciary Investment Advisors, LLC is neither a law firm nor a certified public accounting firm and no portion of the newsletter content should be construed as legal or accounting advice. A copy of the Fiduciary Investment Advisors, LLC's current written disclosure statement discussing our advisory services and fees is available for review upon request.

The background of the slide features a blurred image of a desk setup. On the left, a portion of a white calculator is visible. In the center, a dark-colored pen with a silver tip lies diagonally across a document. To the right, a spiral-bound notebook is open, showing a line graph with several data points. The overall scene is brightly lit, creating a professional and business-oriented atmosphere.

Market & Portfolio Update

Capital Markets Flash Report

February 2020

U.S. Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
S&P 500	-8.2	-8.3	8.2	9.9	9.2	12.7
Russell 1000 Growth	-6.8	-4.7	15.1	15.7	12.4	14.8
Russell 1000 Value	-9.7	-11.6	0.5	3.8	5.5	10.4
Russell Mid Cap	-8.7	-9.4	2.3	6.6	6.4	11.9
Russell Mid Cap Growth	-6.9	-6.0	7.9	12.6	9.1	13.4
Russell Mid Cap Value	-9.9	-11.7	-1.4	2.2	4.4	10.8
Russell 2000	-8.4	-11.4	-4.9	3.5	5.1	10.4
Russell 2000 Growth	-7.2	-8.2	-0.7	7.9	6.5	12.1
Russell 2000 Value	-9.7	-14.6	-9.3	-0.8	3.6	8.7

The S&P 500 Index fell 8.2% in February. As coronavirus (COVID-19) cases continued to rise, investors contemplated the potential impacts that a pandemic could pose to global growth through disruptions to global supply chains and commerce. As a result, U.S. equity markets sold off rather sharply in the last week of February. In this environment, large-cap equities outperformed small-cap, with growth outperforming value across the entire market capitalization spectrum. From a sector standpoint, all eleven S&P 500 sectors were negative for the month, with the energy and financial sectors falling most sharply. Real estate, which was aided by the falling interest rate environment, was the best performing sector.

Fixed Income

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
BBgBarc US Agg	1.8	3.8	11.7	5.0	3.6	3.9
BBgBarc US Corp IG	1.3	3.7	15.8	6.7	5.0	5.7
BBgBarc US Corp HY	-1.4	-1.4	6.1	4.9	5.2	7.3
BBgBarc US Gov/Cr 1-3 Yr	0.8	1.4	4.9	2.5	1.9	1.6
BBgBarc US Gov/Cr Long	4.0	9.4	28.7	10.6	6.7	8.3
BBgBarc Municipal	1.3	3.1	9.5	5.3	4.0	4.5
FTSE WGBI USD	1.0	2.6	8.2	4.5	2.9	2.1
ICE BofAML US 3M T-Bill	0.1	0.3	2.2	1.7	1.1	0.6

U.S. bond markets were generally positive in February, with the Bloomberg Barclays Aggregate Bond Index returning a strong 1.8%. Rates fell across the curve, with the U.S. 10-year Treasury yield ending the month at 1.13%, down 39 basis points from the January close. The high yield bond market was largely negative during the month, as declining interest rates were not enough to offset spread widening. Investment grade and high yield bond spreads widened 20 and 110 basis points, respectively. Global bonds performed well during the month, with the FTSE WGBI Index returning 1.0%.

International Equity

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
MSCI ACWI Ex USA	-7.9	-10.4	-0.7	4.2	2.2	4.3
MSCI EAFE	-9.0	-10.9	-0.6	3.9	2.0	4.8
MSCI EAFE Growth	-8.6	-9.2	5.5	7.3	4.2	6.4
MSCI EAFE Value	-9.5	-12.7	-6.6	0.5	-0.4	3.2
MSCI EAFE Small Cap	-9.8	-12.4	-0.9	4.1	4.6	7.6
MSCI EM	-5.3	-9.7	-1.9	4.9	2.7	3.2
MSCI EM Small	-7.1	-10.8	-6.8	-0.5	-0.1	2.1

International equities were also negative during the month, with the MSCI ACWI ex U.S. Index returning -7.9%, slightly outperforming most domestic equity indices. Style trends abroad were consistent with domestic trends, with large-cap outperforming small-cap and growth besting value. Emerging markets, despite negative absolute returns, outperformed developed markets during the month. China's equity market, which lagged in January, rebounded in February as the region began to show signs of controlling the virus, providing somewhat of a tailwind for emerging markets.

Commodities & Real Estate

	MTD	YTD	1 Year	3 Years	5 Years	10 Years
Bloomberg Commodity	-5.0	-12.0	-11.1	-5.2	-6.2	-5.6
S&P N.A. Natural Resources	-12.2	-19.5	-17.1	-7.7	-5.8	-0.5
FTSE Nareit Equity REITs	-8.0	-6.9	4.2	4.4	5.1	11.2
FTSE EPRA Nareit Developed	-8.2	-7.4	2.9	5.2	4.0	8.7

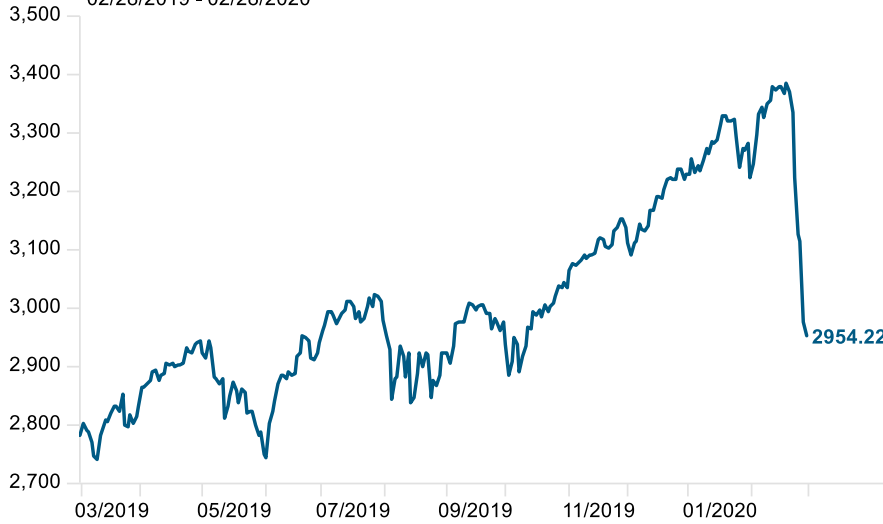
Commodities and natural resource equities performed poorly in February. Oil sold off during the month as coronavirus fears reduced demand forecasts for the commodity. REITs also produced negative absolute returns as widespread asset selling was more than enough to offset the positive impacts of declining interest rates. Seemingly no area of the market was left untouched, as gold, typically a safe haven asset, sold off during the last week of the month as well.

Capital Markets Flash Report

February 2020

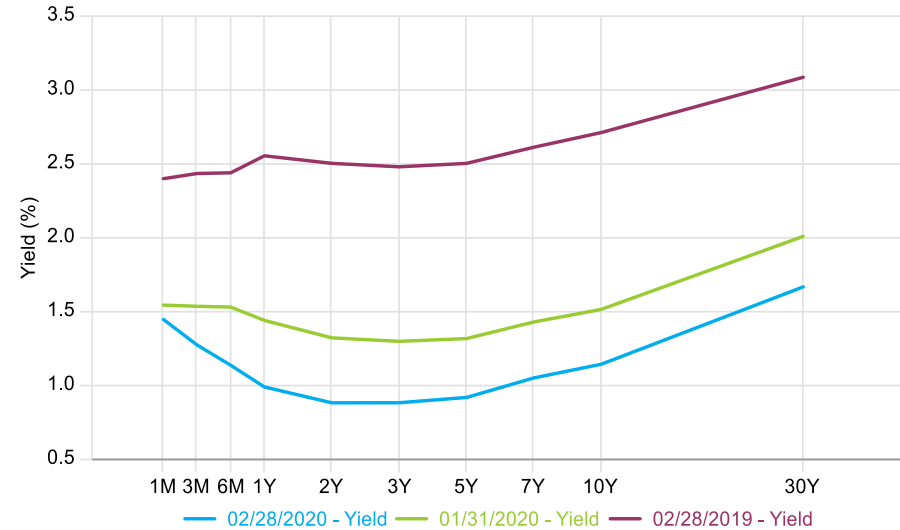
S&P 500 Price History - Trailing 1 Year

02/28/2019 - 02/28/2020



FactSet, S&P

United States Treasury Yield Curve



FactSet

Barclays Corporate Option Adjusted Spread - Trailing 1 Year

02/28/2019 - 02/28/2020



FactSet, Bloomberg Barclays

Commodity Prices - Trailing 1 Year

02/28/2019 - 02/28/2020



FactSet

Asset Allocation

As of February 29, 2020

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	157,511,001	100.0	100.0	0.0
Short Term Liquidity	1,854,690	1.2	0.5	0.7
Wells Fargo Government Money Market	1,854,690	1.2	0.5	0.7
Fixed Income	53,820,982	34.2	33.5	0.7
Metropolitan West Total Return Bond Pl	21,131,149	13.4	13.0	0.4
BlackRock Total Return Fund K	21,059,904	13.4	13.0	0.4
Templeton Global Bond R6	11,629,930	7.4	7.5	-0.1
Domestic Equity	61,839,579	39.3	40.0	-0.7
Vanguard Institutional Index Fund Instl	34,009,279	21.6	22.0	-0.4
Touchstone Growth Opportunities Instl	13,166,802	8.4	9.0	-0.6
DFA US Vector Equity I	14,663,498	9.3	9.0	0.3
International Equity	24,291,799	15.4	16.0	-0.6
Vanguard International Growth Adm	8,750,600	5.6	5.5	0.1
Causeway International Value Instl	7,943,509	5.0	5.5	-0.5
Templeton Instl Foreign Smaller Companies Fund Adv	2,867,746	1.8	2.0	-0.2
Cape Ann Global Developing Markets	4,729,944	3.0	3.0	0.0
Real Estate	9,316,586	5.9	6.0	-0.1
Barings Core Property Fund LP	9,316,586	5.9	6.0	-0.1
Inflation Protection	6,387,364	4.1	4.0	0.1
Vanguard Short-Term Inflation Protection Adm	3,171,090	2.0	2.0	0.0
Parametric Commodity Strategy Instl	1,438,090	0.9	1.0	-0.1
iShares Gold Trust	1,778,185	1.1	1.0	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.

Town of Glastonbury, CT Pension

Performance Update As Of February 29, 2020

Portfolio Performance

	Value	Performance(%)											
		1 Month	QTD	YTD	Jul-2019 To Feb-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception *	Aug-2011 To Feb-2020	Inception Date
Total Plan	157,511,001	-4.2	-4.6	-4.6	1.5	5.3	5.9	4.8	6.0	7.1	6.4	6.3	01/01/2003
<i>Blended Benchmark</i>		<i>-4.0</i>	<i>-3.9</i>	<i>-3.9</i>	<i>1.9</i>	<i>6.7</i>	<i>6.3</i>	<i>5.1</i>	<i>6.2</i>	<i>7.0</i>	<i>6.9</i>	<i>6.1</i>	<i>01/01/2003</i>

Calendar Year Performance

	2019	2018	2017	2016	2015	2014	2013
Total Plan	18.8	-6.1	15.9	7.1	-1.8	3.7	15.1
<i>Blended Benchmark</i>	<i>18.8</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>

Allocation Mandate

	Weight (%)
Aug-2019	
90 Day U.S. Treasury Bill	0.50
Blmbg. Barc. U.S. Aggregate Index	26.00
FTSE World Government Bond Index	7.50
Russell 3000 Index	40.00
MSCI AC World ex USA (Net)	16.00
NCREIF Fund Index - ODCE (net)	6.00
Glatonbury Short Term Inflation Protection Benchmark	4.00

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 February 29, 2020

	1 Month	QTD	YTD	Jul-2019 To Feb-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Aug-2011 To Feb-2020	Inception Date
Total Plan	-4.2	-4.6	-4.6	1.5	5.3	5.9	4.8	6.0	7.1	6.4	6.3	01/01/2003
<i>Blended Benchmark</i>	-4.0	-3.9	-3.9	1.9	6.7	6.3	5.1	6.2	7.0	6.9	6.1	
Wells Fargo Government Money Market	0.1	0.2	0.2	1.2	1.9	1.5	1.0	0.7	N/A	0.6	0.6	08/01/2011
<i>90 Day U.S. Treasury Bill</i>	0.1	0.3	0.3	1.3	2.2	1.7	1.1	0.8	0.6	0.7	0.7	
Fixed Income	1.2	2.5	2.5	4.2	8.3	4.2	3.2	3.0	4.2	4.4	3.7	01/01/2010
<i>Fixed Income Benchmark</i>	1.6	3.5	3.5	5.6	10.9	4.9	3.4	2.9	3.8	3.9	3.0	
Metropolitan West Total Return Bond PI	1.6 (16)	3.6 (34)	3.6 (34)	6.2 (24)	11.8 (25)	5.2 (28)	3.6 (48)	3.6 (38)	N/A	4.5 (18)	4.5 (18)	08/01/2011
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.8	3.8	3.8	6.3	11.7	5.0	3.6	3.3	3.9	3.5	3.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.2	3.3	3.3	5.9	11.0	4.9	3.6	3.3	4.4	3.8	3.8	
BlackRock Total Return Fund K	1.5 (23)	3.4 (45)	3.4 (45)	6.1 (32)	12.0 (18)	5.2 (30)	N/A	N/A	N/A	4.0 (40)	N/A	06/01/2015
<i>Libor (3 month)</i>	0.2	0.4	0.4	1.6	2.5	2.0	1.4	1.1	0.9	1.5	1.0	
<i>Blmbg. Barc. U.S. Aggregate Index</i>	1.8	3.8	3.8	6.3	11.7	5.0	3.6	3.3	3.9	3.8	3.5	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	1.2	3.3	3.3	5.9	11.0	4.9	3.6	3.3	4.4	3.8	3.8	
Templeton Global Bond R6	-0.3 (84)	-0.9 (96)	-0.9 (96)	-2.6 (100)	-3.3 (100)	0.7 (100)	1.3 (95)	1.5 (75)	N/A	2.1 (52)	2.1 (52)	08/01/2011
<i>FTSE World Government Bond Index</i>	1.0	2.6	2.6	3.1	8.2	4.5	2.9	1.5	2.1	1.1	1.1	
IM Global Fixed Income (MF) Median	0.2	1.3	1.3	3.0	7.7	4.0	2.7	2.0	3.0	2.2	2.2	
Domestic Equity	-8.3	-8.8	-8.8	1.3	6.7	9.1	8.1	11.6	12.5	12.2	11.7	01/01/2010
<i>Domestic Equity Benchmark</i>	-8.2	-8.3	-8.3	1.2	6.9	9.3	8.7	11.9	12.6	12.3	12.1	
Vanguard Institutional Index Fund Instl	-8.2 (20)	-8.3 (20)	-8.3 (20)	1.7 (12)	8.2 (12)	9.8 (9)	9.2 (6)	12.3 (4)	N/A	12.4 (4)	12.4 (4)	08/01/2011
<i>S&P 500 Index</i>	-8.2	-8.3	-8.3	1.8	8.2	9.9	9.2	12.3	12.7	12.4	12.4	
IM S&P 500 Index (MF) Median	-8.3	-8.3	-8.3	1.5	7.9	9.5	8.8	11.8	12.2	12.0	12.0	
Touchstone Growth Opportunities Instl	-6.6 (56)	-4.2 (41)	-4.2 (41)	9.2 (4)	17.4 (6)	15.8 (23)	9.7 (47)	13.4 (38)	N/A	12.9 (36)	12.9 (36)	08/01/2011
<i>Russell 3000 Growth Index</i>	-6.8	-5.0	-5.0	6.3	13.9	15.1	12.0	14.9	14.6	14.1	14.1	
IM U.S. Multi-Cap Growth Equity (MF) Median	-6.3	-4.6	-4.6	2.5	9.9	12.7	9.5	12.8	12.9	12.3	12.3	
DFA US Vector Equity I	-9.9 (60)	-13.5 (72)	-13.5 (72)	-6.0 (64)	-4.8 (73)	1.8 (57)	4.1 (44)	8.1 (40)	N/A	8.8 (37)	8.8 (37)	08/01/2011
<i>Russell 3000 Value Index</i>	-9.7	-11.8	-11.8	-4.1	-0.2	3.5	5.4	8.9	10.3	9.9	9.9	
IM U.S. Multi-Cap Value Equity (MF) Median	-9.7	-12.6	-12.6	-5.3	-2.6	2.2	3.8	7.7	8.9	8.4	8.4	

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

Manager Performance Overview

As of February 29, 2020

	1 Month	QTD	YTD	Jul-2019 To Feb-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Aug-2011 To Feb-2020	Inception Date
International Equity	-6.9	-10.7	-10.7	-2.6	-1.1	5.2	2.9	3.8	4.9	4.2	3.8	01/01/2010
<i>MSCI AC World ex USA (Net)</i>	-7.9	-10.4	-10.4	-4.1	-0.7	4.2	2.2	3.4	4.3	3.8	2.9	
Vanguard International Growth Adm	-3.8 (1)	-5.2 (5)	-5.2 (5)	5.1 (1)	10.2 (12)	12.9 (2)	8.3 (2)	8.6 (2)	N/A	7.4 (3)	7.4 (3)	08/01/2011
<i>MSCI AC World ex USA Growth (Net)</i>	-7.3	-8.2	-8.2	-0.2	5.8	7.6	4.3	5.1	5.8	4.3	4.3	
IM International Large Cap Growth Equity (MF) Median	-6.2	-8.6	-8.6	-1.5	4.6	6.6	3.0	4.6	5.5	4.1	4.1	
Causeway International Value Instl	-9.0 (85)	-13.6 (94)	-13.6 (94)	-6.0 (51)	-7.4 (73)	N/A	N/A	N/A	N/A	-6.6 (52)	N/A	04/01/2018
<i>MSCI EAFE Value Index (Net)</i>	-9.5	-12.7	-12.7	-7.6	-6.6	0.5	-0.4	2.2	3.2	-6.4	2.3	
IM International Large Cap Value Equity (MF) Median	-8.5	-11.8	-11.8	-6.0	-3.8	0.4	-0.6	1.6	2.7	-6.5	1.4	
Templeton Instl Foreign Smaller Companies Fund Adv	-9.4 (82)	-14.0 (95)	-14.0 (95)	-7.7 (91)	-6.2 (77)	3.0 (26)	2.2 (56)	3.9 (50)	N/A	3.9 (55)	3.9 (55)	08/01/2011
<i>MSCI AC World ex USA Small Cap (Net)</i>	-9.2	-12.0	-12.0	-3.5	-2.2	2.9	3.3	4.4	5.8	3.6	3.6	
IM International SMID Cap Core Equity (MF) Median	-8.4	-12.5	-12.5	-5.0	-3.5	1.7	2.7	3.7	5.8	4.3	4.3	
Cape Ann Global Developing Markets	-7.4 (92)	-13.3 (95)	-13.3 (95)	-6.4 (81)	-5.8 (85)	N/A	N/A	N/A	N/A	1.3 (75)	N/A	12/01/2018
<i>MSCI Emerging Markets (Net) Index</i>	-5.3	-9.7	-9.7	-3.3	-1.9	4.9	2.7	1.8	3.2	3.3	1.0	
IM Emerging Markets Equity (MF) Median	-4.6	-8.7	-8.7	-2.0	0.7	4.6	2.6	1.7	3.1	5.4	0.9	
Real Estate	0.0	0.0	0.0	2.5	6.0	6.3	8.1	8.4	8.8	8.7	7.1	01/01/2010
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	0.0	2.4	4.4	6.1	8.0	9.2	10.4	10.2	9.3	
Barings Core Property Fund LP	0.0	0.0	0.0	2.5	6.0	6.3	8.1	8.4	N/A	8.2	N/A	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	0.0	2.4	4.4	6.1	8.0	9.2	10.4	9.0	9.3	
Inflation Protection	-1.0	-1.1	-1.1	1.0	1.7	-2.2	-2.4	-3.7	N/A	-2.0	N/A	10/01/2011
<i>Short Term Inflation Protection Benchmark</i>	-0.6	-1.2	-1.2	2.2	2.8	0.3	-0.9	-1.9	0.0	-0.7	-2.3	
Vanguard Short-Term Inflation Protection Adm	0.4 (74)	0.9 (85)	0.9 (85)	2.3 (82)	4.8 (86)	2.2 (83)	1.8 (75)	N/A	N/A	1.3 (84)	N/A	10/01/2013
<i>Bloomberg Barclays US TIPS 0-5 Year Index</i>	0.5	0.9	0.9	2.4	4.9	2.2	1.8	1.0	1.7	1.3	1.0	
IM U.S. TIPS (MF) Median	0.8	2.7	2.7	4.5	8.7	3.1	2.2	1.0	2.9	1.9	1.7	

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

Manager Performance Overview

As of February 29, 2020

	1 Month	QTD	YTD	Jul-2019 To Feb-2020	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Aug-2011 To Feb-2020	Inception Date
Parametric Commodity Strategy Instl	-4.2 (11)	-10.2 (10)	-10.2 (10)	N/A	N/A	N/A	N/A	N/A	N/A	-5.8 (9)	N/A	12/01/2019
<i>Bloomberg Commodity Index Total Return</i>	-5.0	-12.0	-12.0	-9.8	-11.1	-5.2	-6.2	-8.2	-5.6	-7.6	-8.6	
IM Commodities General (MF) Median	-5.2	-12.3	-12.3	-10.1	-11.6	-5.2	-6.0	-8.1	-6.2	-7.7	-8.5	
iShares Gold Trust (IAU)	1.6 (34)	5.6 (30)	5.6 (30)	N/A	N/A	N/A	N/A	N/A	N/A	12.6 (23)	N/A	08/01/2019
<i>LBMA Gold Price PM</i>	1.6	5.7	5.7	14.3	22.0	8.6	5.8	0.2	3.8	12.8	-0.1	
IM Commodities Precious Metals (MF) Median	-2.2	0.6	0.6	10.1	15.0	4.2	2.6	-2.4	1.2	6.9	-4.0	

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. ETF returns by convention can be different from the product return.

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

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Town of Glastonbury Retirement Income Plan

Updated Balances

FUND	Balances as of 3/10/20	Current Allocation	Current Target
Wells Fargo Gov't MM	\$1,076,222	0.7%	0.5%
FIXED INCOME			
Metropolitan West Total Return Pl	\$21,230,636	13.9%	13.0%
BlackRock Total Return K	\$21,008,454	13.7%	13.0%
Templeton Global Bond R6	<u>\$11,574,443</u>	<u>7.6%</u>	7.5%
Total Fixed Income	<u>\$53,813,533</u>	35.1%	33.5%
DOMESTIC EQUITY			
Vanguard Institutional Index Instl	\$33,195,519	21.7%	22.0%
Touchstone Growth Opportunity Instl	\$12,783,454	8.3%	9.00%
DFA US Vector Equity Instl	<u>\$13,434,326</u>	<u>8.8%</u>	9.00%
Total Domestic Equity	<u>\$59,413,299</u>	38.8%	40.0%
INTERNATIONAL EQUITY			
Vanguard International Growth Adm	\$8,447,926	5.5%	5.50%
Causeway International Value	\$7,289,891	4.8%	5.50%
Templeton Instl Foreign Smaller Companies Adv	\$2,663,685	1.7%	2.0%
Cape Ann Developing Markets*	<u>\$4,729,944</u>	<u>3.1%</u>	3.0%
Total International Equity	<u>\$23,131,446</u>	15.1%	16.0%
REAL ESTATE			
Barings Core Property Fund*	<u>\$9,316,586</u>	<u>6.1%</u>	6.0%
Total Real Estate	<u>\$9,316,586</u>	6.1%	6.0%
INFLATION HEDGE			
Vanguard Short Term Inflation Protected Secs	\$3,135,430	2.0%	2.0%
Parametric Commodity Strategy Int'l	\$1,404,926	0.9%	1.0%
iShares Gold Trust	<u>\$1,850,162</u>	<u>1.2%</u>	1.0%
Total Inflation Hedge	<u>\$6,390,518</u>	4.2%	4.0%
Total	\$153,141,604	100%	100.0%

Source: Wells Fargo.

*Cape Ann and Barings as of most recent flash report

The balance information has been compiled solely by Fiduciary Investment Advisors (FIA) and has not been independently verified. In preparing this report, FIA has relied upon information provided by the investment managers and by the custodian.

The background of the slide features a light blue, semi-transparent image of a desk setup. On the left, a portion of a white calculator is visible. In the center, a silver and black ballpoint pen lies diagonally. To the right, a spiral-bound notebook is open, showing a page with a line graph and some text. The overall aesthetic is clean and professional, with a focus on financial or analytical themes.

Coronavirus & the Markets

TO: FIA Clients & Friends
FROM: Fiduciary Investment Advisors
RE: Perspectives on the Coronavirus
DATE: February 27, 2020

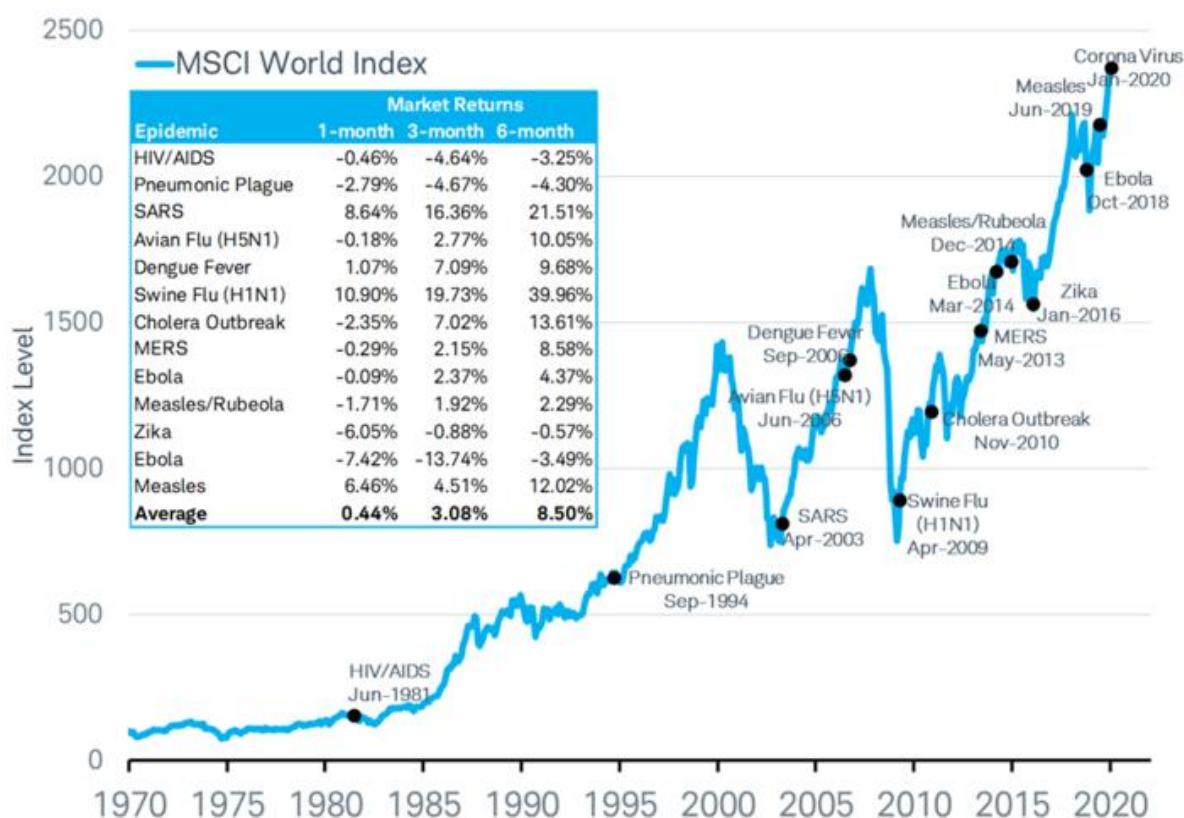
As we expect you are well aware, a great deal of uncertainty is currently on display in the markets as investors grapple with the effects that the spread of the novel coronavirus (COVID-19) may have on the global economy. Investor appetite for risk has largely evaporated as equity markets have now receded somewhere on the order of 10% from their recent highs, while the yield on the 10-year US Treasury note hovers around 1.25% (an all-time low).

Important perspective and context can be drawn from the broader investing circumstances that were in place as 2020 began. A widely-held view among investors (which we shared) centered on the notion that conditions were in place to extend the economic cycle in the US and re-ignite it overseas. Accommodative central banks, the US/China phase one trade deal, mostly expansive macroeconomic data, and a stabilizing corporate earnings landscape supported the constructive view of capital markets held by many as the new year began. The rapidly evolving nature of the coronavirus situation legitimately challenges the integrity of this baseline economic forecast and, at the very least, likely delays the reacceleration of global economic activity. Of particular interest to us (and, we suspect, you) is whether the disruptions incited by authorities in addressing the situation will prove severe enough to curtail global commerce to an extent that fully extinguishes further economic growth. We do not, of course, have the definitive answer to that question today but will be closely monitoring the data and developments on your behalf in the coming weeks.

We thought it might also prove useful to frame prior instances when the global populace has encountered health crises. No doubt, the coronavirus appears to be particularly vexing and challenging to contain and manage (we readily defer to global health experts on such matters), but previous epidemics have tended to have only transitory impacts on capital markets.

Ask me about the Fiduciary Trail.™

Past epidemics have tended to have a short-term impact on stocks



Source: Schwab.com, "Spreading Global Virus Cases Shock the Stock Market", February 24, 2020.
<https://www.schwab.com/resource-center/insights/section/market-volatility>

We fully expect volatility to remain elevated in the markets near-term given the dynamics associated with the coronavirus. Today, our best sense is that the global economy perhaps operates in a "holding pattern" in the coming months, with capital market outcomes ultimately remaining tethered to economic fundamentals.

Volatile periods in the capital markets have rarely proven to be opportune times for investors to make dramatic changes to portfolios, and we would discourage such actions now. We would, however, encourage you to revisit and reaffirm the risk and return objectives in place for your asset pool(s), as bouts of market stress have a way of crystalizing and clarifying investors' larger intentions. Your consultant or wealth advisor stands ready to assist you in this evaluation.

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Ask me about the Fiduciary Trail.™

TO: FIA Clients & Friends
FROM: Fiduciary Investment Advisors
RE: FIA Coronavirus Preparedness
DATE: March 6, 2020

We communicated with you last week regarding the recently volatile capital market conditions arising in the wake of the global outbreak of the Coronavirus. Governments and businesses around the world are keeping close and active tabs on the situation and the potential implications the efforts to contain and manage the virus may have on both societal and economic levels. We are actively monitoring developments on this front as well, and thought it appropriate to share some of the steps that we have taken to safeguard our organization's employees and ensure that we can continue to deliver our services to you in an uninterrupted manner.

Of course, the well-being of our employees is our primary and most paramount concern. As a result, we have immediately instituted company-wide restrictions on business travel. Importantly, we possess ample capacity and bandwidth to conduct our daily activities through a variety of other modes and channels of communication, such as video conferencing, conference calls, and webinars. We regularly interact with our clients and other relevant parties via these formats and are confident that, if necessary, materially expanding our use of these tools will not diminish our ability to conduct timely and productive meetings.

Since our firm's inception, we have had business continuity protocols in place to carry on with our responsibilities when confronted by scenarios in which access to our office locations may be hindered. In analyzing the potential impact of the Coronavirus, the most likely disruption would be a public health warning advising against a significant concentration of employees in a single location. In this event, our standard business continuity protocols would allow us to continue to carry out our responsibilities uninterrupted. Our employees have the ability to access all required systems and files remotely from their home offices, including the execution of client trading through secure platforms. Our ability to retrieve information from our vendor partners (custodian banks, record keepers, etc.) is a consideration as well. We regularly test system access and connectivity as part of our larger business recovery plan, and our protocols have proven to be fully operational when implemented in past events (which have been weather-related).

Our monitoring of conditions in the capital markets remains particularly elevated and vigilant. Our internal committees with responsibility for formulating our investment stances and managing client assets are gathering frequently, rigorously analyzing new data and information

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in real time to test our standing investment preferences. As we wrote last week, periods of heightened instability and uncertainty in the markets are rarely opportune times to instigate dramatic portfolio alterations. We will certainly keep you apprised as our opinion evolves.

Please reach out to us should you wish to further discuss this very fluid situation. Take care and rest assured that we are working with unprecedented diligence to best prepare our firm to serve you, uninterrupted, in the manner to which you have grown accustomed.

Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, as 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.

Ask me about the Fiduciary Trail.™

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

February 18, 2020

TO: Board of Finance & Richard J. Johnson, Town Manager
 FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
 RE: Pension Investment Review – January 2020

BOF 3/18/20 Item # 4

As of January 31, 2020 the pension asset value is \$165,927,612, a net increase of \$12,628,359 from July 1, 2019. Through the month of January, the fund experienced an unrealized gain of \$4,339,701, which is indicative of the current market and there were realized gains of \$2,745,359. Investment income through January totaled \$2,297,735.

July 1, 2019 Balance	\$	153,299,253
Revenues:		
Employer Contributions	\$	8,170,908
Employee Contributions	\$	1,142,659
Total Contributions	\$	9,313,567
Investment Income	\$	2,297,735
Realized Gains/Losses	\$	2,745,359
Unrealized Gains/Losses	\$	4,339,701
Total Revenues	\$	18,696,362
Expenditures:		
Benefit Payments	\$	5,921,001
Administrative Fees	\$	58,303
Investment Management Fees	\$	88,699
Total Expenditures	\$	6,068,003
Net Increase/Decrease	\$	12,628,359
Ending Balance January 31, 2020	\$	165,927,612

Assuming a 6.5% long-term return on the plan's investments, the July 1, 2019 Unfunded Accrued Liability is \$58.2 million (GASB 68 financial reporting basis) and the corresponding funded ratio is 72.49%. The Town's policy for paying off the unfunded liability is such that there are 13 years remaining in our amortization schedule.

cc: Narae McManus, Controller
 Karen Bonfiglio, Finance Manager, Glastonbury Public Schools

Town of Glastonbury

Administrative Services
Accounting Division

February 19, 2020

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

From: *nem* Narae L. McManus, Controller

Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balances at January 31, 2020 were \$116,595,533. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$ 58,340,225	1.65	
Citizens Bank	1,219,884	1.35	
Northern Capital Investment Account	11,459,828	1.30-3.40	Est. current accrued interest \$30,002
Northern Capital Sewer Funds	9,258,314	1.20-3.25	Est. current accrued interest \$12,165
People's United Investments	21,052,379	1.61	
United Bank Money Market	6,821,211	1.71	
TD Bank CD	8,000,000	1.72	Matures 3/26/2020
TD Bank Investments	443,692	1.25	
Total	<u>\$116,595,533</u>		

General Fund Earnings

- The General Fund portion of pooled investments at January 31 was \$84.6 million.
- As of January 31, the General Fund has realized investment earnings of \$711,393.
- As of January 31, Sewer Sinking funds totaling \$8,261,000 were invested in fully-insured CDs and \$981,688 were invested in US Government Agency securities with terms varying from 6 months to seven years, with current-year realized investment earnings of \$101,521.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment Earnings July-January	Percent of Budget
2019	\$800,000	668,862	83.61%
2020	\$1,500,000	711,393	47.43

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 3/18/20
Item # 6

March 10, 2020

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

FROM: JBT Julie Twilley, Director of Finance & Administrative Services

RE: Financial Summary for the Eight Months Ended February 29, 2020 (FY 2019/20)

Expenditure Summary:

Through February 29, 2020, encumbrances total \$44.3m and expenditures total \$101.0m. Combined, this represents 87% of the Town's revised general fund budget of \$166.3m. This compares to \$43.7m and \$102.4m respectively, or 89%, for the same period in the prior year.

The expenditure decrease of \$1.4m is comprised of decreases in Education expenditures of \$0.9m and in Debt and Transfers of \$1.0m, which is partially offset by increases in Town expenditures of \$0.5m compared to the prior year. The reduction in Education expenditures is related to timing of payments for special education tuition expenditures; last year bills for the entire year were paid in October, whereas this year they will be paid quarterly. The \$1.0m reduction in Debt and Transfers is related to a \$1.2m reduction in debt service costs, which is partially offset by an increase in the transfer to the Capital Reserve Fund from \$5.75m in FY2018/2019 to \$6.0m in FY2019/2020. The variance in Town is driven by higher wage and benefit rates as well as a higher pension contribution. The year-over-year increase in Pension contribution for Education was \$121k and for the Town was \$170k. Note that the assumed long-term rate of return on investments was reduced from 6.625% in FY2018/2019 to 6.5% in FY2019/2020.

Below is an Expenditure & Transfer summary report through February 29, 2020.

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>2018/2019</u>				
Town	\$ 42,737,563	\$ 28,121,188	\$ 8,491,808	86%
Education	105,834,933	63,932,596	30,850,603	90%
Debt/Transfers	15,107,804	10,340,372	4,357,465	97%
<u>2019/2020</u>				
Town	\$ 43,592,562	\$ 28,633,317	\$ 7,043,089	82%
Education	108,699,846	63,042,160	33,018,242	88%
Debt/Transfers	13,973,755	9,333,210	4,214,428	97%

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

	2018/2019	%	2019/2020	%
ADMIN SERVICES	\$ 3,913,960	64%	\$ 3,982,232	64%
PUBLIC SAFETY	9,591,983	67%	9,808,190	67%
PHYSICAL SERVICES	4,821,889	68%	5,085,411	68%

cc: Karen Bonfiglio, Finance Manager
 Narae McManus, Controller

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2020 Through February 28, 2020

3/2/2020
9:30:29AM

FUND 010 - GENERAL FUND

DESCRIPTION	2020 ORIGINAL BUDGET	2020 REVISED BUDGET	2020 THRU FEBRUARY	2020 ENCUMB	AVAILABLE BALANCE	2020 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	143,233	165,233	120,959	7,863	36,411	78.0 %
CUSTOMER SERVICE	60,316	60,316	39,137	-	21,179	64.9 %
TOWN MANAGER	615,550	637,450	395,388	135,753	106,309	83.3 %
HUMAN RESOURCES	507,055	507,055	310,517	96,522	100,016	80.3 %
FACILITIES MAINTENANCE	1,985,648	2,001,383	1,292,389	302,126	406,868	79.7 %
TOTAL GENERAL GOVERNMENT	3,311,802	3,371,437	2,158,390	542,264	670,783	80.1 %
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	562,910	562,910	373,224	119,827	69,859	87.6 %
BUILDING INSPECTION	552,405	571,765	357,545	107,153	107,067	81.3 %
FIRE MARSHAL	359,192	356,832	241,678	61,164	53,989	84.9 %
HEALTH	727,422	735,412	496,465	137,837	101,110	86.3 %
TOTAL COMMUNITY DEVELOPMENT	2,201,929	2,226,919	1,468,912	425,982	332,025	85.1 %
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	676,644	695,884	358,380	163,345	174,160	75.0 %
INFORMATION TECHNOLOGY	840,403	840,403	592,277	121,475	126,651	84.9 %
ACCOUNTING	449,625	468,238	321,830	148,623	(2,215)	100.5 %
PROPERTY ASSESSMENT	677,385	677,385	446,320	103,418	127,647	81.2 %
REVENUE COLLECTION	497,684	497,684	347,836	101,582	48,266	90.3 %
TOWN CLERK	546,198	546,198	342,198	113,410	90,590	83.4 %
VOTER REGISTRATION	170,200	170,200	91,654	2,752	75,794	55.5 %
LEGAL SERVICES	300,000	300,000	156,833	-	143,167	52.3 %
PROBATE SERVICES	24,800	27,633	11,527	9,414	6,692	75.8 %
INSURANCE/PENSIONS	2,030,799	2,030,799	1,313,378	90,185	627,236	69.1 %
TOTAL ADMINISTRATIVE SERVICES	6,213,738	6,254,423	3,982,232	854,204	1,417,987	77.3 %
PUBLIC SAFETY						
POLICE	13,396,071	13,488,599	9,094,407	2,404,181	1,990,011	85.2 %
VOLUNTEER AMBULANCE	20,820	20,820	9,631	915	10,274	50.7 %
FIRE	1,131,961	1,139,863	690,031	46,617	403,215	64.6 %
CIVIL PREPAREDNESS	31,202	31,202	14,121	95	16,986	45.6 %
TOTAL PUBLIC SAFETY	14,580,054	14,680,484	9,808,190	2,451,809	2,420,486	83.5 %
PHYSICAL SERVICES						
ENGINEERING	1,657,000	1,657,000	1,135,995	343,243	177,762	89.3 %
HIGHWAY	4,534,907	4,534,907	3,118,294	602,564	814,048	82.0 %
FLEET MAINTENANCE	1,265,363	1,265,363	831,122	183,281	250,960	80.2 %
TOTAL PHYSICAL SERVICES	7,457,270	7,457,270	5,085,411	1,129,089	1,242,770	83.3 %
SANITATION						
REFUSE DISPOSAL	859,961	881,622	543,198	175,857	162,567	81.6 %
TOTAL SANITATION	859,961	881,622	543,198	175,857	162,567	81.6 %
HUMAN SERVICES						
CONTRIBUTORY GRANTS	32,577	32,577	32,577	-	-	100.0 %
YOUTH/FAMILY SERVICES	1,301,056	1,301,056	775,658	223,840	301,558	76.8 %
SENIOR & COMMUNITY SERVICES	1,630,871	1,630,871	1,042,112	217,518	371,241	77.2 %
TOTAL HUMAN SERVICES	2,964,504	2,964,504	1,850,347	441,358	672,799	77.3 %

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2020 Through February 28, 2020

3/2/2020
9:30:29AM

FUND 010 - GENERAL FUND

DESCRIPTION	2020 ORIGINAL BUDGET	2020 REVISED BUDGET	2020 THRU FEBRUARY	2020 ENCUMB	AVAILABLE BALANCE	2020 % USED
LEISURE/CULTURE						
PARKS/RECREATION	3,942,912	3,954,047	2,558,293	715,520	680,234	82.8 %
WELLES TURNER LIBRARY	1,786,855	1,786,855	1,163,344	307,007	316,504	82.3 %
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	5,744,767	5,755,902	3,736,637	1,022,527	996,739	82.7 %
OTHER:DEBT & TRANSFERS						
DEBT SERVICE	7,157,157	7,157,157	2,516,612	4,214,428	426,118	94.0 %
TRANSFERS	6,816,598	6,816,598	6,816,598	-	-	100.0 %
TOTAL OTHER:DEBT & TRANSFERS	13,973,755	13,973,755	9,333,210	4,214,428	426,118	97.0 %
EDUCATION						
EDUCATION	108,699,846	109,259,259	62,987,704	375	46,271,180	57.7 %
TOTAL EDUCATION	108,699,846	109,259,259	62,987,704	375	46,271,180	57.7 %
TOTAL GENERAL FUND	166,007,626	166,825,576	100,954,231	11,257,892	54,613,453	67.3 %

GLASTONBURY PUBLIC SCHOOLS

TO: Board of Education
Board of Finance
FROM: Alan B. Bookman, Superintendent
Karen Bonfiglio, Finance Manager
DATE: February 21, 2020
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 January 2020 are \$55,302,844.
- 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	02/05/2020	02/10/2020
Payroll	02/05/2020	02/10/2020
<u>Other Funds:</u>		
Educational Grants	02/05/2020	02/14/2020
Student Activities	02/14/2020	02/14/2020
School Foods	02/12/2020	02/14/2020
Dependent Care	02/10/2020	02/14/2020
Planetarium	02/20/2020	02/21/2020

cc: Narae McManus, 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

March 10, 2020

TO: Board of Finance
FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended February 29, 2020 (FY 2019/2020)

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 February 29, 2020 report is **\$88.3m**.

Expenditures for current projects since inception through February 29, 2020 total **\$72.5m**. Encumbrances outstanding total **\$5.2m**. The most significant encumbrances are for Bridge Replacement/Rehabilitation (\$2.0m), Multi-Use Trail (\$1.0m), and a Fire Apparatus (\$302k).

Capital expenditures through the month of February totaled **\$14.1m** and were for Land Acquisitions, Road Overlay, School HVAC/Boilers and other capital projects.

Attachment

Cc: Richard J. Johnson, Town Manager
Narae McManus, Controller
Karen Bonfiglio, Finance Manager, Board of Education

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2020 Through February 29, 2020**

Description	Revised Budget	Life Expenditures	2020 Exp through Now	2020 Encumbrances	Available Balance
FUND 301 - CAPITAL RESERVE PROJECTS					
General Government/Public Safety					
Academy Re-Use Phase One	2,221,238	2,219,672	-	-	1,566
Town Buildings Security	605,000	481,787	70,807	31,607	91,606
Disaster Prep/Recovery Resourc	884,000	883,866	19,118	-	134
Fire Co Renovations/Code Compl	420,000	78,455	34,409	178,024	163,520
Public Safety Communications	515,000	397,516	-	-	117,484
Police Lockers	305,000	303,806	236	-	1,194
Police Building Windows	202,500	54,804	47,472	141,683	6,014
Fiber Optic Network-School/Twn	1,117,000	1,116,058	5,975	-	942
Fire Apparatus	710,000	389,722	387,159	302,017	18,261
Land Acquisition	1,253,639	1,164,684	14,259	-	88,955
Town Facilities Shop/Storage	1,045,000	1,046,174	143,700	-	(1,174)
Property Revaluation	1,706,500	1,504,066	71,184	621	201,813
Townwide Boiler/HVAC Replaceme	557,323	556,812	-	-	511
Document Management System	460,000	263,092	4,798	48,373	148,535
Telephone System	175,000	173,630	-	-	1,370
Tn Hall Improvements	1,717,283	1,699,847	50,032	11,427	6,009
Townwide Roof Replacement	750,000	552,293	22,288	70,700	127,007
Clean Renewable Energy In	1,387,044	1,273,781	3,409	792	112,471
General Government/Public Safety Total	16,031,527	14,160,064	874,847	785,244	1,086,219
Physical Services/Sanitation					
Bulky Waste Scale	91,000	91,523	-	-	(523)
Dam Maintenance/Replacement	615,531	615,531	24,285	-	-
Bridge Replacement/Rehabil	5,150,000	2,865,300	127,076	1,975,643	309,057
Hebron Ave Trail Fencing	35,000	35,000	-	-	-
Douglas/Sycamore Str Alignment	210,000	28,811	2,162	1,089	180,100
Main Street Sidewalks Phase 3	965,000	37,019	2,798	4,788	923,193
Parking/Access Drive Improvmnt	600,000	501,840	242,317	-	98,160
Hebron Avenue Resurfacing	1,276,806	1,058,808	51,564	48,459	169,539
Sidewalk Construction Townwide	100,011	600	600	261	99,150
Cedar Ridge Public Water	250,000	50,000	50,000	-	200,000
Sidewalk Repair and Maintenanc	175,000	174,808	174,808	-	192
Townwide Drainage Solutions	100,000	-	-	-	100,000
Old Maids Lane-Public Water	175,000	-	-	-	175,000
Road Overlay	1,429,992	1,156,611	1,156,611	11,700	261,681
Heavy Equipment	449,070	358,751	304,886	-	90,319
Glastonbury Blvd Paving	1,800,000	-	-	-	1,800,000
Traffic Calming	100,000	-	-	-	100,000
Renovation and Site Restoration	1,623,189	1,552,560	114,011	48,399	22,230
Town Center Traffic/Street Imp	2,125,000	2,118,814	37,952	-	6,186
Hebron Ave/House St Improvemen	1,975,000	1,515,716	110,359	236,763	222,521
Physical Services/Sanitation Total	19,245,598	12,161,691	2,399,429	2,327,101	4,756,805

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2020 Through February 29, 2020**

Description	Revised Budget	Life Expenditures	2020 Exp through Now	2020 Encumbrances	Available Balance
Culture/Parks & Recreation					
Aquatics Facility	125,000	109,396	-	3,500	12,104
Bikeways / Bikepaths	955,000	940,739	-	7,100	7,162
Minnechaug Golf Improvements	512,500	352,407	3,184	136	159,957
Library Exterior Renovations	94,624	-	-	-	94,624
Multi-Use Trail	1,228,000	281	281	1,023,358	204,361
Parks Facility Renov/Expansion	1,067,500	1,002,736	50,935	23,418	41,346
Riverfront Park Extension	803,973	777,023	-	-	26,950
Library Upgrade/Redesign	450,000	247,561	-	-	202,439
Library Windows	156,376	156,376	-	-	-
Grange Pool	350,000	344,572	13,007	-	5,428
Tree Management	125,000	88,094	88,094	24,115	12,791
Cider Mill	80,000	39,926	275	-	40,074
Open Space Access	540,000	337,421	-	1,000	201,579
Winter Hill	100,000	99,400	2,074	600	-
Library Space Planning Study	39,485	39,485	-	-	-
Culture/Parks & Recreation Total	6,627,458	4,535,417	157,850	1,083,227	1,008,814
Education					
HVAC/Boilers	1,414,178	1,232,187	1,065,552	177,089	4,902
Energy Audit--All Schools	312,500	241,303	-	-	71,197
Carpet Replacement - Schools	309,859	297,270	-	-	12,589
GHS Fieldhouse	1,115,000	68,793	46	47,009	999,198
Gideon Wells Window Replmnt	1,723,842	1,687,509	-	-	36,333
Schools Air Conditioning	2,175,000	2,175,000	6,654	-	-
School Code Compliance	230,000	186,996	83,283	-	43,004
GHS Kitchen Upgrades	1,550,000	197,229	54,687	63,448	1,289,323
GHS Parking and Access Drives	365,000	365,616	131,329	-	(616)
School Roofs	50,000	14,788	9,900	3,600	31,612
School Communications	100,000	86,150	-	-	13,850
Education Total	9,345,379	6,552,841	1,351,451	291,147	2,501,392
GHS Renovation					
GHS Auditorium Acoustics	100,000	64,533	-	-	35,467
GHS Renovation Total	100,000	64,533	-	-	35,467
TOTAL CAPITAL RESERVE PROJECTS	51,349,962	37,474,546	4,783,577	4,486,718	9,388,698

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2020 Through February 29, 2020**

Description	Revised Budget	Life Expenditures	2020 Exp through Now	2020 Encumbrances	Available Balance
FUND 302 - SEWER SINKING PROJECTS					
Physical Service Sewer Sinking					
WPC Emergency Power	202,500	145,764	-	-	56,736
WPC Energy Conservation Prog	315,000	92,247	24,196	12,021	210,731
Cider Mill Pump Station	1,791,000	937,567	848,973	713,436	139,997
Physical Service Sewer Sinking Total	2,308,500	1,175,578	873,169	725,457	407,464
FUND 303 - LAND ACQUISITION					
Land / Open Space					
Land 2009	2,233,000	2,233,000	5,500	-	-
Land 2012	4,700,000	4,700,000	2,185,893	-	-
Land 2016	3,000,000	3,000,000	3,000,000	-	-
Land 2017	3,000,000	3,187,938	3,187,938	-	(187,938)
Land / Open Space Total	12,933,000	13,120,938	8,379,331	-	(187,938)
FUND 304 - TOWN AID					
Physical Service Connecticut Grant					
Town Aid Improved Rds	884,945	32,626	32,626	28,022	824,297
Town Aid Unimproved Rds	25,691	11,880	11,880	5,100	8,711
Physical Service Connecticut Grant Total	910,635	44,506	44,506	33,122	833,008
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	-	-	0
Construction	3,784,471	3,784,470	-	-	1
Contingency	-	-	-	-	-
Riverfront Park - Phase I Total	4,250,000	4,249,998	-	-	2
Riverfront Park - Phase II					
Administrative	18,000	17,962	-	-	38
Engineering	863,500	844,120	14,353	74	19,306
Machinery & Equipment	-	-	-	-	-
Construction	14,680,000	14,712,305	-	-	(32,305)
Contingency	48,500	30,833	30,503	-	17,668
Riverfront Park - Phase II Total	15,610,000	15,605,220	44,856	74	4,706
TOTAL RIVERFRONT PARK	19,860,000	19,855,218	44,856	74	4,708
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park					
Gateway Corp. Park	888,541	869,410	-	-	19,131
Gateway Corporate Park Total	888,541	869,410	-	-	19,131
GRAND TOTAL	88,250,638	72,540,196	14,125,438	5,245,371	10,465,072

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

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

DATE: March 5, 2020

SUBJECT: Self Insurance Reserve Update February 2020

The attached report summarizes the Self Insurance Reserve fund through February 29, 2020. The total reserve is \$6,257,025 allocated (\$77,489) and \$6,334,514 between Town and Board of Education, respectively. As of February the fund is experiencing a \$569,160 loss for the fiscal year.

There are 40 large loss claims which are defined as any claims that exceed \$50,000. BOE has 29 while the Town has 11 large loss claims. There are four, one for BOE and three for the Town that have exceeded the individual Stop Loss limit. The Individual Stop Loss limit is \$200,000 for BOE and \$150,000 for the Town.

Enc.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: February 29, 2020

	Town	Education	Total
Contributions			
Employer	2,711,577	\$8,900,703	\$11,612,280
Employee	928,751	1,697,176	2,625,928
Stop Loss Reimbursement	143,654	1,089,060	1,232,713
Total Revenues	\$3,783,982	\$11,686,939	\$15,470,921
Expenditures			
Anthem			
ASO Fees	\$19,183	\$93,958	\$113,141
Claims	732,919	8,220,060	8,952,979
	\$752,103	\$8,314,018	\$9,066,121
CTCare			
ASO Fees	\$83,282	\$115,653	\$198,935
Claims	2,663,636	2,625,651	5,289,286
	\$2,746,918	\$2,741,304	\$5,488,221
Delta Dental			
ASO Fees	\$11,770	-	\$11,770
Claims	138,466	-	138,466
	\$150,235	-	\$150,235
Bank Fees/PCORI Fee	\$1,250	\$3,964	\$5,214
CT Prime	297,768	965,021	\$1,262,789
OneDigital Consultant Fees	13,500	54,000	67,500
	\$312,519	\$1,022,985	\$1,335,504
Total Expenditures	\$3,961,774	\$12,078,306	\$16,040,081
Current Year Revenues Less Expenses	(\$177,793)	(\$391,367)	(\$569,160)
Reserve July 1, 2019	\$100,304	\$6,725,881	\$6,826,185
Reserve at end of month	(\$77,489)	\$6,334,514	\$6,257,025

Note: The Reserve formula will be updated at the end of each quarter. The next update will be provided in May 2020.

**TOWN OF GLASTONBURY
TRANSFER OF FUNDS**

FUND	Capital Reserve Fund
SOURCE OF FUNDS	Unassigned Fund Balance
ACTION REQUIRED	Town Manager, Board of Finance, Town Council

REASON FOR TRANSFER

One of the action steps related to uranium in private wells serving residential properties includes evaluation of possible new water service by the Metropolitan District and Manchester Water Company. The concept is to develop concept plans linking concentrations of high uranium with possible new public water service. The plan is for the Town to work with the Metropolitan District and Manchester Water to review current system capacity, the opportunity to extend public water service and related costs.

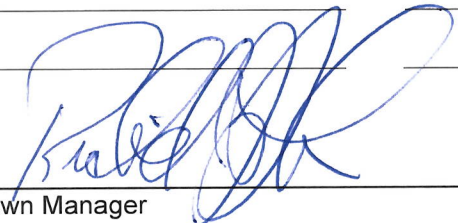
The Request for Proposal process is complete for the proposed engineering service. A \$35,000 budget, however, a \$50,000 allocation is recommended so that funds are available should additional scope items be requested by the Town. Since there is no allocation for this purpose and the goal is to begin work over coming weeks, a \$50,000 appropriation and transfer from the Capital Reserve-Unassigned Fund Balance is proposed.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Capital Reserve Fund – Unassigned Fund Balance	50100-09241	\$50,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Capital Projects — Public Water Service – Uranium	31007-52964	\$50,000.00

3-12-2020

Date



Town Manager

Date

Board of Finance

Date

Town Council

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

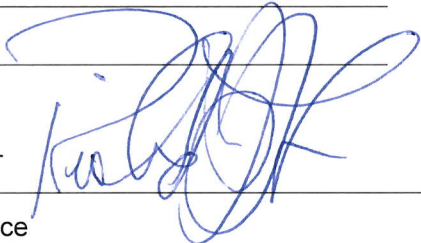
FUND	General Fund
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager and Board of Finance

REASON FOR TRANSFER

The Parks & Recreation Contractual Services account is overspent due to funds needed for repairs to the skating area at the Riverfront.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Parks & Rec - Wages Other	05073-40440	\$9,985.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Parks & Rec - Contractual Services	05073-43630	\$9,985.00

Date 2-26-2020 Town Manager 

Date _____ Board of Finance

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

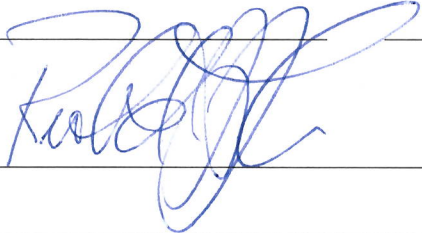
FUND	General Fund
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager and Board of Finance

REASON FOR TRANSFER

During FY 2020, additional insurance coverages were obtained to bring Excess Liability to \$50m, and provide greater Cyber Liability and Pollution Legal Liability coverages. These steps were recommended by the Insurance Advisory Committee. Savings from lower than planned Workers Compensation premium is used to fund this additional coverage; as such, money will be transferred from Employee Related Insurance to Casualty Insurance.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Insurance/Pensions – Employee Related Insurance	01535-43633	\$12,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
Insurance/Pensions – Casualty Insurance	01535-43632	\$12,000

Date <u>3-6-2020</u>	Town Manager 
Date	Board of Finance

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

BOF 3/18/20
Item # 11D

FUND	Sewer Operating Fund
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager and Board of Finance

REASON FOR TRANSFER

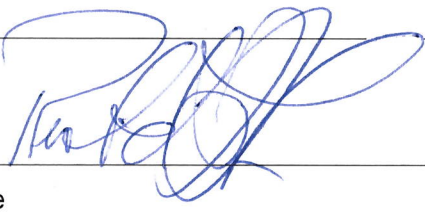
Funds are required to supplement repair costs to plant and pump station equipment. Recent significant unanticipated repairs have impacted the budget, such as:

- Parker Terrace Pump Station Sewage Pumps - \$11,800
- High Street and Matson Hill Pump Station Sewage Pumps - \$18,500

Funding sources are available due to staff vacancies, and less than anticipated funds expended for utilities/communications and contractual services.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Sanitation / Water Pollution Control		
Wages Full-Time	27521-40410	\$18,000
Utilities/Communications	27521-43690	\$5,000
Contractual Services	27521-43630	\$5,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
Sanitation / Water Pollution Control		
Repair & Maintenance Supplies	27521-42560	\$28,000

Date <u>3-12-2020</u>	Town Manager 
Date _____	Board of Finance _____

BANK COLLATERALIZATION REPORT

AS OF December 31, 2019

PUBLIC FUNDS PROTECTION CGS 7-400/36A-330

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	8.69%		13.42%		10.00%	538,252	470,487	Yes
Citizens Bank	10.00%		12.97%		10.00%	148,991	30,000	Yes
JP Morgan/Chase	8.79%		15.39%		10.00%	48,931	101,000	Yes
People's United	9.25%		12.12%		10.00%	817,292	115,815	Yes
TD Bank	8.95%		15.62%		10.00%	634,385	115,000	Yes
Webster Bank	8.51%		12.58%		10.00%	1,194,967	133,915	Yes

(A) Required Total Collateral > Minimum Collateral Required % X Uninsured Public Deposits.

* Wells Fargo was previously listed on this report. Upon further review, Wells Fargo only hold trust funds for the Town of Glastonbury, not bank assets, and therefore is not subject to collateralization requirements listed above. As such, Wells Fargo will no longer be listed on this report.