

AGENDA

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GLASTONBURY BOARD OF FINANCE MEETING

AGENDA OF REGULAR MEETING

Wednesday, December 16, 2020, 4:00 PM

Held through Zoom Video Conferencing (details on page 2)

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 – November 18, 2020
3. Communication: Pension Report – October 2020
4. Communication: Month End Investments – October 2020
5. Communication: Financial Summary for 5 months - November 2020
6. Communication: Education Reconciliation – October 2020
7. Communication: Capital Projects – November 2020
8. Communication: Self Insurance Reserve Fund – November 2020
9. Communication: Bank Collateralization Report
10. Communication: Transfers Approved by Town Manager Since Last Meeting (None)
11. Action: Transfers over \$5,000
 - a. Election Expenditures
12. Communication: Bond Refunding and Moody's Affirmation of Aaa Stable Rating
13. Communication: Budget Schedule FY21/22
14. Communication: Pension Follow-Up
15. Board of Finance Committee Reports, comments and remarks (no action to be taken)
16. Adjournment

IN ACCORDANCE WITH GOVERNOR LAMONT'S EXECUTIVE ORDER 7B.1 "SUSPENSION OF IN-PERSON OPEN MEETING REQUIREMENTS", GLASTONBURY BOARD OF FINANCE MEETINGS ARE CURRENTLY BEING CONDUCTED THROUGH ZOOM VIDEO CONFERENCING UNTIL FURTHER NOTICE.

Join the Meeting - The public may join the Zoom Video Conference as an Attendee (view and listen function only) as follows:

Join by Zoom Meeting link:

<https://us02web.zoom.us/j/88309597774?pwd=cGt1azRQVFhUMVZyeTAvL3R1SkRQdz09>

Passcode: 131821

Join by Phone:

Dial: +1 646 558 8656 or +1 301 715 8592

Webinar ID: 883 0959 7774

Passcode: 131821

Public Comment may be submitted through a form at the following link no later than 2:00 p.m. one business day BEFORE the meeting is held for your comments to be included in the public comment session of the meeting. Be sure to select *Board of Finance* in question 4 of the form:
www.glastonbury-ct.gov/publiccomment

There is also the opportunity to give Public Comment as part of the virtual meeting if joining through the Zoom Meeting Link.

Watch the Meeting - This meeting will be broadcast in real-time through Public Access Television on Channel 16, or live streamed on the town website. [Click here to view by live streaming.](#)

If you are unable to join/participate in the meeting at the time it is held, the meeting will be available on the [Video On Demand page of the town website](#) within one week of the meeting date.



**GLASTONBURY BOARD OF FINANCE
 REGULAR MEETING MINUTES
 WEDNESDAY, NOVEMBER 18, 2020**

The Glastonbury Board of Finance, along with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, held a regular meeting at 4:00 p.m. via dial-in conferencing.

Also on the call were Becky Sielman from Milliman; Chris Kachmar and Kyle Sherman, both from DiMeo Schneider & Associates, L.L.C.; and controller Narae McManus.

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 {excused}

1. Public Comment Session Pertaining to the Call *None*

2. Communication: Becky Sielman from Milliman
a. Pension Valuation Report (July 1, 2019)

Becky Sielman gave a broad overview of the pension plan, which is calculated annually using information collected by July 1. She explained that they build a picture of the benefits they expect will be paid from the pension plan over decades; then, they calculate the value, in today's dollars, for those future benefits by using the long-term expected return on the plan's investments. She then explained how they calculate the net normal cost and paying off the unfunded liability, which is a more volatile piece. Ms. Sielman then delineated some factors that may explain the Town's pension plan going up this year, such as the new adopted mortality tables. Looking back many years ago, the interest rate assumption may have been too high for comfort, but she is comfortable with the current 6.5% for the legacy plan and the hybrid plan's assumption rate of 5% is fairly conservative.

Mr. Zeller stated that the Board has received some conflicting views on the two different plans. The Superintendent told them that the BOE were told by the actuaries that they are saving the Town more money by getting a higher contribution from their employees than if they were in a hybrid plan. Mr. Zeller's concern is that only one of those plans can be best for the Town in the long run. He asked who is correct in their approach, the Superintendent or the Town Manager? Ms. Sielman stated that there are multiple considerations. The legacy plan may or may not cost the Town more money than the hybrid plan, but they did not implement the hybrid plan solely as a cost-saving measure. One could increase the cost savings by either implementing the hybrid plan or by increasing the employee contribution levels. Those two routes might be able to achieve the same cost objective, but specific to the hybrid plan, there are two other factors: it is a

shared approach to risk, and deliberately scaled back to have a more conservative interest assumption rate.

Mr. Zeller stated that it is about reducing the Town's liability 30 years from now. He asked if they should request that the BOE pursue the hybrid plan, as opposed to trying to get smaller and smaller increases out of the union to pay for the legacy plan?

Ms. Sanford stated that her litmus test is putting on the hat of a stakeholder and a consult of the trustee to the pension. It is hard to reconcile the differences between the two plans. On the efficient frontier work, the median is closer to 6% not 6.5%. The current historical returns are nowhere near the 6.5%. The hybrid plan also has a very nice cushion that is validated by the efficient frontier work.

Ms. Sielman stated that it would be straightforward to show the long-term cost impact of moving new BOE employees to the hybrid plan. The asset allocation is based on information received by July 1, 2019, so there may be some differences between this time frame and the one calculated by Chris Kachmar at FIA. In the short term, Ms. Sielman does not expect a 6.5% return. The actuaries are looking at a long-term analysis of 75 years, whereas Chris Kachmar's time frame is 20 years.

Mr. Zeller stated that the Town's contribution drops to zero in 13 years. He asked what is allowing that to drop off so dramatically. Ms. Sielman explained that these long-term projections on the actuarial assumptions are based on a deterministic forecast. The accrued liability goes up over time as active members earn more benefits. The assets also go up over time. The unfunded accrued liability gradually goes down to zero, as the funded ratio goes to 100%. They are overshooting the mark by modestly overfunding the plan. The plan is that, 14 years from now, the plan will be fully funded.

Ms. Sanford requested analyses using a 6.25% instead of 6.5% interest rate assumption. She also expressed a concern about cash flow and liquidity. Ms. Sielman stated that they can provide all of those analyses; however, funding a pension plan is a strictly pay-now-or-pay-later proposition. The benefits are paid for either through contributions or investment income. As the plan's maturity characteristics change over time, it is prudent to keep an eye on the cash flow needs of the plan and consider the liquidity.

Mr. McIntosh stated that the Town has an unbroken record of always contributing the recommended amount by the actuaries. It seems that they are suffering from years of incorrect assumptions and assuming that the future ones are going to be correct, which is a risky business. He then stated that the BOE's average age of 55, but average service life of only 11.5 years, seems very short. He asked the Town Manager if they are better off hiring younger people who have more time left in the workforce. Ms. Sanford questioned the legality of such an approach.

Mr. Lynn asked if there were other factors that resulted in an increase in the unfunded amount from \$47 million to \$74 million in 2012-2019, beyond the new mortality table. Ms. Sielman stated that the other major factor that happened in that period is investment performance; however, 90% of the accrued liability increase is due to the change in the mortality tables in

2019. Mortality tables are typically updated every five years, but the reason for this big jump is because there was a delay in getting the new mortality tables.

Mr. Zeller asked if they could receive a model with information on new BOE employees being solely in the hybrid plan, in order to advise the BOE as they prepare for contract negotiations. Mr. Johnson stated that they can provide that information to the Board. Ms. Sanford would like to see the impacts 10 years out based on the listed metrics. Mr. McIntosh remarked that it seems prudent to increase the retirement age, as people live longer while still working the same length of time as before. Mr. Johnson cautioned that pushing out the retirement age may not be very realistic for those with physically demanding jobs, but he will talk with Ms. Sielman about a few possible scenarios.

Ms. Sanford asked about contributing \$1 million extra on top of their normal contribution. Ms. Sielman explained that paying \$1 million now would lower the amortization from \$75 million to \$74 million; an extra \$1 million by July 1, 2019 would have reduced the Town's annual contribution by \$91,000. Mr. Johnson and Ms. Sielman will return to the Board with more information on different models and options for moving forward.

3. Communication: Chris Kachmar from DiMeo Schneider & Associates, L.L.C.

Mr. Kachmar explained that they will do additional work in January to provide the Board with context around allocation and the earnings profile for the portfolios. Glastonbury is well ahead of others in their cohort, in terms of conservatism around discount rate. While the funded status number is nominally lower than that of the cohort, from a broader health standpoint, Mr. Kachmar stated that Glastonbury is doing a great job. He explained that the markets deteriorated because of the pandemic and friction during the election cycle. However, in November, things have reverted back to ramping up aggressively. The Town plan is in good working order, in terms of an allocation perspective. Performance for the Town plan added 90 basis points. The comeback in the past six months or so has been amazing. Mr. Lynn requested the available symbols for the funds in the pension plan. Mr. Kachmar stated that he can get that to the Board.

4. Communication: Minutes - October 21, 2020

Mr. McIntosh noted that, on the sixth line of page 4, the following change should be made: after the word "provide," add the words "one family unit to." Ms. Twilley agreed to make the change.

Accepted as amended.

5. Communication: Pension Report – September 2020

Ms. Twilley reviewed the report dated October 27, 2020.

6. Communication: Month End Investments – September 2020

Ms. McManus reviewed the report dated October 16, 2020.

7. Communication: Financial Summary for 4 months - October 2020

Ms. Twilley reviewed the report dated November 5, 2020.

8. Communication: Education Reconciliation – September 2020

Ms. McManus reviewed the report dated October 21, 2020.

9. Communication: Capital Projects – October 2020

Ms. Twilley reviewed the report dated November 4, 2020. Mr. Constantine asked about the sidewalk piece in the middle, going to South Glastonbury. Mr. Johnson explained that that was pushed to phase three, which will be addressed in 2021.

10. Communication: Self Insurance Reserve Fund – October 2020

Ms. Twilley reviewed the report dated November 5, 2020.

11. Communication: Transfers Approved by Town Manager Since Last Meeting (None)

12. Action: Transfers over \$5,000

a. \$26,500 for 2020 Series B Bonds Interest Payment

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$26,500 within the Debt Services department, from Debt Temporary Notes to Debt General Town.

Disc: Mr. McIntosh asked why the interest on the new debt is higher than estimated. Ms. Twilley explained that they put together the budget in March, but this bond was issued in July; therefore, the assumption on what the interest rate would be was a tad off.

Result: Motion passed unanimously {5-0-0}.

b. \$400,000 for Fire Department Self-Contained Breathing Apparatus

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$400,000 from the General Fund - Unassigned Fund Balance to the Capital Projects - Self Containing Breathing Apparatus fund.

Disc: Mr. Zeller asked if the Town could reapply for the grant in separate, smaller pieces, and if so, would they be reimbursed for the grant once they spend the money? Mr. Johnson explained that the bottles do not meet the applicable standards, as of next year. Generally, these grants are not retroactive. He explained that the Town narrowly missed the grant being approved in 2018, and they did not do as well in 2019. However, there is the potential to achieve an \$80,000 savings from the vendor, if they push this in by the end of the calendar year. Mr. Zeller expressed a concern about all of the equipment wearing out again at the same time. He asked if there is a way to phase them in over the years to avoid that problem. Mr. Johnson stated that, in the future, they can develop a model to begin replacing them slowly.

Result: Motion passed unanimously {4-0-0}. Ms. Sanford exited the meeting before the vote.

13. Action: Review of CIP Criteria

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

*Glastonbury Board of Finance
Minutes-Regular Meeting held November 18, 2020
Recording Clerk-LT
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BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council the CIP Criteria.

Result: Motion passed unanimously {4-0-0}.

14. Action: Establish 2021 and January 2022 Regular Meeting Schedule

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby establishes a regular meeting schedule from January 2021 through January 2022.

Result: Motion passed unanimously {4-0-0}.

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

Mr. Constantine stated that the PBC has not met yet, so he does not have a report.

16. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of November 18, 2020 at 5:49 p.m.

Result: Motion passes unanimously {4-0-0}.

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

December 2, 2020

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

BOF 12/16/20
Item # 3

As of October 31, 2020 the pension asset value is \$175,673,191, a net increase of \$13,647,799 from July 1, 2020. Through the month of October, the fund experienced an unrealized gain of \$7,388,889, which is indicative of the current market and there were realized losses of \$1,326,677. Investment income through October totaled \$756,449.

July 1, 2020 Balance	\$	162,025,392
 Revenues:		
Employer Contributions	\$	9,880,190
Employee Contributions	\$	700,927
Total Contributions	\$	10,581,117
Investment Income	\$	756,449
Realized Gains/Losses	\$	(1,326,677)
Unrealized Gains/Losses	\$	7,388,889
Total Revenues	\$	17,399,779
 Expenditures:		
Benefit Payments	\$	3,641,887
Administrative Fees	\$	56,220
Investment Management Fees	\$	53,873
Total Expenditures	\$	3,751,980
Net Increase/Decrease	\$	13,647,799
Ending Balance October 31, 2020	\$	175,673,191

Assuming a 6.5% long-term return on the plan’s investments, the July 1, 2019 Unfunded Accrued Liability is \$74.9 million (GASB 68 financial reporting basis) and the corresponding funded ratio is 67.3%. The Town’s policy for paying off the unfunded liability is such that there are 14 years remaining in our amortization schedule.

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

Town of Glastonbury

Administrative Services
Accounting Division

November 10, 2020

To: Board of Finance
Richard J. Johnson, Town Manager
From: Narae L. McManus, Controller
Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balances at October 31 were \$102,091,876. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$ 18,246,449	0.07	
Citizens Bank	1,222,936	0.15	
Northern Capital Investment Account	11,623,096	0.25-3.40	Est. current accrued interest \$24,065
Northern Capital Sewer Funds	9,376,850	0.25-3.15	Est. current accrued interest \$8,575
People's United Investments	37,122,062	0.20	
Liberty Bank Investments	11,002,657	0.20	
TD Bank Investments	488,850	0.15	
Liberty Bank CD	5,003,576	0.30	Matures 04/16/21
TD Bank CD	<u>8,005,400</u>	0.20	Matures 02/12/21
Total	<u>\$102,091,876</u>		

General Fund Earnings

- The General Fund portion of pooled investments at October 31 was \$64.9 million.
- As of October 31, the General Fund has realized investment earnings of \$63,687.
- As of October 31, Sewer Sinking funds totaling \$9,373,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$36,785.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-October	Percent of Budget
2020	\$1,500,000	470,964	31.40%
2021	838,000	63,687	7.60

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

December 1, 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 Five Months Ended November 30, 2020 (FY 2020/21)

Note that some of the variances to budget and prior year mentioned below are a result of the COVID-19 pandemic. Efforts are on-going to reduce non-business critical expenditures to help offset reductions in revenues.

Expenditure Summary:

Through November 30, 2020, encumbrances total \$69.4m and expenditures total \$68.5m. Combined, this represents 80% of the Town's revised general fund budget of \$171.4m. This compares to \$65.7m and \$67.2m respectively, or 80%, for the same period in the prior year.

The expenditure increase of \$1.3m is largely driven by the annual Pension contribution, which increased largely due to the implementation of the PUB-2010 Mortality Tables. The year-over-year increase in Pension contribution for the Town was \$1.1m and for Education was \$0.5m. Note that the assumed long-term rate of return on investments was held at 6.5% in FY2020/2021 and the amortization period set at 14-years.

Below is an Expenditure & Transfer summary report through November 30, 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>2019/2020</u>				
Town	\$ 43,592,562	\$20,309,319	\$ 11,837,171	74%
Education	108,699,846	37,719,152	49,512,895	80%
Debt/Transfers	13,973,755	9,160,851	4,377,037	97%
<u>2020/2021</u>				
Town	\$ 45,731,755	\$21,474,583	\$ 12,685,500	75%
Education	111,754,046	37,881,057	52,349,597	81%
Debt/Transfers	13,931,799	9,183,085	4,358,934	97%

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

	2019/2020	%	2020/2021	%
ADMIN SERVICES	\$ 2,858,941	46%	\$ 3,907,041	58%
PUBLIC SAFETY	7,279,482	50%	7,844,617	50%
PHYSICAL SERVICES	3,287,715	44%	2,931,791	39%

cc: Karen Bonfiglio, Finance Manager; Narae McManus, Controller

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2021 THROUGH NOVEMBER 30 2020

FUND 010 - GENERAL FUND

Description	2021 ORIGINAL BUDGET	2021 REVISED BUDGET	FY2021 THRU NOVEMBER	2021 ENCUMB	AVAILABLE BALANCE	2021 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	141,507	146,007	96,719	5,208	44,080	69.8%
CUSTOMER SERVICE	63,179	63,179	24,394	427	38,358	39.3%
TOWN MANAGER	638,161	798,586	269,689	230,208	298,690	62.6%
HUMAN RESOURCES	549,746	549,746	231,082	167,982	150,682	72.6%
FACILITIES MAINTENANCE	1,961,262	1,992,177	848,800	528,099	615,278	69.1%
TOTAL GENERAL GOVERNMENT	3,353,855	3,549,695	1,470,684	931,923	1,147,088	67.7%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	600,358	601,558	263,607	218,878	119,074	80.2%
BUILDING INSPECTION	554,679	587,854	249,887	233,464	104,503	82.2%
FIRE MARSHAL	375,905	374,705	175,335	112,770	86,600	76.9%
HEALTH	755,234	755,234	299,397	214,368	241,470	68.0%
TOTAL COMMUNITY DEVELOPMENT	2,286,176	2,319,351	988,225	779,479	551,646	76.2%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	645,603	664,843	262,789	284,188	117,866	82.3%
INFORMATION TECHNOLOGY	1,018,641	1,026,641	467,650	228,459	330,532	67.8%
ACCOUNTING	427,845	428,505	171,036	168,261	89,208	79.2%
PROPERTY ASSESSMENT	630,733	630,733	306,842	191,629	132,262	79.0%
REVENUE COLLECTION	489,616	489,616	420,946	183,858	(115,188)	123.5%
TOWN CLERK	545,271	602,271	354,667	201,101	46,503	92.3%
VOTER REGISTRATION	179,867	179,867	132,397	399	47,071	73.8%
LEGAL SERVICES	300,000	300,000	125,344	2,311	172,345	42.6%
PROBATE SERVICES	24,800	24,800	4,667	12,183	7,950	67.9%
INSURANCE/PENSIONS	2,361,331	2,361,331	1,660,703	178,639	521,989	77.9%
TOTAL ADMINISTRATIVE SERVICES	6,623,707	6,708,607	3,907,041	1,451,028	1,350,538	79.9%
PUBLIC SAFETY						
POLICE	14,156,194	14,409,232	7,345,599	4,403,412	2,660,221	81.5%
VOLUNTEER AMBULANCE	-	-	7,045	-	(7,045)	0.0%
FIRE	1,224,288	1,225,463	485,810	160,778	578,875	52.8%
CIVIL PREPAREDNESS	33,732	33,732	6,162	202	27,367	18.9%
TOTAL PUBLIC SAFETY	15,414,214	15,668,427	7,844,617	4,564,392	3,259,418	79.2%
PHYSICAL SERVICES						
ENGINEERING	1,613,071	1,613,071	771,137	569,096	272,838	83.1%
HIGHWAY	4,559,588	4,559,588	1,667,907	1,408,332	1,483,349	67.5%
FLEET MAINTENANCE	1,287,972	1,287,972	492,747	362,825	432,400	66.4%
TOTAL PHYSICAL SERVICES	7,460,631	7,460,631	2,931,791	2,340,253	2,188,587	70.7%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2021 THROUGH NOVEMBER 30 2020

FUND 010 - GENERAL FUND

Description	2021 ORIGINAL BUDGET	2021 REVISED BUDGET	FY2021 THRU NOVEMBER	2021 ENCUMB	AVAILABLE BALANCE	2021 % USED
SANITATION						
REFUSE DISPOSAL	996,357	997,082	398,085	328,963	270,034	72.9%
TOTAL SANITATION	996,357	997,082	398,085	328,963	270,034	72.9%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	32,577	32,577	32,577	-	-	100.0%
YOUTH/FAMILY SERVICES	1,553,103	1,553,103	604,378	366,687	582,038	62.5%
SENIOR & COMMUNITY SERVICES	1,465,253	1,503,653	577,428	272,905	653,320	56.6%
TOTAL HUMAN SERVICES	3,050,933	3,089,333	1,214,383	639,592	1,235,358	60.0%
LEISURE/CULTURE						
PARKS/RECREATION	3,950,817	4,080,016	1,935,280	1,069,817	1,074,919	73.7%
WELLES TURNER LIBRARY	1,843,614	1,843,614	769,479	580,052	494,083	73.2%
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	5,809,431	5,938,630	2,719,759	1,649,869	1,569,002	73.6%
OTHER:Debt & Transfers						
DEBT SERVICE	7,076,799	7,076,799	2,365,739	4,358,934	352,125	95.0%
TRANSFERS	6,605,000	6,855,000	6,817,346	-	37,654	99.5%
TOTAL OTHER:Debt & Transfers	13,681,799	13,931,799	9,183,085	4,358,934	389,779	97.2%
EDUCATION						
EDUCATION	111,754,046	113,267,802	38,340,590	750	74,926,462	33.9%
TOTAL EDUCATION	111,754,046	113,267,802	38,340,590	750	74,926,462	33.9%
TOTAL 010 - GENERAL FUND	170,431,149	172,931,356	68,998,258	17,045,184	86,887,913	49.8%

GLASTONBURY PUBLIC SCHOOLS

TO: Board of Education
Board of Finance
FROM: Alan B. Bookman, Superintendent
Karen Bonfiglio, Finance Manager
DATE: November 17, 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 October 2020 are \$29,601,632.
- 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	11/10/2020	11/15/2020
Payroll	11/10/2020	11/15/2020
<u>Other Funds:</u>		
Educational Grants	11/10/2020	11/16/2020
Student Activities	11/13/2020	11/17/2020
School Foods	11/16/2020	11/17/2020
Dependent Care	11/10/2020	11/16/2020
Planetarium	11/10/2020	11/15/2020

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

December 1, 2020

TO: Board of Finance
FROM:  Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended November 30, 2020 (FY 2020/2021)

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 November 30, 2020 report is **\$99.1m**.

Expenditures for current projects since inception through November 30, 2020 total **\$78.6m**. Encumbrances outstanding total **\$7.2m**. The most significant encumbrances are for Welles Turner Library Renovation (\$4.3m), Main Street Sidewalks Phase 3 (\$0.5m), Bridge Replacement/Rehabilitation (\$0.4m) and Glastonbury Blvd Paving (\$0.4m).

Capital expenditures through the month of November totaled **\$5.8m** and were for Glastonbury Blvd paving, the GHS Kitchen Upgrades, Road Overlay, Bridge Replacement/Rehabilitation, the Multi-Use Trail, 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 2021 THROUGH NOVEMBER 30 2020

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU NOVEMBER	2021 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51825 Academy Re-Use Phase One	2,221,238	2,219,672	-	-	1,566
51827 Town Buildings Security	675,000	539,048	29,602	2,195	133,757
51828 Facilities Study	70,000	-	-	-	70,000
51833 Disaster Prep/Recovery Resourc	884,000	883,866	-	-	134
51835 Fire Co Renovations/Code Compl	510,960	268,865	6,282	23,999	218,096
51836 Self Containd Breath Apparatus	120,000	-	-	-	120,000
51849 Public Safety Communications	890,000	397,516	-	-	492,484
51854 Police Building Windows	142,500	88,301	80,085	55,852	(1,653)
51854 Police Building Windows (Pol Bthrm Ren)	110,000	88,848	33,109	1,065	20,087
51855 Fiber Optic Network-School/Twn	1,167,000	1,116,058	-	-	50,942
51873 Land Acquisition	1,253,639	1,168,068	3,383	-	85,571
51875 Town Facilities Shop/Storage	1,195,000	1,046,182	-	-	148,818
51888 Property Revaluation	1,851,500	1,548,852	3,385	-	302,648
51890 Townwide Boiler/HVAC Replaceme	557,323	556,812	-	-	511
51892 Document Management System	460,000	270,493	1,672	62,082	127,425
51911 Telephone System	175,000	173,630	-	-	1,370
51912 Tn Hall Improvements	1,717,283	1,712,342	12,495	-	4,941
51914 Townwide Roof Replacement	800,000	657,532	1,715	-	142,468
51915 Clean Renewable Energy In	1,437,044	1,275,555	1,115	792	160,697
Total GenGovt/Public Safety	16,237,487	14,011,639	172,844	145,985	2,079,863
PhyServices Sanitation (31007)					
51834 Bulky Waste Scale	91,000	91,523	-	-	(522)
52827 Dam Maintenance/Replacement	22,624	22,624	-	-	-
52827 Dam Maintenance/Replacement (Blackledge Dam)	592,907	592,907	-	-	-
52827 Dam Maintenance/Replacement (Slocumb Dam)	-	-	-	-	-
52830 Bridge Replacement/Rehabil	5,150,000	4,217,319	715,108	439,726	492,955
52841 Bulky Waste Closure Fund	-	-	-	-	-
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,040,000	288,153	242,512	496,218	255,629
52871 Parking/Access Drive Improvmnt	800,000	596,889	-	-	203,111
52872 Hebron Avenue Resurfacing	1,276,806	1,072,994	14,186	28,459	175,353
52879 Sidewalk Construction Townwide (CapRes 2020)	75,488	75,488	-	-	-
52879 Sidewalk Construction Townwide ()	199,522	3,928	3,928	-	195,595
52881 Cedar Ridge Public Water	250,000	50,000	-	-	200,000
52882 Sidewalk Repair and Maintenanc	350,000	299,948	125,140	49,860	192
52883 Townwide Drainage Solutions	200,000	-	-	-	200,000
52884 Town Center Streetscape Improv	200,000	-	-	-	200,000
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52946 Road Overlay (CapRes 2020)	1,433,257	1,433,257	-	-	-

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH NOVEMBER 30 2020

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU NOVEMBER	2021 ENCUMB	AVAILABLE BALANCE
52946 Road Overlay ()	1,396,735	833,623	833,623	173,507	389,604
52949 Gen Bicycle/pedestrian Imprvmt	89,262	-	-	-	89,262
52951 Heavy Equipment	439,070	163,702	-	-	275,368
52951 Heavy Equipment (San Wheel Loadr)	235,000	195,049	-	-	39,951
52958 Glastonbury Blvd Paving	2,200,000	1,466,937	1,466,635	371,227	361,836
52959 Traffic Calming	100,000	-	-	-	100,000
52960 Renovation andSite Restoration	1,573,189	1,576,344	-	-	(3,155)
52960 Renovation andSite Restoration (Slocumb Dam)	275,000	207,145	193,412	11,524	56,331
52961 Town Center Traffic/Street Imp	2,125,000	2,118,814	-	-	6,186
52963 Hebron Ave/House St Improvemen	1,975,000	1,515,716	-	236,913	222,371
52964 Public Water Service - Uranium	50,000	-	-	-	50,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	22,729,859	16,851,172	3,594,544	1,808,523	4,070,165
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	225,000	-	-	9,382	215,618
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	512,500	374,710	18,964	2,006	135,784
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	807,344	592,163	228,872	191,785
53841 Splash Pad	500,000	-	-	196,692	303,308
53853 Mower 16' Rotary Mower Rplcmnt	120,000	113,415	113,415	-	6,585
53856 Parks Facility Renov/Expansion	1,067,500	1,002,736	-	23,391	41,373
53856 Parks Facility Renov/Expansion ()	-	925	925	-	(925)
53857 Riverfront Park Extension	803,973	777,023	-	-	26,950
53860 Library Upgrade/Redesign	450,000	247,561	-	-	202,439
53861 Library Windows	156,376	156,376	-	-	-
53872 Salmon Bk PkStudy	-	-	-	-	-
53873 Grange Pool	350,000	344,572	-	-	5,428
53874 Tree Management	250,000	154,214	34,756	16,244	79,542
53875 Cider Mill	80,000	39,926	-	-	40,074
53920 Open Space Access	540,000	337,421	-	1,000	201,579
53921 Winter Hill	125,000	100,000	-	13,000	12,000
53930 Library Space Planning Study	39,485	39,485	-	-	-
Total Culture/Parks &Recreation	6,667,458	4,608,603	760,222	490,586	1,568,269
Education (31009)					
55836 HVAC/Boilers Study K-6	-	-	-	-	-
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,358,077	-	51,199	4,902
55839 Energy Audit--All Schools	275,500	241,303	-	-	34,197
55847 GHS Fieldhouse	1,965,000	110,534	23,219	16,580	1,837,886
55858 Schools Air Conditioning	2,175,000	2,175,000	-	1	(1)
55859 School Code Compliance	190,000	186,996	-	-	3,004
55860 GHS Kitchen Upgrades	1,675,000	1,540,185	1,256,828	114,570	20,245

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH NOVEMBER 30 2020

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU NOVEMBER	2021 ENCUMB	AVAILABLE BALANCE
55863 GHS Parking and Access Drives	365,000	365,616	-	-	(616)
55868 Smith Middle School Gym Floor	506,664	309,663	3,000	-	197,001
55870 School Roofs	50,000	14,788	-	3,600	31,612
Total Education	8,616,342	6,302,163	1,283,047	185,950	2,128,228
TOTAL 301 - CAPITAL RESERVE PROJECTS	54,251,146	41,773,577	5,810,658	2,631,044	9,846,526
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking (32007)					
52888 WPC Emergency Power	202,500	154,104	2,154	-	48,396
52889 WPC Energy Conservation Prog	315,000	92,247	-	12,021	210,731
52893 Cider Mill Pump Station	1,791,000	1,670,692	9,800	-	120,308
52894 Sewer Forced Main Evaluation	-	-	-	-	-
Total PhySer Sewer Sinking	2,308,500	1,917,043	11,954	12,021	379,435
TOTAL 302 - SEWER SINKING PROJECTS	2,308,500	1,917,043	11,954	12,021	379,435
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78827 Land 2009	2,233,000	2,233,000	-	-	-
78828 Land 2012	4,700,000	4,700,000	-	-	-
78829 Land 2016	3,000,000	3,000,000	-	-	-
78830 Land 2017	4,000,000	3,187,938	-	-	812,062
Total Land / Open Space	13,933,000	13,120,938	-	-	812,062
TOTAL 303 - LAND ACQUISITION	13,933,000	13,120,938	-	-	812,062
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds (Town Aid 2020)	707,691	707,691	-	-	-
52942 Town Aid Improved Rds ()	626,034	-	-	85,000	541,034
52943 Town Aid Unimproved Rds (Town Aid 2020)	19,740	19,740	-	-	-
52943 Town Aid Unimproved Rds ()	18,387	-	-	-	18,387
Total PhySer Conn Grant	1,371,852	727,431	-	85,000	559,421
TOTAL 304 - TOWN AID	1,371,852	727,431	-	85,000	559,421
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I (34560)					
66805 Administrative	147,738	147,737	-	-	1
66810 Engineering	121,418	121,417	-	-	1
66824 Machinery & Equipment	196,373	196,373	-	-	-
66825 Construction	3,784,471	3,784,470	-	-	1
66829 Contingency	-	-	-	-	-
Total Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2021 THROUGH NOVEMBER 30 2020

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2021 THRU NOVEMBER	2021 ENCUMB	AVAILABLE BALANCE
RIVERFRONT PARK - PHASE II (34561)					
66805 Administrative	18,000	17,962	-	-	38
66810 Engineering	863,500	844,120	-	74	19,306
66825 Construction	14,680,000	14,712,305	-	-	(32,305)
66829 Contingency	48,500	30,833	-	-	17,668
Total RIVERFRONT PARK - PHASE II	15,610,000	15,605,220	-	74	4,706
TOTAL 314 - RIVERFRONT PARK	19,860,000	19,855,218	-	74	4,708
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park (35357)					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
Total Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT	888,541	869,410	-	-	19,131
FUND 318 - LIBRARY RENOVATION					
Welles Turner Library Renov (34509)					
66805 Administrative	60,515	5,675	5,675	-	54,840
66810 Engineering	500,000	338,945	20,315	99,352	61,703
66825 Construction	5,000,000	583	583	4,331,800	667,617
66829 Contingency	950,000	-	-	-	950,000
Total Welles Turner Library Renov	6,510,515	345,203	26,573	4,431,152	1,734,160
TOTAL 318 - LIBRARY RENOVATION	6,510,515	345,203	26,573	4,431,152	1,734,160
GRAND TOTAL	99,123,554	78,608,820	5,849,185	7,159,291	13,355,444


TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

FROM:  Julie Twilley, Director of Finance & Administrative Services

DATE: December 7, 2020

SUBJECT: Self Insurance Reserve Update November 2020

The attached report summarizes the Self Insurance Reserve fund through November 30, 2020. The total reserve is \$11,004,838 allocated \$2,070,162 and \$8,934,676 between Town and Board of Education, respectively. As of November the fund is experiencing a \$1,263,389 gain for the fiscal year.

There are 2 large loss claims which are defined as any claims that exceed \$50,000. BOE has 2 while the Town has no large loss claims. None 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: November 30, 2020

	Town	Education	Total
Contributions			
Employer	2,307,747	\$4,692,124	\$6,999,871
Employee	529,679	971,636	1,501,315
Stop Loss Reimbursement	31,657	33,689	65,346
Total Revenues	\$2,869,083	\$5,697,449	\$8,566,532
Expenditures			
Anthem			
ASO Fees	\$39,305	\$136,059	\$175,364
Claims	900,866	3,530,161	4,431,027
	\$940,171	\$3,666,220	\$4,606,391
CTCare			
ASO Fees	\$3,039	\$14,089	\$17,128
Claims	428,431	1,230,324	1,658,755
	\$431,470	\$1,244,412	\$1,675,883
Delta Dental			
ASO Fees	\$7,245	-	\$7,245
Claims	81,045	-	81,045
	\$88,290	-	\$88,290
Bank Fees/PCORI Fee	\$1,098	\$3,753	\$4,851
CT Prime	241,111	641,618	\$882,729
OneDigital Consultant Fees	9,000	36,000	45,000
	\$251,208	\$681,371	\$932,580
Total Expenditures	\$1,711,139	\$5,592,004	\$7,303,143
Current Year Revenues Less Expenses	\$1,157,944	\$105,445	\$1,263,389
Reserve July 1, 2020	\$912,218	\$8,829,231	\$9,741,449
Reserve at end of month	\$2,070,162	\$8,934,676	\$11,004,838

Note: The Reserve formula will be updated at the end of each quarter. The next update will be provided in February 2021.

BANK COLLATERALIZATION REPORT

AS OF September 30, 2020

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

Bank	Tier-One Leverage Ratio	Risk-Based Capital Ratio	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 < 5% All others	and and	12% or grtr < 10%	10% 110% 25%		
Bank of America	7.65%	14.58%	10.00%	880,799	744,399	Yes
Citizens Bank	9.26%	12.92%	10.00%	246,488	40,000	Yes
JP Morgan/Chase	7.91%	16.82%	10.00%	94,170	116,546	Yes
People's United	8.68%	12.30%	10.00%	1,210,682	313,486	Yes
TD Bank	7.55%	16.24%	10.00%	1,038,956	130,000	Yes
Webster Bank	8.49%	13.49%	10.00%	1,786,189	180,756	Yes
Liberty Bank	11.64%	14.60%	10.00%	277,157	44,428	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.

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

**BOF 12/16/20
Item # 11a**


FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – UNASSIGNED FUND BALANCE
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE, TOWN COUNCIL

REASON FOR TRANSFER

During the November 2020 election, some expenditures exceeded budget within the Registrar of Voters and Town Clerk offices. Most expenditures were for staffing and supplies required to process absentee ballots and ensure safe polling locations during the COVID-19 pandemic. Unbudgeted State Grants in the amount of \$37,666.25 have been received for election related expenses.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
General Fund – Unassigned Fund Balance	00100-09241	\$52,961

TRANSFER TO	ACCOUNT CODE	AMOUNT
Registrar of Voters – Wages Other	01529-40440	\$16,430
Registrar of Voters – Training & Dues	01529-42580	\$3,535
Registrar of Voters – Machinery & Equipment	01529-44730	\$1,270
Town Clerk – Wages FT	01527-40410	\$7,581
Town Clerk – Wages PT	01527-40430	\$1,642
Town Clerk – Wages Other	01527-40440	\$3,865
Town Clerk – Office Supplies	01527-42540	\$12,150
Town Clerk – Printing / Reproduction	01527-43650	\$6,488

Date <u>12-8-2020</u>	Town Manager 
Date _____	Board of Finance
Date _____	Town Manager

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

December 7, 2020

TO: Board of Finance
FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services
RE: General Obligation Refunding Bonds

The Town of Glastonbury held a Bond offering for sale at public bidding on December 1, 2020. Leading up to the offering, Moody's Investors Service affirmed a Credit Opinion of 'Aaa stable' for the Town of Glastonbury.

The offering received ten competitive bids, with the final award as follows:

- \$10.015 million General Obligation Refunding Bonds, Issue of 2020, Series C:
 - Awarded to Raymond James & Associates, Inc.
 - True Interest Cost (TIC) of 0.556%
 - 10-Year Bonds (last maturity date of June 30, 2031)
 - The Bond proceeds will be used to refinance:
 - The Clean Water Fund Loan (Special Revenue Fund)
 - General Obligation Bonds, Issue of 2011, Series A (General Fund)
 - The Town will save in excess of \$875k over the term
 - Refunding date of December 10, 2020

Cc: Richard J. Johnson, Town Manager
Narae McManus, Controller

MOODY'S

INVESTORS SERVICE

Rating Action: **Moody's assigns Aaa to Glastonbury, CT's GO Bonds, Ser. 2020C; outlook stable**

16 Nov 2020

New York, November 16, 2020 -- Moody's Investors Service has assigned a Aaa rating to the Town of Glastonbury, CT's \$10.8 million General Obligation Refunding Bonds, Issue of 2020, Series C. We maintain a Aaa rating on the town's outstanding parity GO debt. The outlook is stable.

RATINGS RATIONALE

The Aaa rating reflects the town's sizable and growing tax base, strong resident wealth and income profile, stable financial position and manageable long-term liabilities. The coronavirus crisis is not a key driver for this rating action. We do not see any material immediate credit risks for the town given their dependence on stable property tax revenues.

RATING OUTLOOK

The stable outlook reflects the expectation that the town's tax base will continue to expand given various development projects and proximity to Hartford, which will support property tax revenue growth. Additionally, the town's low fixed costs provide operating flexibility, supporting fiscal stability.

FACTORS THAT COULD LEAD TO AN UPGRADE OF THE RATING

-N/A

FACTORS THAT COULD LEAD TO A DOWNGRADE OF THE RATING

- Tax base deterioration or weakened resident income or wealth levels
- Trend of operating deficits leading to weakened reserves or cash
- Significant increase in debt or capital needs

LEGAL SECURITY

The bonds are secured by the town's pledge of its full faith and credit supported by its authority to levy ad valorem property taxes without limit as to rate or amount.

USE OF PROCEEDS

Bond proceeds will refund portions of the Series 2011A bonds and a 2011 Clean Water Fund loan with no extension of maturity for an estimated net present value savings equal to 4.7% of refunded principal.

PROFILE

The Town of Glastonbury is located 10 miles southeast of the state capital of Hartford (Ba3 stable). The town has approximately 34,578 residents.

METHODOLOGY

The principal methodology used in this rating was US Local Government General Obligation Debt published in July 2020 and available at https://www.moody.com/researchdocumentcontentpage.aspx?docid=PBM_1230443. Alternatively, please see the Rating Methodologies page on www.moody.com for a copy of this methodology.

REGULATORY DISCLOSURES

For further specification of Moody's key rating assumptions and sensitivity analysis, see the sections Methodology Assumptions and Sensitivity to Assumptions in the disclosure form. Moody's Rating Symbols and

Definitions can be found at: https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_79004.

For ratings issued on a program, series, category/class of debt or security this announcement provides certain regulatory disclosures in relation to each rating of a subsequently issued bond or note of the same series, category/class of debt, security or pursuant to a program for which the ratings are derived exclusively from existing ratings in accordance with Moody's rating practices. For ratings issued on a support provider, this announcement provides certain regulatory disclosures in relation to the credit rating action on the support provider and in relation to each particular credit rating action for securities that derive their credit ratings from the support provider's credit rating. For provisional ratings, this announcement provides certain regulatory disclosures in relation to the provisional rating assigned, and in relation to a definitive rating that may be assigned subsequent to the final issuance of the debt, in each case where the transaction structure and terms have not changed prior to the assignment of the definitive rating in a manner that would have affected the rating. For further information please see the ratings tab on the issuer/entity page for the respective issuer on www.moodys.com.

Regulatory disclosures contained in this press release apply to the credit rating and, if applicable, the related rating outlook or rating review.

Moody's general principles for assessing environmental, social and governance (ESG) risks in our credit analysis can be found at https://www.moodys.com/researchdocumentcontentpage.aspx?docid=PBC_1133569.

Please see www.moodys.com for any updates on changes to the lead rating analyst and to the Moody's legal entity that has issued the rating.

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Lauren Von Barga
Lead Analyst
Regional PFG Northeast
Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York 10007
US
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Douglas Goldmacher
Additional Contact
Regional PFG Northeast
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

Releasing Office:
Moody's Investors Service, Inc.
250 Greenwich Street
New York, NY 10007
U.S.A
JOURNALISTS: 1 212 553 0376
Client Service: 1 212 553 1653

MOODY'S
INVESTORS SERVICE

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DEPARTMENT OF ADMINISTRATIVE SERVICES
Financial AdministrationBOF 12/16/20
Item # 13

TO: Board of Finance
FROM: Julie Twilley, Director of Finance
DATE: *JBT* December 9, 2020
SUBJECT: Dates for FY 2021/2022 Budget Meetings

***Note that all of the following meetings will be held via Zoom Video Conferencing.**

Budget times and dates for the Capital Improvement Workshop, Annual Town Meeting and Final Budget Action are as follows:

- Annual Capital Improvement Workshop - Wednesday, January 20 at 6:00 or 7:00 PM.
- Annual Town Meeting – Wednesday, January 27 at 7:00 PM.
- Final Budget Public Hearing and Action (Tentative) – Wednesday, March 17 or Tuesday, March 23 at 7:00 PM.

The Regular BOF Meeting is scheduled for Thursday, January 21 at 4:00 PM. This can remain as scheduled or be changed to a BOF Special Meeting to occur the same afternoon as the CIP Workshop (i.e. Wednesday, January 20 at 4:00 PM).

The following meeting times are available for Board of Finance Budget Workshops:

- Town Operating Budget and CIP (Select one of the following dates/times):
 - Thursday, January 28 at 3:30 – 6:30 PM, or
 - Monday, February 1 at 3:30 – 6:30 PM
- Board of Education and Public Hearing
 - Wednesday, February 3 from 3:30 – 6:30 PM
- BOF Recommends Budget to Town Council (Select one of the following dates/times):
 - Monday, February 8 at 3:30 – 6:30 PM, or
 - Thursday, February 11 at 3:30 – 6:30 PM

MEMORANDUM

To: Julie Twilley, Director of Finance & Administrative Services

From: Richard J. Johnson, Town Manager

Date: December 10, 2020

Re: **Pension**

The updated data by Milliman discussed at the November 18th Board meeting will be available later this month. In the meantime, I have talked with Superintendent Bookman and consulting actuary Becky Sielman on the general topic of pension plan design. Upon receipt of the calculations by Milliman, Town and Education staff will discuss and develop an overall way forward. I would expect the Superintendent will discuss with the Board of Education. Additional information can be provided in January. Specific talks concerning collective bargaining should not be held in open session.

Please forward this information as a communication with the Board agenda for December 16th.

RJJ/sal