

## AGENDA

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### GLASTONBURY BOARD OF FINANCE - AGENDA OF REGULAR MEETING

Wednesday, September 22, 2021, 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: Comments pertaining to the call.
2. Communication: Chris Kachmar from Fiducient Advisors
  - a. Communication: Market update and plan results through August
  - b. Communication: Inflation Stagflation Hedges
3. Communication: Minutes of July 21, 2021 Regular Meeting
4. **Action** / Communication: Year-End Items
  - a. Communication: Preliminary Year End Review 2020-2021 After Year End Close
  - b. Communication & **Action**: YE Contribution to Insurance Funds (and transfer)
  - c. Communication: Special Revenue Funds June 30, 2021 Reports
    - i.) Sewer Operating and Sewer Sinking Funds
    - ii.) Recreation Activities and Police Private Duty Funds
  - d. Communication: Review of Capital Outlay Carry Forwards
  - e. **Action**: Review and Approval of Encumbrance Carry Forwards
  - f. Communication & **Action**: Review of Capital Projects to be Closed (and 3 transfers)
  - g. Communication: Review of Intra-Department Transfers Under \$5,000
  - h. **Action**: Review and Approval of Intra-Department Transfers Over \$5,000
  - i. **Action**: FY2021 Year-end Inter-Departmental Transfers (None)
5. Communication: Pension Report – July 2021
6. Communication: Month End Investments – July 2021
7. Communication: Financial Summary (Expenditure) for 2 months - August 2021
8. Communication: Capital Projects – August 2021
9. Communication: Self Insurance Reserve Fund – August 2021
10. Communication: Transfers Approved by Town Manager Since Last Meeting
  - a. Software Application for Supervisory Control and Data Acquisition (SCADA)
  - b. Health Block Grant
  - c. Library Furniture & Fixtures – Administrative Transfer (within Capital Account)
11. **Action**: Transfers over \$5,000
  - a. Refuse Disposal – Storm Isaias Debris Removal
12. Communication: Bank Collateralization Report
13. Board of Finance Committee Reports, comments and remarks (no action to be taken)
14. Adjournment

THE BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED THROUGH ZOOM VIDEO CONFERENCING.

**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/89806723516?pwd=Z0E1bnN2OXp3N0ZsMjQzU1BudnNVQT09>

**Passcode:** 239933

**Join by Phone:**

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

**Webinar ID:** 898 0672 3516

**Passcode:** 239933

**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](http://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.\*

*\*The Video On Demand page is accessible through any web browser EXCLUDING Internet Explorer. Please use Chrome, Edge, Firefox, Safari or any other web browser excluding IE to access meeting video content.*



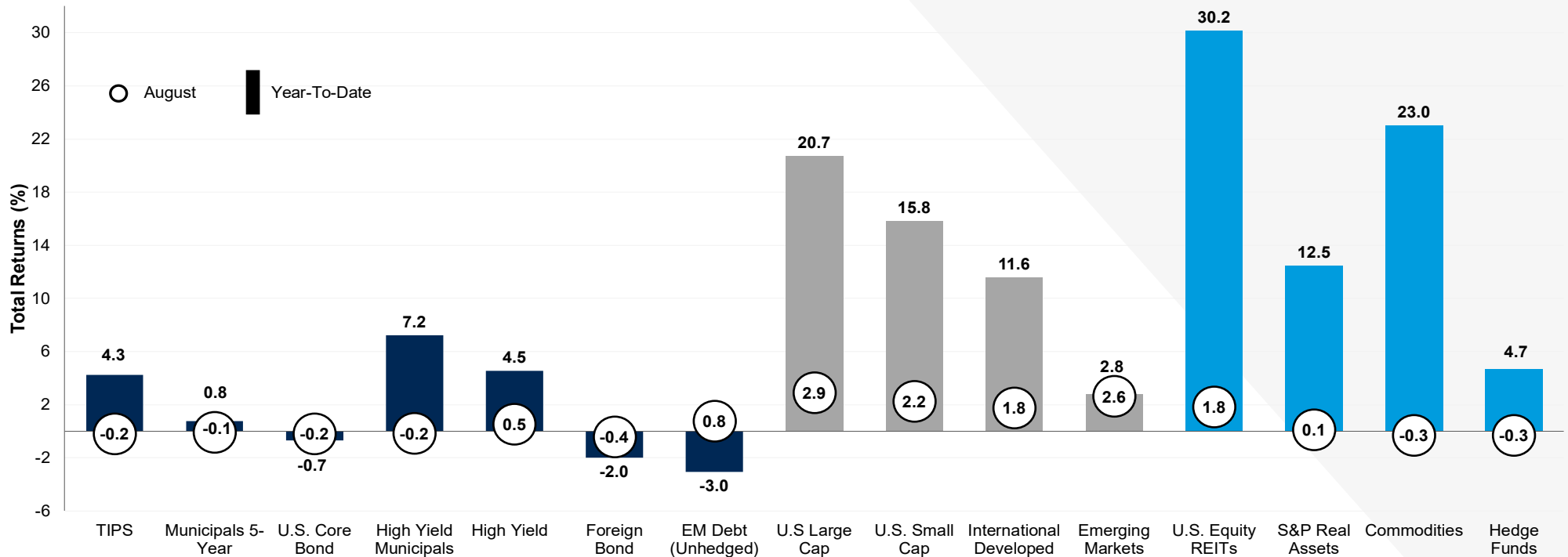
Town of Glastonbury  
Retirement Income and New Hires Plan  
Monthly Performance Update - August 2021

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



# Asset Class Performance



\*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian.

## Fixed Income (August)

- + High yield spreads decreased, and investment grade spreads were largely unchanged during the period.
- Interest rates ended the month higher across the curve, despite falling from higher levels reached in the middle of the month.

## Equity (August)

- + Fiscal and monetary stimulus continued to buoy equity markets. Infrastructure spending and Fed Chair Powell's remarks at Jackson Hole helped keep equity investors at ease during the month.
- + International developed and emerging markets produced strong returns during the month as well, despite slightly trailing U.S. markets.

## Real Asset / Alternatives (August)

- + REITs continued their strong run year-to-date, aided by the low interest rate environment and strong demand within the space.
- Commodities were down slightly. Both energy and precious metals provided headwinds within the asset class.

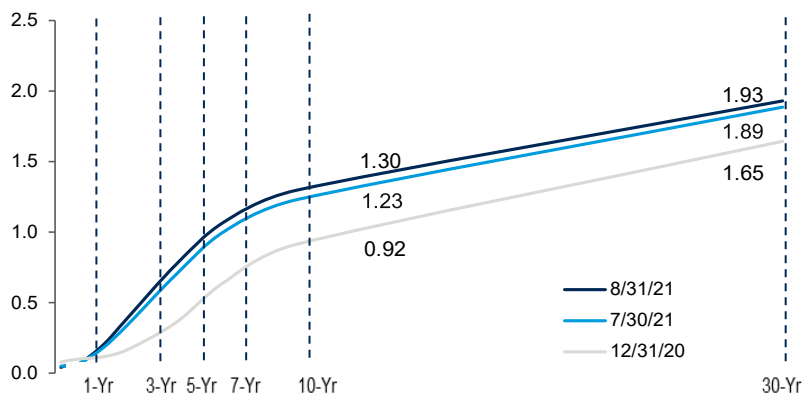
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



# Fixed Income Market Update

## U.S. Treasury Yields Curve

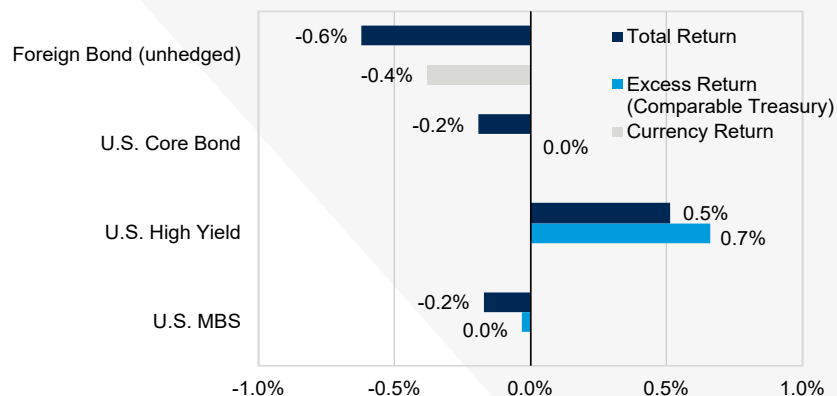
U.S. Treasury rates moved higher in August with the 10-year and 30-year rates increasing 7 bps and 4 bps, respectively.



Source: FactSet

## Index Performance Attribution (August 2021)

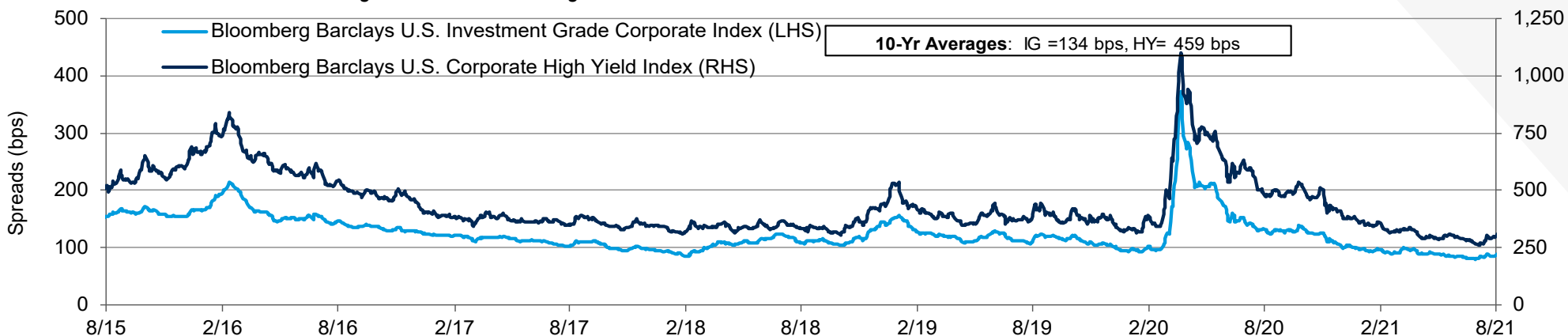
Performance within fixed income markets was muted in August. Slightly rising interest rates detracted from performance, though spread compression within high yield markets provided a tailwind.



Source: FactSet

## Credit Market Spreads – Trailing 5 Years

Credit spreads were mixed during the month with investment grade spreads rising one basis point while high yield spreads declined 6 basis points. Current levels remain well below their long-term historical averages.



Source: FactSet

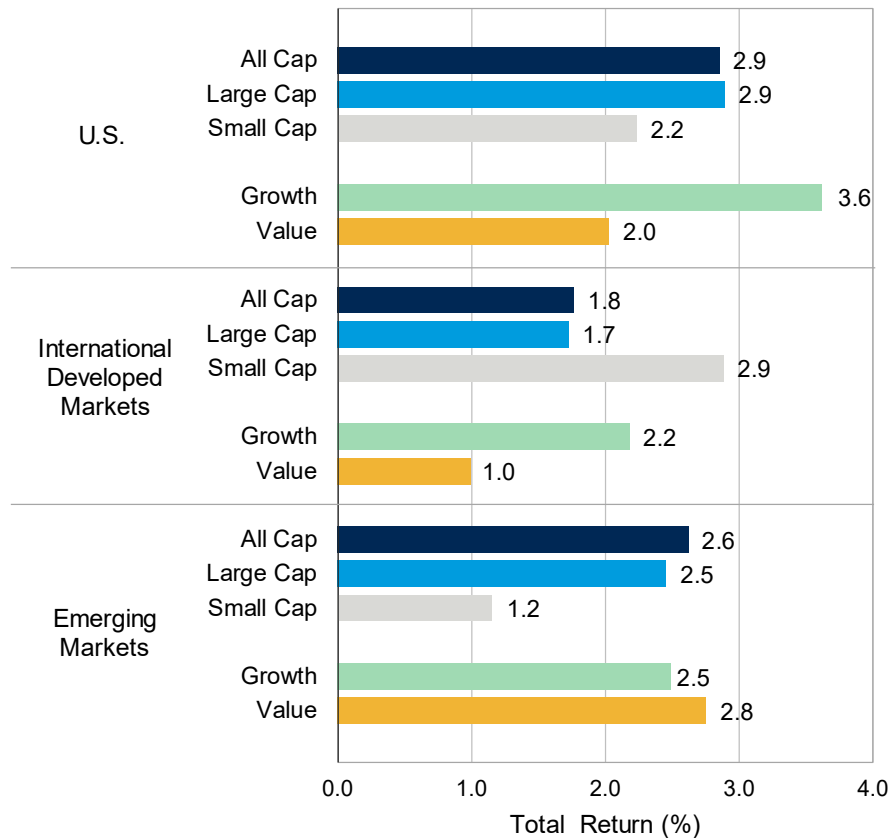
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# Equity Market Update

## Market Capitalization and Style Performance (August 2021)

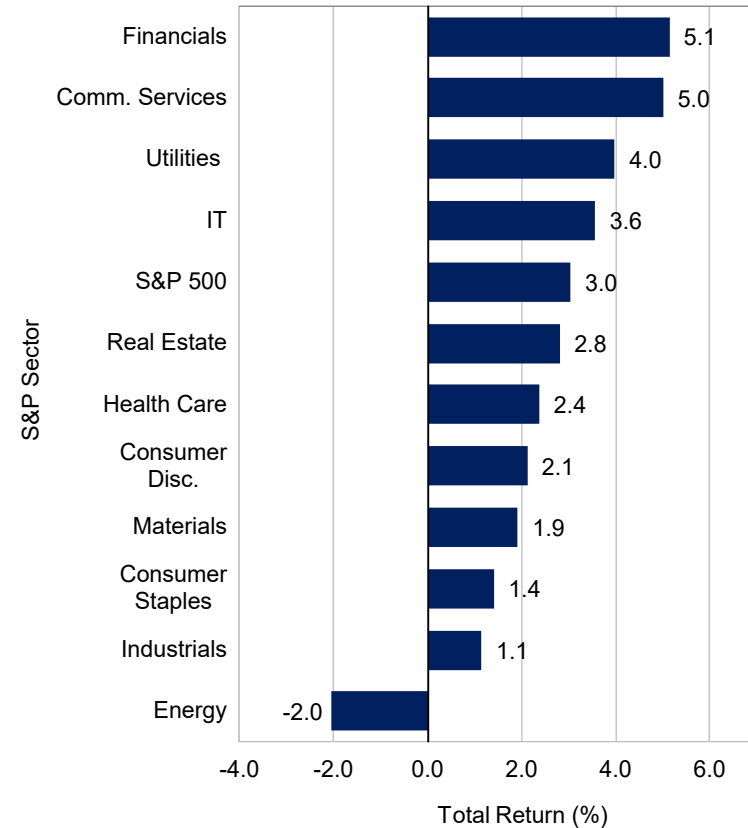
Strong performance was broad based, although growth stocks outperformed value stocks and large cap stocks outperformed small caps within the U.S. Internationally, small caps performed best within developed markets and value slightly bested growth within emerging markets.



Source: FactSet

## U.S. Equities – Returns by Sector (August 2021)

U.S. equity performance was strong across sectors. Financials and communication services were leaders during the month. Energy lagged for the second month in a row, facing headwinds from falling crude oil prices.



Source: FactSet

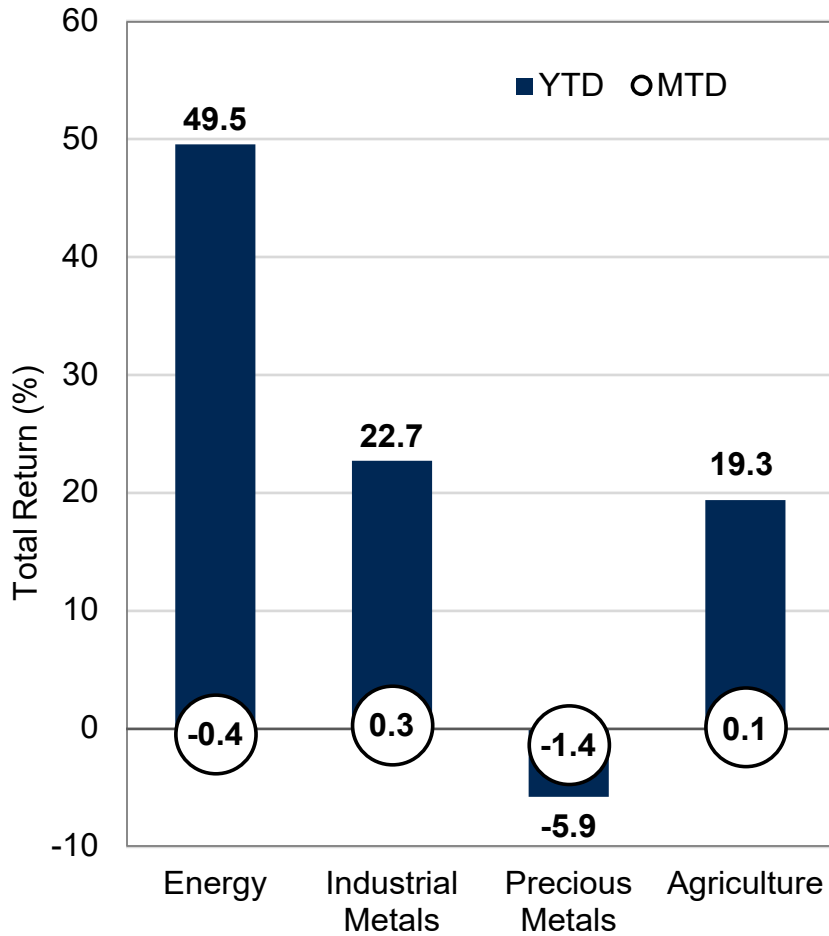
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# Alternatives Market Update

## Real Assets Performance

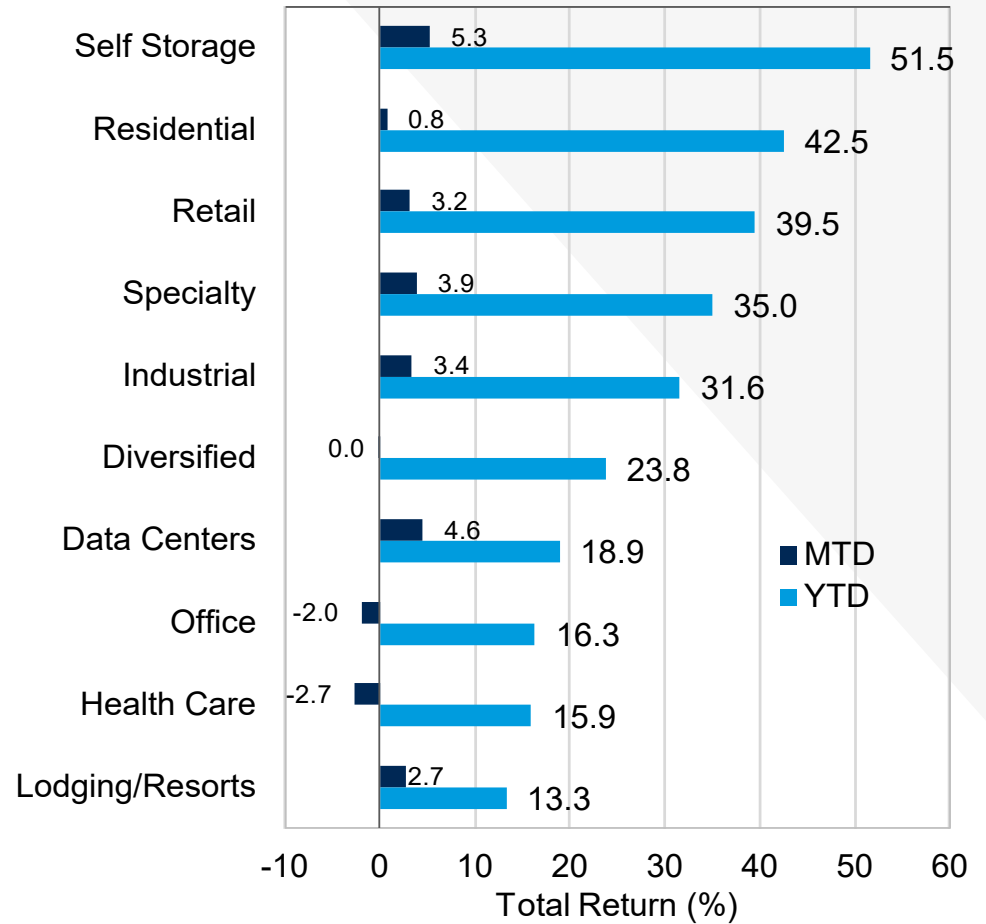
Global commodity performance was relatively muted. Precious metals was the notable laggard with both silver and palladium lagging within the space.



Source: FactSet

## REIT Sector Performance

Strong REIT sector performance has been broad based year-to-date. Self storage led for the month and year-to-date, helped by the suburbanization trend among homeowners.



Source: FactSet

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



# Financials Markets Performance

**Total return as of August 31, 2021**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

<b>Global Fixed Income Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg Barclays 1-3-Month T-Bill	0.0%	0.0%	0.1%	1.2%	1.1%	0.8%	0.6%	1.0%
Bloomberg Barclays U.S. TIPS	-0.2%	4.3%	5.6%	7.3%	4.6%	3.6%	3.2%	4.5%
Bloomberg Barclays Municipal Bond (5 Year)	-0.1%	0.8%	1.7%	3.8%	2.4%	2.5%	2.5%	3.6%
Bloomberg Barclays High Yield Municipal Bond	-0.2%	7.2%	12.2%	7.5%	6.2%	6.3%	6.9%	5.4%
Bloomberg Barclays U.S. Aggregate	-0.2%	-0.7%	-0.1%	5.4%	3.1%	3.3%	3.2%	4.3%
Bloomberg Barclays U.S. Corporate High Yield	0.5%	4.5%	10.1%	7.1%	6.7%	5.6%	7.1%	7.4%
Bloomberg Barclays Global Aggregate ex-U.S. Hedged	-0.2%	-0.4%	1.2%	4.2%	2.9%	3.6%	4.0%	4.1%
Bloomberg Barclays Global Aggregate ex-U.S. Unhedged	-0.6%	-3.5%	0.8%	3.7%	1.8%	1.0%	0.7%	3.0%
Bloomberg Barclays U.S. Long Gov / Credit	-0.3%	-2.3%	-0.8%	10.4%	5.4%	6.2%	6.6%	7.2%
JPMorgan GBI-EM Global Diversified	0.8%	-3.0%	4.1%	5.8%	3.2%	0.3%	0.4%	4.5%
<b>Global Equity Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	3.0%	21.6%	31.2%	18.1%	18.0%	14.6%	16.3%	10.9%
Dow Jones Industrial Average	1.5%	17.0%	26.8%	13.3%	16.6%	13.6%	14.5%	10.6%
NASDAQ Composite	4.1%	18.9%	30.5%	24.6%	25.2%	20.0%	20.8%	15.0%
Russell 3000	2.9%	20.4%	33.0%	17.9%	18.0%	14.3%	16.2%	10.9%
Russell 1000	2.9%	20.7%	32.3%	18.4%	18.2%	14.6%	16.4%	11.1%
Russell 1000 Growth	3.7%	21.1%	28.5%	24.6%	24.4%	19.2%	19.4%	14.0%
Russell 1000 Value	2.0%	20.3%	36.4%	11.5%	11.7%	9.5%	13.0%	7.9%
Russell Mid Cap	2.5%	20.1%	41.2%	15.6%	15.4%	12.3%	14.8%	10.7%
Russell Mid Cap Growth	3.2%	15.2%	35.2%	21.0%	20.4%	15.7%	16.9%	12.5%
Russell Mid Cap Value	2.1%	22.8%	44.5%	11.4%	11.5%	9.6%	13.3%	9.1%
Russell 2000	2.2%	15.8%	47.1%	10.7%	14.4%	11.4%	13.6%	9.4%
Russell 2000 Growth	1.8%	6.9%	35.6%	12.3%	16.6%	12.9%	14.8%	10.9%
Russell 2000 Value	2.7%	25.4%	59.5%	8.4%	11.7%	9.4%	12.1%	7.7%
MSCI ACWI	2.5%	15.9%	28.6%	14.3%	14.3%	10.1%	11.3%	7.6%
MSCI ACWI ex. U.S.	1.9%	9.4%	24.9%	9.4%	9.9%	5.4%	6.6%	4.6%
MSCI EAFE	1.8%	11.6%	26.1%	9.0%	9.7%	5.7%	7.3%	4.3%
MSCI EAFE Growth	2.4%	11.2%	24.9%	13.3%	12.6%	8.7%	9.2%	6.1%
MSCI EAFE Value	1.1%	11.7%	27.0%	4.4%	6.6%	2.4%	5.3%	2.4%
MSCI EAFE Small Cap	2.9%	14.1%	32.8%	10.1%	11.8%	8.9%	9.9%	6.6%
MSCI Emerging Markets	2.6%	2.8%	21.1%	9.9%	10.4%	5.1%	4.9%	6.0%
<b>Alternatives</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	0.5%	4.1%	5.3%	2.7%	2.5%	2.0%	1.9%	2.0%
FTSE NAREIT Equity REITs	1.8%	30.2%	40.5%	11.1%	7.6%	8.9%	10.6%	7.0%
S&P Real Assets	0.1%	12.5%	20.9%	7.9%	6.6%	4.1%	5.4%	5.8%
FTSE EPRA NAREIT Developed	1.8%	26.7%	36.3%	8.0%	5.3%	8.3%	10.6%	5.7%
FTSE EPRA NAREIT Developed ex U.S.	0.9%	13.0%	25.1%	6.5%	6.3%	4.7%	6.7%	3.9%
Bloomberg Commodity Total Return	-0.3%	23.0%	31.0%	5.8%	4.2%	-3.1%	-4.7%	-2.9%
HFRI Fund of Funds Composite*	-0.3%	4.7%	15.4%	6.2%	5.8%	4.1%	3.8%	3.1%
HFRI Fund Weighted Composite*	-0.9%	9.1%	22.7%	8.2%	7.4%	5.6%	5.0%	5.0%
Alerian MLP	-2.3%	35.3%	54.8%	-5.8%	-2.6%	-7.5%	0.5%	4.8%

\*One month lag.

Source: FactSet & Morningstar as of 8/31/21. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.



# Asset Allocation

As of August 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>218,834,385</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,335,544</b>	<b>1.1</b>	<b>0.5</b>	<b>0.6</b>
Wells Fargo Government Money Market	2,335,544	1.1	0.5	0.6
<b>Fixed Income</b>	<b>64,219,920</b>	<b>29.3</b>	<b>32.5</b>	<b>-3.2</b>
Metropolitan West Total Return Bond Pl	26,820,608	12.3	13.8	-1.5
BlackRock Total Return Fund K	27,090,746	12.4	13.8	-1.4
Templeton Global Bond R6	-	0.0	0.0	0.0
PGIM Global Total Return R6	10,308,566	4.7	5.0	-0.3
<b>Domestic Equity</b>	<b>92,310,004</b>	<b>42.2</b>	<b>40.0</b>	<b>2.2</b>
Vanguard Institutional Index Fund Instl	66,095,848	30.2	28.0	2.2
Jackson Square SMID-Cap Growth IS	12,528,822	5.7	6.0	-0.3
Earnest Partners SMID Cap Value CIT	13,685,333	6.3	6.0	0.3
<b>International Equity</b>	<b>36,259,801</b>	<b>16.6</b>	<b>16.0</b>	<b>0.6</b>
Causeway International Value Instl	11,641,081	5.3	5.5	-0.2
Vanguard International Growth Adm	12,238,369	5.6	5.5	0.1
Templeton Instl Foreign Smaller Companies Fund Adv	4,672,465	2.1	2.0	0.1
Cape Ann Global Developing Markets	7,707,886	3.5	3.0	0.5
<b>Real Estate</b>	<b>12,333,728</b>	<b>5.6</b>	<b>6.0</b>	<b>-0.4</b>
Barings Core Property Fund LP	12,333,728	5.6	6.0	-0.4
<b>Inflation Protection</b>	<b>11,375,388</b>	<b>5.2</b>	<b>5.0</b>	<b>0.2</b>
Vanguard Short-Term Inflation Protection Adm	5,336,819	2.4	2.5	-0.1
Parametric Commodity Strategy Instl	3,254,760	1.5	1.3	0.2
iShares Gold Trust	2,783,809	1.3	1.3	0.0

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 August 31, 2021

### Portfolio Performance

	Value	Performance(%)											
		1 Month	QTD	Jul-2021 To Aug-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception *	Aug-2011 To Aug-2021	Inception Date
<b>Total Plan</b>	<b>218,834,385</b>	<b>1.2</b>	<b>1.9</b>	<b>1.9</b>	<b>9.8</b>	<b>20.0</b>	<b>11.7</b>	<b>10.9</b>	<b>8.0</b>	<b>9.0</b>	<b>7.6</b>	<b>8.5</b>	<b>01/01/2003</b>
<i>Blended Benchmark</i>		<i>1.4</i>	<i>2.3</i>	<i>2.3</i>	<i>9.7</i>	<i>17.3</i>	<i>11.1</i>	<i>10.1</i>	<i>7.7</i>	<i>8.4</i>	<i>7.8</i>	<i>7.9</i>	<i>01/01/2003</i>

### Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
<b>Total Plan</b>	<b>16.8</b>	<b>18.8</b>	<b>-6.1</b>	<b>15.9</b>	<b>7.1</b>	<b>-1.8</b>	<b>3.7</b>
<i>Blended Benchmark</i>	<i>13.7</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>

### Allocation Mandate

#### Apr-2021

	Weight (%)
90 Day U.S. Treasury Bill	0.50
Blmbg. U.S. Aggregate Index	27.50
Bloomberg Global Aggregate	5.00
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	5.00

The Since Inception performance figure includes performance of prior consultant. Fiducient Advisors 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 August 31, 2021

	1 Month	QTD	Jul-2021 To Aug-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Aug-2011 To Aug-2021	Inception Date
<b>Total Plan</b>	<b>1.2</b>	<b>1.9</b>	<b>1.9</b>	<b>9.8</b>	<b>20.0</b>	<b>11.7</b>	<b>10.9</b>	<b>9.0</b>	<b>7.6</b>	<b>8.5</b>	<b>01/01/2003</b>
<i>Blended Benchmark</i>	1.4	2.3	2.3	9.7	17.3	11.1	10.1	8.4	7.8	7.9	
<b>Wells Fargo Government Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>	<b>0.5</b>	<b>0.5</b>	<b>0.5</b>	<b>08/01/2011</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.0	0.1	1.2	1.2	0.6	0.6	0.6	
<b>Fixed Income</b>	<b>-0.2</b>	<b>0.7</b>	<b>0.7</b>	<b>-0.3</b>	<b>1.3</b>	<b>4.9</b>	<b>3.4</b>	<b>3.6</b>	<b>4.1</b>	<b>3.5</b>	<b>01/01/2010</b>
<i>Fixed Income Benchmark</i>	-0.2	0.9	0.9	-1.0	-0.1	5.2	2.9	2.7	3.7	2.9	
<b>Metropolitan West Total Return Bond PI</b>	<b>-0.2 (76)</b>	<b>0.9 (49)</b>	<b>0.9 (49)</b>	<b>-0.3 (60)</b>	<b>1.1 (74)</b>	<b>6.3 (42)</b>	<b>3.8 (56)</b>	<b>4.3 (23)</b>	<b>4.3 (22)</b>	<b>4.3 (22)</b>	<b>08/01/2011</b>
<i>Blmbg. U.S. Aggregate Index</i>	-0.2	0.9	0.9	-0.7	-0.1	5.4	3.1	3.2	3.3	3.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.1	0.9	0.9	0.0	1.8	6.1	3.9	3.8	3.8	3.8	
<b>BlackRock Total Return Fund K</b>	<b>0.0 (28)</b>	<b>0.8 (81)</b>	<b>0.8 (81)</b>	<b>0.0 (49)</b>	<b>2.1 (42)</b>	<b>6.3 (39)</b>	<b>3.9 (45)</b>	<b>N/A</b>	<b>3.9 (38)</b>	<b>N/A</b>	<b>06/01/2015</b>
<i>Blmbg. U.S. Aggregate Index</i>	-0.2	0.9	0.9	-0.7	-0.1	5.4	3.1	3.2	3.3	3.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.1	0.9	0.9	0.0	1.8	6.1	3.9	3.8	3.8	3.8	
<b>Templeton Global Bond R6</b>	<b>0.1 (15)</b>	<b>-0.6 (97)</b>	<b>-0.6 (97)</b>	<b>-3.0 (92)</b>	<b>-2.0 (99)</b>	<b>-1.0 (100)</b>	<b>1.0 (98)</b>	<b>1.3 (85)</b>	<b>1.2 (89)</b>	<b>1.2 (89)</b>	<b>08/01/2011</b>
<i>Bloomberg Global Aggregate</i>	-0.4	0.9	0.9	-2.3	0.5	4.6	2.5	1.8	1.9	1.9	
IM Global Fixed Income (MF) Median	-0.2	0.7	0.7	-1.0	1.9	5.0	2.9	2.4	2.4	2.4	
<b>PGIM Global Total Return R6</b>	<b>-0.3 (75)</b>	<b>1.3 (8)</b>	<b>1.3 (8)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>4.5 (1)</b>	<b>N/A</b>	<b>04/01/2021</b>
<i>Bloomberg Global Aggregate</i>	-0.4	0.9	0.9	-2.3	0.5	4.6	2.5	1.8	2.2	1.9	
IM Global Fixed Income (MF) Median	-0.2	0.7	0.7	-1.0	1.9	5.0	2.9	2.4	2.1	2.4	
<b>Domestic Equity</b>	<b>2.0</b>	<b>3.6</b>	<b>3.6</b>	<b>18.5</b>	<b>33.7</b>	<b>17.9</b>	<b>18.3</b>	<b>16.2</b>	<b>15.2</b>	<b>15.2</b>	<b>01/01/2010</b>
<i>Domestic Equity Benchmark</i>	2.9	4.6	4.6	20.4	33.0	17.9	18.0	16.2	15.1	15.3	
<b>Vanguard Institutional Index Fund Instl</b>	<b>3.0 (15)</b>	<b>5.5 (11)</b>	<b>5.5 (11)</b>	<b>21.6 (9)</b>	<b>31.1 (8)</b>	<b>18.1 (7)</b>	<b>18.0 (8)</b>	<b>16.3 (5)</b>	<b>15.5 (6)</b>	<b>15.5 (6)</b>	<b>08/01/2011</b>
<i>S&amp;P 500 Index</i>	3.0	5.5	5.5	21.6	31.2	18.1	18.0	16.3	15.6	15.6	
IM S&P 500 Index (MF) Median	3.0	5.4	5.4	21.3	30.7	17.7	17.6	15.8	15.0	15.0	
<b>Jackson Square SMID-Cap Growth IS</b>	<b>-2.3 (100)</b>	<b>-2.1 (99)</b>	<b>-2.1 (99)</b>	<b>2.7 (90)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>36.4 (61)</b>	<b>N/A</b>	<b>10/01/2020</b>
<i>Russell 2500 Growth Index</i>	2.5	0.3	0.3	9.0	36.1	16.9	19.2	16.3	37.2	15.2	
IM U.S. SMID Cap Growth Equity (MF) Median	2.3	2.0	2.0	10.9	35.8	17.5	20.6	16.2	38.1	14.9	

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

# Manager Performance Overview

As of August 31, 2021

	1 Month	QTD	Jul-2021 To Aug-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Aug-2011 To Aug-2021	Inception Date
<b>Earnest Partners SMID Cap Value CIT</b>	<b>1.1 (73)</b>	<b>0.2 (56)</b>	<b>0.2 (56)</b>	<b>19.6 (67)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>52.4 (49)</b>	<b>N/A</b>	<b>10/01/2020</b>
<i>Russell 2500 Index</i>	2.3	0.5	0.5	17.5	45.9	13.1	15.1	14.3	49.7	13.2	
IM U.S. SMID Cap Value Equity (MF) Median	1.6	1.4	1.4	23.6	47.4	8.6	10.4	11.4	51.4	10.4	
<b>International Equity</b>	<b>2.4</b>	<b>0.7</b>	<b>0.7</b>	<b>10.0</b>	<b>33.5</b>	<b>14.0</b>	<b>13.0</b>	<b>8.7</b>	<b>7.6</b>	<b>7.7</b>	<b>01/01/2010</b>
<i>MSCI AC World ex USA (Net)</i>	1.9	0.2	0.2	9.4	24.9	9.4	9.9	6.6	6.0	5.6	
<b>Vanguard International Growth Adm</b>	<b>3.4 (18)</b>	<b>1.7 (66)</b>	<b>1.7 (66)</b>	<b>8.2 (73)</b>	<b>30.0 (10)</b>	<b>24.1 (1)</b>	<b>22.2 (1)</b>	<b>13.9 (1)</b>	<b>12.8 (1)</b>	<b>12.8 (1)</b>	<b>08/01/2011</b>
<i>MSCI AC World ex USA Growth (Net)</i>	2.3	0.7	0.7	7.3	21.1	13.3	12.5	8.3	7.4	7.4	
IM International Large Cap Growth Equity (MF) Median	2.2	2.2	2.2	9.8	25.2	12.9	12.1	8.2	7.3	7.3	
<b>Causeway International Value Instl</b>	<b>1.4 (70)</b>	<b>0.7 (86)</b>	<b>0.7 (86)</b>	<b>9.9 (94)</b>	<b>33.2 (10)</b>	<b>6.4 (35)</b>	<b>N/A</b>	<b>N/A</b>	<b>4.9 (27)</b>	<b>N/A</b>	<b>04/01/2018</b>
<i>MSCI EAFE Value Index (Net)</i>	1.1	0.9	0.9	11.7	27.0	4.4	6.6	5.3	2.8	4.2	
IM International Large Cap Value Equity (MF) Median	1.7	1.8	1.8	12.6	29.8	5.7	6.3	5.1	4.0	4.0	
<b>Templeton Instl Foreign Smaller Companies Fund Adv</b>	<b>1.5 (68)</b>	<b>2.1 (73)</b>	<b>2.1 (73)</b>	<b>15.1 (68)</b>	<b>33.6 (76)</b>	<b>9.5 (41)</b>	<b>10.5 (47)</b>	<b>8.3 (41)</b>	<b>7.2 (46)</b>	<b>7.2 (46)</b>	<b>08/01/2011</b>
<i>MSCI AC World ex USA Small Cap (Net)</i>	2.3	3.1	3.1	15.8	35.5	11.0	11.5	8.3	7.3	7.3	
IM International SMID Cap Core Equity (MF) Median	1.9	2.6	2.6	15.7	35.9	8.7	10.0	7.9	7.0	7.0	
<b>Cape Ann Global Developing Markets</b>	<b>3.1 (27)</b>	<b>-1.5 (26)</b>	<b>-1.5 (26)</b>	<b>9.5 (22)</b>	<b>40.5 (6)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>12.5 (69)</b>	<b>N/A</b>	<b>12/01/2018</b>
<i>MSCI Emerging Markets (Net) Index</i>	2.6	-4.3	-4.3	2.8	21.1	9.9	10.4	4.9	13.1	3.8	
IM Emerging Markets Equity (MF) Median	2.2	-3.4	-3.4	4.4	23.0	10.7	10.1	4.8	13.9	3.9	
<b>Real Estate</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>3.6</b>	<b>4.4</b>	<b>5.5</b>	<b>6.6</b>	<b>7.9</b>	<b>6.5</b>	<b>01/01/2010</b>
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	0.0	5.6	7.1	4.6	5.6	8.6	9.4	8.5	
<b>Barings Core Property Fund LP</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>5.0</b>	<b>3.6</b>	<b>4.4</b>	<b>5.5</b>	<b>N/A</b>	<b>7.4</b>	<b>N/A</b>	<b>07/01/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	0.0	5.6	7.1	4.6	5.6	8.6	8.1	8.5	
<b>Inflation Protection</b>	<b>0.0</b>	<b>1.9</b>	<b>1.9</b>	<b>5.5</b>	<b>6.9</b>	<b>4.7</b>	<b>3.0</b>	<b>N/A</b>	<b>0.0</b>	<b>N/A</b>	<b>10/01/2011</b>
<i>Short Term Inflation Protection Benchmark</i>	-0.2	1.8	1.8	6.7	8.2	4.7	4.1	-0.2	1.0	-0.5	
<b>Vanguard Short-Term Inflation Protection Adm</b>	<b>0.1 (14)</b>	<b>1.3 (94)</b>	<b>1.3 (94)</b>	<b>4.1 (50)</b>	<b>5.3 (64)</b>	<b>4.5 (91)</b>	<b>3.1 (87)</b>	<b>N/A</b>	<b>2.0 (88)</b>	<b>N/A</b>	<b>10/01/2013</b>
<i>Bloomberg US TIPS 0-5 Year Index</i>	0.0	1.3	1.3	4.2	5.4	4.5	3.2	1.8	2.1	1.7	
IM U.S. TIPS (MF) Median	-0.1	2.1	2.1	4.1	5.5	6.5	4.1	2.5	2.9	2.5	

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

## Manager Performance Overview

As of August 31, 2021

	1 Month	QTD	Jul-2021 To Aug-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Aug-2011 To Aug-2021	Inception Date
<b>Parametric Commodity Strategy Instl</b>	<b>0.0 (20)</b>	<b>2.4 (16)</b>	<b>2.4 (16)</b>	<b>24.1 (56)</b>	<b>34.6 (52)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>21.4 (5)</b>	<b>N/A</b>	<b>12/01/2019</b>
<i>Bloomberg Commodity Index Total Return</i>	-0.3	1.5	1.5	23.0	31.0	5.8	4.2	-4.7	13.7	-4.5	
IM Commodities General (MF) Median	-0.3	1.1	1.1	25.4	34.9	6.1	4.7	-3.9	15.7	-3.7	
<b>iShares Gold Trust (IAU)</b>	<b>-0.6 (25)</b>	<b>2.9 (21)</b>	<b>2.9 (21)</b>	<b>-4.2 (24)</b>	<b>-7.5 (43)</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>11.9 (48)</b>	<b>N/A</b>	<b>08/01/2019</b>
<i>LBMA Gold Price PM</i>	-0.6	2.9	2.9	-3.9	-7.3	14.7	6.7	0.0	12.2	1.1	
IM Commodities Precious Metals (MF) Median	-1.3	-0.2	-0.2	-6.3	-8.4	14.3	4.8	-2.8	11.9	-1.8	

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.

# Manager Investment Gain/Loss Summary

1 Month Ending August 31, 2021

	Market Value As of 08/01/2021	Net Flows	Return On Investment	Market Value As of 08/31/2021
<u>Short Term Liquidity</u>				
Wells Fargo Government Money Market	10,866,980	-8,531,461	25	2,335,544
<b>Total Short Term Liquidity</b>	<b>10,866,980</b>	<b>-8,531,461</b>	<b>25</b>	<b>2,335,544</b>
<u>Fixed Income</u>				
Metropolitan West Total Return Bond Pl	25,171,605	1,700,000	-50,997	26,820,608
BlackRock Total Return Fund K	25,392,445	1,700,000	-1,699	27,090,746
Templeton Global Bond R6	4,852,947	-4,858,251	5,304	-
PGIM Global Total Return R6	4,864,463	5,500,000	-55,897	10,308,566
<b>Total Fixed Income</b>	<b>60,281,460</b>	<b>4,041,749</b>	<b>-103,289</b>	<b>64,219,920</b>
<u>Domestic Equity</u>				
Vanguard Institutional Index Fund Instl	62,745,187	1,400,000	1,950,662	66,095,848
Jackson Square SMID-Cap Growth IS	12,526,220	300,000	-297,398	12,528,822
Earnest Partners SMID Cap Value CIT	13,533,966	-	151,367	13,685,333
<b>Total Domestic Equity</b>	<b>88,805,373</b>	<b>1,700,000</b>	<b>1,804,631</b>	<b>92,310,004</b>
<u>International Equity</u>				
Vanguard International Growth Adm	11,493,545	350,000	394,824	12,238,369
Causeway International Value Instl	11,137,518	350,000	153,563	11,641,081
Templeton Instl Foreign Smaller Companies Fund Adv	4,477,725	125,000	69,740	4,672,465
Cape Ann Global Developing Markets	7,309,928	175,000	222,958	7,707,886
<b>Total International Equity</b>	<b>34,418,717</b>	<b>1,000,000</b>	<b>841,085</b>	<b>36,259,801</b>
<u>Real Estate</u>				
Barings Core Property Fund LP	12,333,728	-	-	12,333,728
<b>Total Real Estate</b>	<b>12,333,728</b>	<b>-</b>	<b>-</b>	<b>12,333,728</b>
<u>Inflation Protection</u>				
Vanguard Short-Term Inflation Protection Adm	5,082,678	250,000	4,141	5,336,819
Parametric Commodity Strategy Instl	2,753,305	500,000	1,456	3,254,760
iShares Gold Trust	2,538,190	248,600	-2,981	2,783,809
<b>Total Inflation Protection</b>	<b>10,374,173</b>	<b>998,600</b>	<b>2,615</b>	<b>11,375,388</b>
<b>Total Plan</b>	<b>217,080,431</b>	<b>-791,112</b>	<b>2,545,067</b>	<b>218,834,385</b>

## Asset Allocation - New Hires Plan

As of August 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Total Plan</b>	<b>1,865,448</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>347,801</b>	<b>18.6</b>	<b>0.0</b>	<b>18.6</b>
Wells Fargo Government Money Market	347,801	18.6	0.0	18.6
<b>Fixed Income</b>	<b>871,521</b>	<b>46.7</b>	<b>60.0</b>	<b>-13.3</b>
Vanguard Total Bond Market Index Adm	871,521	46.7	60.0	-13.3
<b>Domestic Equity</b>	<b>415,080</b>	<b>22.3</b>	<b>25.0</b>	<b>-2.7</b>
Vanguard Total Stock Market Index Adm	415,080	22.3	25.0	-2.7
<b>International Equity</b>	<b>231,046</b>	<b>12.4</b>	<b>15.0</b>	<b>-2.6</b>
Vanguard Total International Stock Index Adm	231,046	12.4	15.0	-2.6

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

# Town of Glastonbury, CT New Hires Plan

Performance Update As Of August 31, 2021

## Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	Jul-2021 To Aug-2021	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>1,865,448</b>	<b>0.7</b>	<b>1.6</b>	<b>1.6</b>	<b>5.9</b>	<b>11.4</b>	<b>10.0</b>	<b>7.5</b>	<b>7.1</b>	<b>12/01/2015</b>
<i>New Hires Blended Benchmark</i>		<i>0.9</i>	<i>1.8</i>	<i>1.8</i>	<i>6.0</i>	<i>11.6</i>	<i>9.3</i>	<i>7.8</i>	<i>7.7</i>	<i>12/01/2015</i>

## Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
<b>Total Plan</b>	<b>13.8</b>	<b>15.0</b>	<b>-3.4</b>	<b>7.6</b>	<b>4.1</b>	<b>N/A</b>	<b>N/A</b>
<i>New Hires Blended Benchmark</i>	<i>11.6</i>	<i>15.7</i>	<i>-3.8</i>	<i>11.4</i>	<i>5.2</i>	<i>N/A</i>	<i>N/A</i>

## Allocation Mandate

	Weight (%)
<b>Jun-2020</b>	
Blmbg. U.S. Aggregate Index	60.00
CRSP US Total Market Spliced Index	25.00
FTSE Global All Cap ex US Spliced Index	15.00

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



## Manager Performance Overview - New Hires Plan

As of August 31, 2021

	1 Month	QTD	YTD	Jul-2021 To Aug-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
<b>Total Plan</b>	<b>0.7</b>	<b>1.6</b>	<b>5.9</b>	<b>1.6</b>	<b>11.4</b>	<b>10.0</b>	<b>7.5</b>	<b>N/A</b>	<b>7.1</b>	<b>12/01/2015</b>
<i>New Hires Blended Benchmark</i>	0.9	1.8	6.0	1.8	11.6	9.3	7.8	N/A	7.7	
<i>New Hires Secondary Benchmark</i>	0.6	1.2	3.9	1.2	8.1	7.3	6.1	N/A	6.0	
<b>Wells Fargo Government Money Market</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>1.0</b>	<b>1.0</b>	<b>N/A</b>	<b>0.9</b>	<b>12/01/2015</b>
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.0	0.1	1.2	1.2	N/A	1.0	
<b>Fixed Income</b>	<b>-0.2</b>	<b>1.0</b>	<b>-0.7</b>	<b>1.0</b>	<b>0.1</b>	<b>5.5</b>	<b>3.1</b>	<b>N/A</b>	<b>3.7</b>	<b>12/01/2015</b>
<i>Blmbg. U.S. Aggregate Index</i>	-0.2	0.9	-0.7	0.9	-0.1	5.4	3.1	N/A	3.7	
<b>Vanguard Total Bond Market Index Adm</b>	<b>-0.2 (69)</b>	<b>1.0 (16)</b>	<b>-0.7 (71)</b>	<b>1.0 (16)</b>	<b>0.1 (79)</b>	<b>5.5 (60)</b>	<b>3.1 (68)</b>	<b>N/A</b>	<b>3.7 (64)</b>	<b>12/01/2015</b>
<i>Blmbg. U.S. Aggregate Index</i>	-0.2	0.9	-0.7	0.9	-0.1	5.4	3.1	N/A	3.7	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.2	0.9	-0.4	0.9	0.9	5.7	3.3	N/A	3.9	
<b>Domestic Equity</b>	<b>2.9</b>	<b>4.6</b>	<b>20.6</b>	<b>4.6</b>	<b>33.4</b>	<b>17.9</b>	<b>18.0</b>	<b>N/A</b>	<b>16.6</b>	<b>12/01/2015</b>
<i>CRSP US Total Market Spliced Index</i>	2.9	4.6	20.6	4.6	33.4	17.9	18.0	N/A	16.6	
<b>Vanguard Total Stock Market Index Adm</b>	<b>2.9 (37)</b>	<b>4.6 (46)</b>	<b>20.6 (51)</b>	<b>4.6 (46)</b>	<b>33.4 (40)</b>	<b>17.9 (19)</b>	<b>18.0 (18)</b>	<b>N/A</b>	<b>16.6 (13)</b>	<b>12/01/2015</b>
<i>CRSP US Total Market Spliced Index</i>	2.9	4.6	20.6	4.6	33.4	17.9	18.0	N/A	16.6	
IM U.S. Multi-Cap Core Equity (MF) Median	2.6	4.5	20.6	4.5	32.3	15.3	15.8	N/A	14.2	
<b>International Equity</b>	<b>1.7</b>	<b>0.4</b>	<b>10.1</b>	<b>0.4</b>	<b>26.3</b>	<b>9.7</b>	<b>10.1</b>	<b>N/A</b>	<b>9.3</b>	<b>12/01/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>	2.0	0.6	10.4	0.6	26.5	9.8	10.2	N/A	9.4	
<b>Vanguard Total International Stock Index Adm</b>	<b>1.7 (34)</b>	<b>0.4 (74)</b>	<b>10.1 (64)</b>	<b>0.4 (74)</b>	<b>26.3 (71)</b>	<b>9.7 (32)</b>	<b>10.1 (24)</b>	<b>N/A</b>	<b>9.3 (2)</b>	<b>12/01/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>	2.0	0.6	10.4	0.6	26.5	9.8	10.2	N/A	9.4	
IM International Large Cap Core Equity (MF) Median	1.6	1.4	11.4	1.4	27.0	8.5	8.6	N/A	7.2	

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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's historical performance due to share class exchanges.

The Secondary Benchmark consists of 20% 90 Day US Treasury Bill, 50% Bloomberg Barclays US Aggregate, 15% Russell 3000 Index, and 15% MSCI AC World ex USA (Net).

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

## The Quadratic Interest Rate Volatility and Inflation Hedge ETF (NYSE ticker: IVOL)

IVOL is a first-of-its-kind fixed income ETF that seeks to hedge relative interest rate movements, whether these movements arise from falling short-term interest rates or rising long-term interest rates, and to benefit from market stress when fixed income volatility increases, while providing the potential for enhanced, inflation-protected income.

### IVOL Strategy Overview

- Seeks to profit from relative interest rate movements through lower short-term or rising long-term interest rates
- Provides potential for true portfolio diversification while also delivering inflation-protected income
- Potential to profit from market stress as volatility increases

### Potential Portfolio Diversifier

- IVOL has had very low correlations with common asset classes.
- More importantly, the correlation data tells us that, since inception IVOL was able to diversify a portfolio of stock and bonds.

### Low Correlation to Common Asset Classes

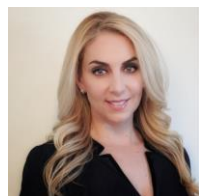
IVOL NAV Correlation To:	DOW	S&P 500	The Agg*	MSCI EM	HY Credit	Gold	VIX
Daily Correlation	0.05	0.05	0.06	0.16	0.14	0.16	-0.10

Daily correlation from 5/14/19 to 6/30/21. Source: Bloomberg and Quadratic calculations. Index returns are for illustrative purposes only and do not represent actual Fund performance. Past performance does not guarantee future results..

\* Bloomberg Barclays US Aggregate Bond Index

### About Quadratic

Quadratic Capital Management is an innovative asset management firm founded in 2013 by Nancy Davis. The firm has utilized its significant expertise in the interest rate volatility and options markets to construct IVOL in a way that helps mitigate the downside risk of the strategy while maintaining upside potential. The firm is based in Greenwich, CT.



She has been the recipient of numerous industry recognitions. *Barron's* named her to their inaugural list of the "100 Most Influential Women in U.S. Finance." *Institutional Investor* called her a "Rising Star of Hedge Funds." *The Hedge Fund Journal* tapped her as one of "Tomorrow's Titans."

Ms. Davis writes and speaks frequently about markets and investing. She has been published in *Institutional Investor*, *Absolute Return* and other industry journals, and has contributed articles to two books. She has been profiled by *Forbes*, and interviewed by *Barron's*, *The Economist*, *The Wall Street Journal*, and *The Financial Times* among others. Ms. Davis is a frequent guest on television including CNBC, Bloomberg, CNN, Sina and ABC.

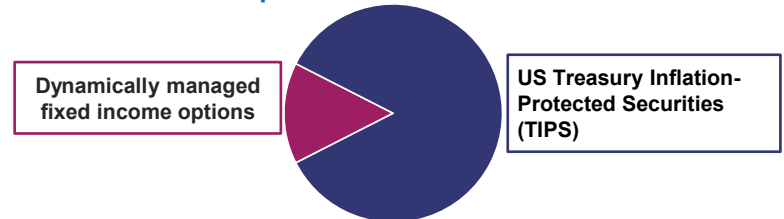
Nancy Davis founded Quadratic Capital in 2013. She is the portfolio manager for The Quadratic Interest Rate Volatility and Inflation Hedge ETF (NYSE Ticker: IVOL).

Ms. Davis began her career at Goldman Sachs where she spent nearly ten years, the last seven with the proprietary trading group where she rose to become the Head of Credit, Derivatives and OTC Trading. Prior to starting Quadratic, she served as a portfolio manager at Highbridge Capital Management and in a senior executive role at AllianceBernstein.

### IVOL Portfolio Applications

	<b>Fixed Income Portfolios:</b> IVOL is designed to provide a hedge against inflation and fixed income volatility
	<b>Equity Portfolios:</b> IVOL may act as a market hedge since market volatility has historically increased during large equity sell-offs
	<b>Real Estate Portfolios:</b> IVOL may help hedge the risk of falling real estate prices brought on by rising long term interest rates

### IVOL Portfolio Composition



### Potential Scenario Analysis

Factors that Impact IVOL	Increasing	Decreasing
TIPS Bond Price	✓	✗
Interest Rate Volatility	✓	✗
Expectations for Fewer Fed Hikes or Lower Short Dated Interest Rates	✓	✗
Long Dated Interest Rates	✓	✗

✓/✗ indicates the potential effect these scenarios may have on IVOL. With ✓ indicating a potential positive effect and ✗ indicating a potential negative effect

**The Dow Jones Industrial Average** ("Dow") is an index that tracks 30 large, publicly-owned companies trading on the New York Stock Exchange and the NASDAQ. **The S&P 500**, ("S&P"), is a stock market index that measures the stock performance of 500 large companies listed on stock exchanges in the US. **Bloomberg Barclays US Aggregate Bond Index (The Agg)**, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. **The MSCI Emerging Markets (MSCI EM)** Index captures large and mid cap representation across 26 Emerging Markets (EM) countries. **The iBoxx iShares High Yield Corporate Bond Index (HY)** is designed to reflect the performance of USD denominated high yield corporate debt. **Dow Jones Commodity Index Gold** is designed to track the gold market through futures contracts. **VIX** is a CBOE index that represents equity volatility of 30-day expectations of the S&P 500 equity index. There are risks involved with investing in options including total loss of principal. Options investing is not suitable for all investors. For a more comprehensive discussion of the risks involved in options investing, please review Characterizations and Risks of Standardized Options available at [www.theocc.com/about/publications/character-risks.jsp](http://www.theocc.com/about/publications/character-risks.jsp) or contact the Options Clearing Corporation directly at 1 N. Wacker Dr., Suite 500, Chicago, IL 60606. (1-888-678-4667).

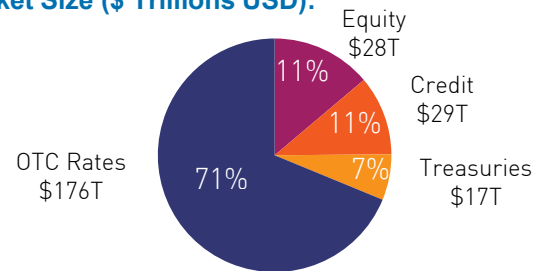
Fund Details	
Primary Exchange	NYSE
ISIN	US5007677363
CUSIP	500767736
Inception Date	5/13/19
Total Annual Operating Expenses	1.04%
Total Annual Operating Expenses, After Fee Waiver	0.99%*
30-day SEC Yield	3.61%
Unsubsidized 30-day SEC Yield	3.56%

\*Adviser has contractually agreed to waive fund fees until Aug 2021

### IVOL Provides Access to the Largest Asset Class: Rates

- IVOL provides access to the largest asset class.
- Most investors limit their exposure to stocks and bonds.
- The rates market is nearly 5 times larger than the US stock market.

### US Market Size (\$ Trillions USD):



Source: Nasdaq, SIFMA and BIS. "US OTC Rates" defined as the notional value outstanding in interest rate contracts denominated in USD as of H1 2020.

### How to Buy IVOL ETF



Share IVOL with your financial advisor to find out if it may fit in your portfolio



Buy IVOL shares on the NYSE Exchange or with your brokerage firm

### IVOL Performance History as of 6/30/2021

	Cumulative %			Average Annualized %		
	3 Mo	6 Mo	Since Inception	1yr	3yr	Since Inception
Fund NAV	-2.00%	0.66%	19.12%	6.52%	-	8.55%
Closing Price	-2.48%	0.54%	18.97%	5.50%	-	8.49%
Index*	3.25%	1.73%	18.00%	6.51%	-	8.06%

\*Index is the Bloomberg Barclays US Treasury Inflation-Linked Bond Index (Series L). Please note that although this index is provided for comparative purposes, the fund's strategy is benchmark agnostic.

### IVOL Special Tax Treatment

- IVOL is treated as a separate entity for federal tax purposes.
- The Fund expects that most of its income will be ordinary income because the assets underlying the rate-linked derivative instruments in which it invests are not capital assets.
- Additionally, the Fund expects that its losses with respect to its investment in rate-linked derivative instruments will be ordinary losses, which can only be used to offset ordinary income earned by the Fund in the same taxable year in which the losses occur, subject to an exception for late-year losses.

**The performance data quoted represents past performance. Past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than their original cost and current performance may be lower or higher than the performance quoted. For performance data current to the most recent month end, please visit [www.ivoletf.com](http://www.ivoletf.com).**

ETF shares are not redeemable with the issuing fund other than in large Creation Unit aggregations. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. The returns shown do not represent the returns you would receive if you traded shares at other times. Brokerage commissions will reduce returns.

Beginning 12/23/2020, market price returns are based on the official closing price of an ETF share or, if the official closing price isn't available, the midpoint between the national best bid and national best offer ("NBBO") as of the time the ETF calculates current NAV per share. Prior to that date, market price returns were based on the midpoint between the Bid and Ask price. NAVs are calculated using prices as of 4:00 PM Eastern Time.

**The Fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus contains this and other important information about the Fund and may be obtained by calling 833-IVOL-ETF (1-833-486-5383). Please read it carefully before investing.**

Diversification does not ensure a profit or guarantee against a loss. Investing involves risk. Principal loss is possible. There is no guarantee the Fund will achieve its investment objectives. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Brokerage commissions will reduce returns. The Fund's derivatives investments involve risks. The derivatives used by the Fund may give rise to a form of leverage. Leverage magnifies the potential for gain and the risk of loss. The prices of options can be highly volatile and the use of options can lower total returns. OTC options generally have more flexible terms negotiated between the buyer and the seller. As a result, such instruments generally are subject to greater credit risk and counterparty risk. OTC instruments also may be subject to greater liquidity risk.

The Fund's use of such instruments is intended to mitigate the curve risk and is not intended to mitigate credit risk, or non-curve interest rate risk. There is no guarantee that the Fund's investments will completely eliminate the curve or inflation risk of the long positions in U.S. government bonds. In addition, when the swap curve flattens, the Fund's investments will generally underperform a portfolio comprised solely of the U.S. government bonds. In a flattening curve environment, the Fund's hedging strategy could result in disproportionately larger losses in the Fund's options as compared to gains or losses in the U.S. government bond positions attributable to interest rate changes. The Fund's exposure to derivatives tied to interest rates subjects the Fund to greater volatility than investments in traditional securities, such as stocks and bonds. Investing in derivatives tied to interest rates, including through options tied to the shape of the swap curve, is speculative and can be extremely volatile. The Fund is non-diversified.

IVOL is distributed by SEI Investments Distribution Co. (SIDCO), 1 Freedom Valley Drive, Oaks, PA 19456. The Fund's sub-adviser is Quadratic Capital Management LLC (Quadratic). SIDCO is not affiliated with Quadratic Neither Quadratic nor SIDCO or their affiliates provide tax advice. Please note that (i) any discussion of U.S. tax matters contained in this communication cannot be used by you for the purpose of avoiding tax penalties; (ii) this communication was written to support the promotion or marketing of the matters addressed herein; and (iii) you should seek advice based on your particular circumstances from an independent tax advisor.

# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

**TIPS:** Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

**Municipals 5-Year:** Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

**Core Bond:** Bloomberg Barclays US Agg Total Return Value Unhedged USD

**High Yield Municipals:** Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

**High Yield:** Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

**Foreign Bond:** Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

**EM Debt (unhedged):** J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

**U.S. Large Cap:** S&P 500 Total Return Index

**U.S. Small Cap:** Russell 2000 Total Return Index

**International Developed:** MSCI EAFE Net Total Return USD Index

**Emerging Markets:** MSCI Emerging Markets Net Total Return USD Index

**World:** MSCI ACWI Net Total Return USD Index

**U.S. Equity REITs:** FTSE Nareit Equity REITs Total Return Index USD

**S&P Real Assets:** S&P Real Assets Total Return Index

**Commodities:** Bloomberg Commodity Total Return Index

**Hedge Funds:** Hedge Fund Research HFRI Fund of Funds Composite Index

**Balanced:** 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

**U.S.:** MSCI USA Net Total Return USD Index

**China:** MSCI CHINA Net Total Return USD Index

**Japan:** MSCI Japan Net Total Return USD Index

**Germany:** MSCI Germany Net Total Return USD Index

**India:** MSCI India Net Total Return USD Index

**United Kingdom:** MSCI UK Net Total Return USD Index

**France:** MSCI France Net Total Return USD Index

**Italy:** MSCI Italy Net Total Return USD Index

**Brazil:** MSCI Brazil Net Total Return USD Index

**Canada:** MSCI Canada Net Total Return USD Index

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

#### Additional:

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

#### **DEFINITION OF KEY STATISTICS AND TERMS**

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

## DEFINITION OF KEY PRIVATE EQUITY TERMS

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

## **VALUATION POLICY**

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

## **REPORTING POLICY**

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

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

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

## **OTHER**

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

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

## **CUSTODIAN STATEMENTS**

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



BOF 9/22/21  
Item # 3

**GLASTONBURY BOARD OF FINANCE  
REGULAR MEETING MINUTES  
WEDNESDAY, JULY 21, 2021**

The Glastonbury Board of Finance, along with Controller, Narae McManus, and Town Manager, Richard J. Johnson, held a regular meeting at 4:00 p.m. in Meeting Room A of Town Hall at 2155 Main Street, Glastonbury. The meeting was broadcast in real time via a live video stream.

**Roll Call**

***Members***

- Mr. Constantine "Gus" Constantine, Chairman
- Ms. Jennifer Sanford, Vice Chairman {participated via phone}
- Mr. James McIntosh {participated via phone}
- Mr. Walter Cusson {arrived at 4:20 p.m.}
- Mr. Robert Lynn
- Mr. James Zeller

1. Public Comment Session: Comments pertaining to the call. *None*

2. Communication:  
a. Minutes of June 16, 2021 (Regular Meeting)

*Minutes accepted as presented.*

b. Minutes of June 23, 2021 (Special Meeting)

*Minutes accepted as presented.*

3. Communication: Chris Kachmar from Fiducient Advisors {participated via phone}

a. Communication: June 2021 Performance Flash

Mr. Kachmar provided an update to the market performance of the portfolio. He explained that the fixed income this year has been a tale of two cities. In anticipation of the economy reopening, interest rates shot up initially. However, as recently as June, interest rates have come down a bit. It continues to be a fruitful time for equities. In the first 6 months of the year, large cap stocks were up 15% and small cap stocks were up 17%. International markets have slightly trailed domestic markets. Hopefully, with vaccination efforts continuing to take hold, economic activity will accelerate. Real assets have had a very strong year-to-date, as well. Generally, the markets have been performing well, year-to-date.

b. Communication: Updated Portfolio Balances

Mr. Kachmar noted that the Town pension plan is up 7.5%, a touch above benchmark. The Board's action to rebalance the portfolio at the onset of the pandemic helped the returns. Mr. Lynn asked if their action to take on additional risk last year is the reason for the overperformance of the benchmark, not the actual selection of the plans within their plan design. Mr. Kachmar replied, not necessarily. While part of the contribution comes from the Board's

actions, they are also receiving consistent manager contributions. Ms. Sanford noted that there was also a big outperformance due to Tesla, which is fading away. She asked for a comment on how their managers are doing. Mr. Kachmar explained that the managers have generally been performing consistently with their expectations. Tesla was one of the largest holdings in the Vanguard International Growth Fund not too long ago. However, the size of that holding has moved down recently.

Mr. McIntosh remarked that he is uncomfortable with an assumed rate of return of 6.25%. The Fund is realizing returns higher than they have built into the program. Not long ago, the Town's total reserve was less than \$100 million. It is now over \$200 million. They are piling up money and being told that it is necessary because the anticipated rate of return is low. He would like to look at this matter next spring. Mr. Kachmar stated that Milliman's expectations for markets are not too different from theirs. Industry moderates what they think will happen in the future. Ms. Sanford pointed out that their performance in the last 9-12 months is swamping all those numbers. Mr. McIntosh questions whether 6.25% is going to be the right projection for what occurs in the future. Ms. Sanford responded that liabilities are growing quickly too, not just assets.

Mr. Kachmar discussed the updated Retirement Income Plan as of mid-July. There was about \$637,000 in cash. The town is putting in the \$10.7 million contribution. They seek the Board's input and perspective on how that money gets invested. They have also moved to formally terminate the Templeton strategy. \$3 million must be set aside for liquidity needs. Therefore, he recommends putting approximately \$4.3 million of the \$8.3 million in fixed income and the other \$4 million to disperse \$3 million to domestic equity managers and \$1 million in international equity managers. He also recommends eliminating the Templeton Global Bond Fund altogether, whose monies would go to the Prudential Global Bond.

Mr. Lynn asked if the 5% in the inflation hedge was a number that they had increased already. Mr. Kachmar explained that they did recast the inflation hedge in March. Ms. Sanford inquired about raising the target in the commodities strategy. Mr. Kachmar stated that if the Board decided to put another \$1 million in there, that would be perfectly fine. The Board agreed to do that.

Mr. Kachmar's revised recommendation for the reallocation is the following: **\$4.3 million in fixed income, \$2 million in domestic equity managers, \$1 million in international equity managers, and \$1 million for inflation hedge/protection.**

*By consensus, the Board agreed with Mr. Kachmar's recommendation.*

Mr. McIntosh asked about the Barings Global Bond. He suspects that their real estate is mainly commercial, which he expects will take a big dip because of COVID-19. Mr. Kachmar stated that early returns in rental collections have been fairly solid. They also have multi-housing, warehouse, and other diversified non-commercial properties. It is a great diversification option, so they are still comfortable with Barings.

- c. Action: Recommendation to exit Templeton Global Bond and reallocate funds to the Prudential Global Total Return strategy.

**Motion by:** Mr. Lynn

**Seconded by:** Mr. Cusson

BE IT RESOLVED, that the Glastonbury Board of Finance hereby exits the Templeton Global Bond and reallocates funds to the Prudential Global Total Return strategy.

**Result:** Motion was passed unanimously {6-0-0}.

- d. Communication: Q2 2021 Governance Calendar – Investment Policy Statement Review

Mr. Kachmar explained that the policy statement is in good working order. There are no recommendations. Ms. Sanford stated that, following the asset allocations last fall, they performed the efficient frontier work. She asked if that would be possible again. Mr. Kachmar stated that they can run it for the Board again, if they so choose.

4. Communication: Pension Report – May 2021

Ms. McManus reviewed the report dated June 18, 2021. Mr. Lynn asked about the new valuation on liabilities. Mr. Johnson explained that they will receive a new valuation from Milliman based on the June 30 data, which will drive the July 1, 2022 ADC. Ms. Sanford asked how much the ratio is impacted by the move from 6.5% to 6.25% ROR. Mr. Johnson stated that they will get clarity on that in the fall. The valuation is typically issued in the fall, but having such a good year until June 30, they expect that the funded ratio will be even better than what it was.

5. Communication: Month End Investments – May 2021

Ms. McManus reviewed the report dated June 18, 2021. Mr. Zeller observed that they are still several months out from budget season: They are looking at returns of 2/10 of a percent. This year, they should seriously consider putting some portion of the General Unassigned Fund Balance into action. Mr. Lynn echoed, stating that they should look at how much money they have on hand and how much they should redeploy. Mr. Zeller stated that the Town's AAA bond rating is great, but it is not going to do much for them if we cannot borrow.

6. Communication: Financial Summary (Revenue & Expenditure) for 12 months - June 2021

Ms. McManus reviewed the report dated July 8, 2021. She pointed out that the year will likely end with a modest gain on operation, once all expenditures are booked. At the September meeting, they will provide an updated year-end report with variance to the budget, both operating and non-operating.

7. Communication: Capital Projects – June 2021

Ms. McManus reviewed the report dated July 7, 2021. Mr. Zeller stated that there are projects which are essentially completed but not closed out. He asked if there is any place that shows that on paper. Mr. Johnson stated that a review of such is performed and provided to the Board at year-end, typically in September. He does not have a subset list, but he listed a few projects that are almost closed out, such as the telephone system at the Town Hall.

8. Communication: Self Insurance Reserve Fund – June 2021

Ms. McManus reviewed the report dated July 6, 2021. There were 23 large loss claims: 15 for the BOE and 8 for the Town. Of those, 4 have exceeded the individual stop loss limit: 2 for the BOE and 2 for the Town. Mr. Lynn asked what the total aggregate stop loss is for the plan. Mr. Johnson stated, around \$2 million.

9. Communication: Elderly Homeowners Tax Credit Update

Ms. McManus reviewed the report dated June 18, 2021. 651 applicants were approved. \$630,000 in credits were granted. This is in line with what was approved in the prior year.

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

11. Action: Transfers over \$5,000 (None)

12. Action: Land Acquisitions

- a. Action: 10±-acre site off Welles Street (\$1.75m)

Mr. Johnson explained that the proposal is to purchase about 10 acres from St. Paul's Catholic Church. The land adjoins Town-owned land. There is a 10-year parking agreement which allows public use of the Church's parking lot, with the potential of renewal every 10 years for up to 50 years. The sale agreement has been executed. During the first five years of the agreement, there is a restriction on housing uses, but after five years, housing could potentially be included as an allowable use. All other uses, such as commercial, recreational, municipal open space, and agriculture are permitted. The bond authorization is \$3.1 million, and this action is \$1.75 million, so there is an adequate balance in the reserve. He clarified that the reserve is a bond authorization, not a cash allocation.

Ms. Sanford asked about the purchase process. Mr. Johnson explained the typical process, which involves issuing a short-term bond anticipation note, in order to consummate the purchase. They would then look to a longer-term bond at a future date. Mr. McIntosh asked about the property zone. Mr. Johnson stated that it was changed from the industrial zone to the Town Center mixed use zone. Mr. Zeller will support the action, but he is concerned that this is a very valuable piece of property for development. He does not know if the Town needs just another piece of land sitting there. They seem to have become the buyer of first resort.

Mr. Cusson asked for details about the parking. Mr. Johnson explained that, as per the agreement, it is a public parking lot with a few logical exceptions, such as Christmas, Easter, and Saturday afternoons. The church and the town would equally share maintenance costs for the parking lot, 50:50. Mr. Cusson asked what that would cost on a yearly basis. Mr. Johnson stated that, in all, it would likely cost about \$7000 a year, so \$3500 for each party. The paving would cost about \$145,000, which would also be split 50-50, and amortized over 20 years.

**Motion by:** Mr. Zeller

**Seconded by:** Mr. Cusson

BE IT RESOLVED, that the Glastonbury Board of Finance hereby allocates \$1.75 million for the purchase of the 10±-acre property off Welles Street, as set forth, to be paid for out of the Reserve for Land Acquisition and Preservation.

**Result:** Motion passed unanimously {6-0-0}.

b. Action: 1.18-acre site at 1361 Main Street (\$195k)

Mr. Johnson explained that this is the Earle Park property which was purchased back in 1980. The American Legion is looking to divest itself from the property and the parking lot. This is a hugely popular location at Earle Park. There were some easements acquired in 1980, but they do not provide the best access. There is a 5,000-square foot building, which the Legion will continue to use once a month for meetings for three years; after that, to be determined. They also have a private museum with a collection of memorabilia from various wars, which they will also continue to use for three years. After that, they will speak with the Council on a year-to-year basis. The building is not in bad shape, but down the road, various code accessibility issues have to be addressed and asbestos has to be removed. Currently, there are no town plans. The Council simply wanted to preserve their interests in that region.

Mr. Johnson stated that, in terms of funding, he took a cautious approach to this. He is concerned that because there is a parking lot and a building, he was not sure if that fully complied with the reasons to use the reserve. That is why he suggested using the General Fund to pay for this, instead of the Reserve for Land Acquisition and Preservation. The Council agreed with his reasoning. However, he acknowledged that it is not a bright line. Mr. Zeller and Mr. Lynn disagreed, stating that it is still an open space preservation.

Mr. Cusson stated that he has always supported preserving their General Unassigned Fund Balance. He asked if there has been any determination on putting the money back in at some point. Mr. Johnson stated that no consideration has been made to replace the funds. His concern was whether this was an appropriate use of the reserve. The Board opted to use the open space reserve instead of the General Fund.

**Motion by:** Mr. Zeller

**Seconded by:** Mr. Cusson

BE IT RESOLVED, that the Glastonbury Board of Finance hereby appropriates the \$195,000 from the Land Acquisition and Preservation Fund to purchase the property at 1361 Main Street, adjacent to the Earle Park.

**Result:** Motion passed unanimously {6-0-0}.

13. Communication: Borrowing for the Capital Program (requested by Ms. Sanford)

Ms. Sanford asked if they received \$10.4 million from the American Rescue Act. Mr. Johnson stated that the allocation to the Town is \$10.2 million, which is to be received in two lifts of \$5.1 million each: the first in May 2021, the second in May 2022. There are a certain family of permitted uses, but a number of them are not capital improvement projects at all. Many of them are COVID-19-related. There is a separate allocation of \$1.4 million to the BOE which has nothing to do with this action.

Ms. Sanford asked if decisions have been made on how to spend the money in that fund. Mr. Johnson will make a presentation in September with a long list of potential uses and allocations

*Glastonbury Board of Finance  
Minutes-Regular Meeting held July 21, 2021  
Recording Clerk-LT  
Page 5 of 6*

with dollar amounts. He suspects that the Council will hold at least one public hearing on it. Mr. Zeller asked if the BOE will attend that meeting. Mr. Johnson stated that he can invite them. They are not under a particular time crunch to spend the money. They have to identify how the money will be allocated by December 2024, and they have until December 2026 to fully spend the money. Ms. Sanford noted that the Governor announced a \$5 million allocation to municipalities as part of the CARES Act and one of its uses could go towards crime. Mr. Johnson expects that some of that money could be used towards supplementing overtime for the police task force that was created to combat juvenile crime.

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

Mr. Constantine stated that the PBC has not yet met. Mr. Zeller asked for clarification about a statement made in the newspaper regarding the fundraising for the Cotton Hill mills. He was concerned that, if the Historic Commission struggles to raise that money, that the Town would become involved. Mr. Johnson explained that that is not the case. The Historic Society is raising money to shore up the walls. Nothing has changed regarding that matter and the Town's role. Mr. Cusson stated that his time serving on the Board is over at the end of this term. He has decided not to run for reelection.

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 July 21, 2021, at 5:54 p.m.

**Result:** Motion passes 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](http://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.*

**TOWN OF GLASTONBURY**  
ADMINISTRATIVE SERVICES - Financial Administration

BOF 9/22/21  
Item # 4a

September 14, 2021

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

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

RE: Unaudited General Fund Revenues, Transfers and Expenditures for  
Fiscal year Ended June 30, 2021

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**NOTE:**

- Many variances mentioned below are a result of the COVID-19 pandemic.
- Year-end entries continue to be booked. The below estimates are subject to change.
- The below analysis assumes BOF approval of pending encumbrance and capital outlay carry forwards as well as insurance transfers.

A summary of General Fund Results of Operations through fiscal year end June 30, 2021 is provided below. Unaudited results for the twelve months ended June 30, 2021 show an estimated net change in Fund Balance of \$2.0m, driven by revenues that exceeded the original budget by \$1.4m and expenditures that fell below the original budget by \$0.6m.

Actual revenues are estimated at \$171.9m. Key drivers that net to the \$1.4m favorable revenue variance to original budget include:

- \$1.0m State Grant for MDC Land (*Non-Operating*)
- \$1.4m BOE Agency Placement & Transportation Grant Receipts
- \$0.4m Grants for Covid-19 reimbursements
- \$0.5m Town Clerk Recording & Conveyance Fees
- \$0.3m Building Inspection Fees
- (\$1.0m) Transfer In from GF of \$975k budgeted, not initiated
- (\$0.6m) Interest on Investments (1.25% budgeted)
- (\$0.3m) Fees – Parks/Rec, Senior, Library, Notary & Passport
- (\$0.3m) Other Miscellaneous

Actual expenditures are estimated at \$169.8m. Key drivers that net to the \$600k favorable expenditure variance to original budget include:

- (\$1.2m) Town Wages, Overtime and related Taxes (\$0.4m Full Time, \$0.6m Part Time)
- (\$1.0m) Favorable Health Insurance to be transferred to the Self-Insurance Fund (if approved)
- (\$0.9m) BOE FY2021 Contribution to 1% Fund
- (\$0.6m) Carry Forwards (if approved)
- (\$0.6m) Programs, Supplies, Maintenance, Training, Contractual/Professional Services
- (\$0.2m) Other
- \$1.4m BOE Agency Placement & Transportation Expenditures
- \$1.3m Pension Contribution (ADC Adjustment of \$0.3m and \$1.0m Supplemental)
- \$1.1m Projects (FD Self-Contained Breathing Apparatus, Police Body Cams, Public Access TV Equipment, Bulky Waste Closure Fund, 2157 Main Street Renovations, etc.)

Of the estimated \$2.0m change in Fund Balance, \$0.4m is estimated to be Assigned (committed to future expenditures, i.e. BOE 1% Fund and Carry Forwards) and \$1.6m is estimated to be Unassigned. Based on these results, the estimated Fund Balance will total \$35.4m, with \$31.6m Unassigned (PY \$30.1m), \$3.5m Assigned and \$0.2m Non-spendable (i.e. inventories / prepayments). This estimated Unassigned Fund Balance would represent 18.6% of Expenditures.

Cc: Narae McManus, Controller

## TOWN OF GLASTONBURY

## ADMINISTRATIVE SERVICES - Financial Administration

September 14, 2021

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

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

RE: Year End Contribution to Insurance Funds

Additional funds are available to supplement the Health Self Insurance Fund and the Insurance Reserve Fund. The first source does not require Board of Finance approval, whereas a potential transfer from Deductible and Casualty Accounts to the Insurance Reserve Fund requires approval.

Communication: Annual Additional Employer Contribution:

Consistent with past practice, at year-end, the Employee Related Insurance accounts are reviewed and favorable actual to budget variances are used to fund an additional employer contribution to the Health Self Insurance Fund. Examples of favorable variances include vacancies for which a full-year of benefits were budgeted and other employee election benefit changes. An additional employer contribution, derived from these favorable variances for FY 2020/2021, will be made in the amount of \$524,700. This is higher than prior years due to budgeted positions that were held open during the COVID-19 pandemic.

In addition, the FY 2020/2021 budget included \$444,300 of funding comprised of the following: ~\$100k of supplemental funding to the health self-insurance fund, ~\$250k of funding for an estimated rate increase of 6% which subsequently was adjusted down to no rate increase, and ~\$100k of lower than expected Retiree/Cobra costs. Note that when the FY2021 budget was adopted in March 2020, the Town's Self-Insurance balance was negative \$270k, hence impacting the decision to supplement the fund and plan for an increase in rate. This \$444,300 contribution will also be made.

As of the end of August, the Town's Health Self Insurance Fund had a \$2.40m balance. Once the Annual Additional Employer Contribution is made, the balance will be \$3.37m. The Recommended Minimum Reserve is \$1.3m. Note that from early calendar 2016 through late calendar 2020, the Town's Health Self Insurance Fund remained below the Recommended Minimum Reserve.

For BOF Approval: Transfer from Deductible & Casualty Accounts:

Additional favorable actual to budget variances of \$47,200 could be transferred to the Insurance Reserve Fund, which is maintained for potential claims that are not covered by insurance or exceed covered limits. A contribution in the amount of \$47,200 could be made to the Insurance Reserve Fund. The favorable variances are available from the following:

- \$46,100 in Deductible Favorability
  - The Town had a good year with relatively few claims. As a result, out of a budget of \$60k for deductible expenses, a favorable variance of \$46,100 exists.
- \$1,100 in Casualty Insurance Favorability
  - At the time the FY 2020 – 2021 Budget was adopted, the insurance rates were uncertain. The actual expenditures were \$1,100 favorable to plan.

Cc: Narae McManus, Controller



**TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS**


FUND	GENERAL FUND TO INSURANCE RESERVE FUND
SOURCE OF FUNDS	GENERAL FUND
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE & TOWN COUNCIL

REASON FOR TRANSFER

Additional funding is available to supplement the Insurance Reserve Fund. See related Memo.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Insurance/Pensions – Casualty Insurance	01535-43632	\$1,100
Insurance/Pensions – Claims Serv & Retro Charges	01535-43640	\$46,100

TRANSFER TO	ACCOUNT CODE	AMOUNT
INSURANCE RESERVE FUND		
Insurance Reserve Fund – From General Fund	62101-39311	\$47,200

Date <u>9-15-2021</u>	Town Manager 
Date	Board of Finance
Date	Town Council

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

August 3, 2021

TO: Board of Finance  
Water Pollution Control Authority

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

RE: Sewer Operating and Sewer Sinking Funds – June 30, 2021

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through the fiscal year ended June 30, 2021 and 2020.

**SEWER OPERATING FUND**

***Results from Operations:***

Revenues generated through June 30, 2021 total \$2.76m reflecting a slight decrease from the prior year of \$55k. This decrease is primarily due to lower interest on investments and sewer use delinquent charges. The sewer use rate for the November 1, 2020 billing was \$3.15/ccf.

Expenditures of \$2.97m are \$56k higher than the prior year, which was driven by higher employee related insurance, equipment maintenance and machinery & equipment charges. These higher charges were somewhat offset by lower full-time wages and lower debt charges which were realized from the Clean Water Fund Loan refunding.

The Transfer In totaled \$309k and was \$122k lower than the prior year. Interest earned on investments in the Sewer Sinking Fund is transferred to the Sewer Operating Fund. Due to current market conditions, the interest earned on such investments and subsequently transferred to the Sewer Operating Fund is lower than the prior year.

For the year ended June 30, 2021, there was a surplus of revenues and transfers in over expenditures of \$99k compared to \$334k in the prior year.

***Balance Sheet:***

Assets as of June 30, 2021 total \$3.4m and liabilities total \$124k. The total fund balance as of June 30, 2021 is \$3.3m, of which \$1.5m is committed for capital infrastructure and \$1.8m is committed for operations and debt service.

**SEWER SINKING FUND**

***Results from Operations:***

Revenues generated through June 30, 2021 total \$177k reflecting a decrease of \$497k compared to the prior fiscal year. The decrease is attributable to a current year unrealized investment loss compared to a prior year investment gain, lower interest on investments and lower sewer assessment connection principal. Note that investment income generated by this Fund of \$134k was transferred to the Sewer Operating Fund to help offset Clean Water Fund payments to the State.

As mentioned above, the current year saw an unrealized loss on investments. Investments (i.e. laddered CDs held for up to seven years) are shown at fair market value. In general, when interest rates are rising, unrealized losses are recognized. Note that CDs are held to maturity. An actual gain or loss would only occur if the CDs were sold prior to their maturity date. The unrealized loss on investments is related to the interest rate environment on June 30, 2021 relative to that of June 30, 2020.

There are no reported expenditures through June 30, 2021.

***Balance Sheet:***

The balance sheet as of June 30, 2021 reflects total assets of \$13.5m. Liabilities consist of deferred revenues of \$521k, and Sewer Replacement Escrows of \$172k. As of June 30, 2021 Fund Balance Committed for Capital Infrastructure is \$12.8m, an increase of \$44k from the prior year.

Cc: Richard J. Johnson, Town Manager  
Michael Bisi, Superintendent / Sanitation  
Daniel Pennington, Manager of Physical Services  
Narae McManus, Controller

**Town of Glastonbury**  
**Sewer Sinking and Sewer Operating Funds**  
**Balance Sheet**  
**June 30, 2020 and 2021**  
**(Unaudited)**

	<b>Sewer Sinking</b>		<b>Sewer Operating</b>	
	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
<b>Assets:</b>				
Cash and temporary Investments	\$12,737,938	\$12,784,886	\$3,241,542	\$3,367,717
Accounts receivable:				
Connection charges	562,728	521,393	-	-
Assessments and use charges	-	-	67,427	39,253
Delinquent use charges	-	-	10,559	12,485
Accrued revenue	13,653	10,227	-	-
Developer's sewer replacement escrow	143,436	172,268	-	-
Prepaid expenses	-	-	-	-
<b>Total assets</b>	<u>\$13,457,754</u>	<u>\$13,488,774</u>	<u>\$3,319,529</u>	<u>\$3,419,455</u>
<b>Liabilities and Fund Balance</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ 73,073	\$ 71,807
Wages payable	-	-	19,965	-
Deferred revenue	562,728	521,393	30,446	51,738
Tax Overpayments Escrow	-	-	-	118
ACI Liability	-	-	-	346
Sewer replacement escrow	143,436	172,268	97	-
<b>Total liabilities</b>	<u>706,164</u>	<u>693,661</u>	<u>123,582</u>	<u>124,008</u>
<b>Fund balance:</b>				
Committed for capital infrastructure	12,751,590	12,795,113	1,469,782	1,469,782
Committed for operations and debt service	-	-	1,726,166	1,825,665
<b>Total fund balance</b>	<u>12,751,590</u>	<u>12,795,113</u>	<u>3,195,948</u>	<u>3,295,447</u>
<b>Total liabilities and fund balance</b>	<u>\$13,457,754</u>	<u>13,488,774</u>	<u>3,319,529</u>	<u>3,419,455</u>

**Town of Glastonbury**  
**Sewer Sinking and Sewer Operating Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Years Ended June 30, 2020 and 2021**  
**(Unaudited)**

	Sewer Sinking		Sewer Operating	
	June 30, 2020	June 30, 2021	June 30, 2020	June 30, 2021
<b>Revenues:</b>				
Interest on investments	\$256,463	\$133,815	\$43,276	\$10,863
Unrealized investment income (loss)	214,781	(110,903)	-	-
Lien fees	168	48	5,921	4,496
Sewer use—current	-	-	2,662,857	2,668,832
Sewer use--delinquent	-	-	31,212	15,398
Connection principal	171,174	117,189	-	-
Connection interest	32,015	37,189	-	-
Interest on delinquent use fees	-	-	33,381	26,287
State grants	-	-	18,213	16,960
Septic tank charges	-	-	19,629	16,525
Miscellaneous	286	-	80	163
Total revenues	674,887	177,338	2,814,568	2,759,524
<b>Expenditures:</b>				
Wages full-time	-	-	587,214	548,798
Wages part-time	-	-	-	13,338
Wages other	-	-	51,264	49,278
Office supplies	-	-	1,767	3,008
Operating supplies	-	-	22,379	23,536
Repair and maintenance supplies	-	-	70,538	59,767
Training and dues	-	-	509	310
Contractual services	-	-	303,435	302,342
Employee related insurance	-	-	125,319	167,462
Pensions	-	-	244,380	268,734
Data processing	-	-	1,988	2,016
Vehicle maintenance	-	-	3,180	6,190
Equipment maintenance	-	-	24,626	66,126
Facilities maintenance	-	-	8,705	10,562
Printing and reproduction	-	-	594	-
Uniforms	-	-	2,606	2,734
Utilities/communications	-	-	309,967	327,046
Office equipment and furniture	-	-	5,085	7,637
Machinery and equipment	-	-	-	30,388
Road/Sewer Projects	-	-	-	-
Debt sewers	-	-	1,148,679	1,079,571
Total expenditures	-	-	2,912,235	2,968,840
<b>Transfers:</b>				
From General Fund	-	-	175,000	175,000
From Sewer Sinking Fund	-	-	256,463	133,815
From Sewer Sinking Project Fund	-	-	-	-
To Sewer Operating Fund	(256,463)	(133,815)	-	-
To Sewer Sinking Projects Fund	-	-	-	-
Total transfers in	(256,463)	(133,815)	431,463	308,815
Excess (deficiency) of revenues and transfers in over expenditures	418,424	43,523	333,797	99,499
Fund balance, July 1	\$12,333,166	12,751,590	2,862,150	3,195,948
Fund balance, June 30	12,751,590	12,795,113	\$3,195,948	\$3,295,447

**TOWN OF GLASTONBURY**

**ADMINISTRATIVE SERVICES - Financial Administration**

BOF 9/22/21  
Item # 4c.ii

September 14, 2021

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

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

RE: Recreation Activities and Police Private Duty Funds – June 30, 2021 (Unaudited)

**Note that many of the variances to budget and prior year mentioned below are a result of the COVID-19 pandemic.**

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through June 30, 2021 and 2020.

**RECREATION ACTIVITIES FUND**

At June 30, 2021, the Recreation Activities Fund revenues exceeded expenditures by \$217k, compared to expenditures exceeding revenues by \$411k in the prior year.

Revenues (Program Fees) through June 30, 2021 totaled \$814K, an increase of \$89k. This year-over-year increase was driven by programs that were offered in the current year, which were unable to be offered in the prior year due to the pandemic.

Expenditures through June 30, 2021 totaled \$597k, a decrease of \$539k. The decrease was achieved through a reduction in Wages and Contractual Services (i.e. for contracted classes such as Skyhawks) and Program expenses associated with the cancellation of programs.

The Fund Balance increased from the prior year by \$217k and remains strong at \$918k.

**POLICE PRIVATE DUTY FUND**

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At June 30, 2021, expenditures exceeded revenues by \$99k and the fund balance remained strong at \$483k. Note that quite often, a deficit balance is initially shown at year-end due to the timing delay between when payroll expenditures are booked versus when the associated revenue is collected from third parties.

Cc: Richard J. Johnson, Town Manager  
Marshall Porter, Chief of Police  
Lisa Zerio, Director of Parks & Recreation  
Narae McManus, Controller

**Town of Glastonbury**  
**Recreation Activities and Police Private Duty**  
**Balance Sheet**  
**June 30, 2020 and 2021**  
**(Unaudited)**

	<b>Recreation Activities</b>		<b>Police Private Duty</b>	
	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
<b>ASSETS</b>				
Cash and temporary investments	\$ 728,979	\$ 1,031,137	\$ 529,643	\$ 496,391
Prepaid expenses	1,715	1,377	-	-
Extra duty services receivable	-	-	71,730	83,827
Accrued revenue receivable	-	-	-	-
Total assets	<u>\$ 730,694</u>	<u>\$ 1,032,514</u>	<u>\$ 601,373</u>	<u>\$ 580,218</u>
<b>LIABILITIES &amp; FUND BALANCE</b>				
Liabilities:				
Accounts payable	\$ 8,073	\$ 43,240	\$ -	\$ -
Wages payable	\$ 21,743	\$ 71,147	\$ 9,120	\$ 13,602
Deferred extra duty services	-	-	10,494	83,827
Total liabilities	<u>29,816</u>	<u>114,386</u>	<u>19,614</u>	<u>97,430</u>
Fund balance:				
Nonspendable	1,715	-	-	-
Assigned	699,163	918,128	581,759	482,788
Total fund balance	<u>700,878</u>	<u>918,128</u>	<u>581,759</u>	<u>482,788</u>
Total liabilities and fund balance	<u>\$ 730,694</u>	<u>\$ 1,032,514</u>	<u>\$ 601,373</u>	<u>\$ 580,218</u>

**Town of Glastonbury**  
**Recreation Activities and Police Private Duty**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Year Ended June 30, 2020 and 2021**  
**(Unaudited)**

	Recreation Activities		Police Private Duty	
	<u>June 30, 2020</u>	<u>June 30, 2021</u>	<u>June 30, 2020</u>	<u>June 30, 2021</u>
Revenues:				
Program fees	\$ 725,357	\$ 814,400	\$ -	\$ -
Unrealized investment income (loss)				
Police private duty	-	-	684,687	476,550
Total revenues	<u>725,357</u>	<u>814,400</u>	<u>684,687</u>	<u>476,550</u>
Expenditures and transfers out:				
Wages	654,103	418,721	382,051	311,701
Contractual services	347,930	113,481	-	-
Employee related insurance	3,929	(199)	49,594	40,842
Pensions	48,566	31,562	177,919	222,978
Programs	81,662	33,585	-	-
Machinery and equipment	-	-	-	-
Total expenditures	<u>1,136,191</u>	<u>597,150</u>	<u>609,564</u>	<u>575,521</u>
Transfers out:				
To General Fund	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out	<u>1,136,191</u>	<u>597,150</u>	<u>609,564</u>	<u>575,521</u>
Excess (deficiency) of revenues over expenditures and transfers out	(410,833)	217,250	75,123.21	(98,971.15)
Fund balance, July 1	<u>1,111,711</u>	<u>700,878</u>	<u>506,636</u>	<u>581,759</u>
Fund balance, June 30	<u>\$ 700,878</u>	<u>\$ 918,128</u>	<u>\$ 581,759</u>	<u>\$ 482,788</u>



**TOWN OF GLASTONBURY**

ADMINISTRATIVE SERVICES - Financial Administration

BOF 9/22/21  
Item # 4d

September 14, 2021

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

FROM: **9BT** Julie Twilley, Director of Finance & Administrative Services

RE: Capital Outlay Carry Forward

Pursuant to the Town Charter, I have authorized the Controller to carry forward available funding for capital items that were not ordered or committed by June 30, 2021. The Charter allows for these items to be carried forward for up to three years to assure that the work will be completed in accordance with its original intent.

The following funds will be carried forward into FY2021/2022:

Town of Glastonbury Year Ended June 30, 2021 Capital Outlay Balances Carried Forward from FY21 to FY22		
Department	\$-Amount	Description
<b>GENERAL FUND</b>		
Community Development	\$ 61,200	Permitting Software System Replacement
Building	\$ 9,500	Permitting Software System Replacement
Police	\$ 45,000	Repairs to Rifle Range Wall
	\$ 20,000	Recording / Interview Room Software
	\$ 19,609	Cruiser Technology Equipment
	\$ 14,564	Repairs to Dog Pound
	\$ 6,000	Computer Technology
	\$ 2,500	Fiber Cabling to Rifle Range
	\$ 2,000	Wireless Access Point for Animal Control
Sanitation - Refuse Disposal	\$ 20,000	Permitting Software System Replacement
Senior/Social Services	\$ 4,550	Repurposing of Computer Lab at the RCC
<b>TOTAL GENERAL FUND</b>	<b>\$ 204,923</b>	
<b>SPECIAL REVENUE FUNDS</b>		
Sanitation - WPC	\$ 14,362	SCADA Upgrades at Plant
Riverfront Park	\$ 8,000	Replacement Tables for Boathouse
<b>TOTAL SPECIAL REVENUE</b>	<b>\$ 22,362</b>	

Cc: Narae McManus, Controller

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 14, 2021

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

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

RE: Encumbrance Carry Forward

Attached for Board of Finance review and action is the June 30, 2021 outstanding encumbrance list which represents obligations for goods and services not received by June 30, 2021. Many of the items on the list were impacted by the COVID-19 pandemic. These encumbrances are recommended to be carried forward to the 2021/2022 fiscal year appropriations from Fund Balance.

Please recommend re-appropriation to the Town Council as follows:

BE IT RESOLVED that the Board of Finance recommends to the Town Council the approval of the FY20/21 carry forward of encumbrances as appropriations from Fund Balance as follows:

- \$410,566.58 for the General Fund,
- \$31,668.16 for the Sewer Operating Fund,
- \$2,185.00 for Riverfront Park,
- \$5,250.00 for Minnechaug Golf, and
- \$3,065.00 for Special Gifts.

Attachment

C: Narae McManus, Controller

**Town of Glastonbury**  
**Encumbrance Carry Forward from FY21 to FY22**  
**Goods and Services Ordered But Not Received by June 30, 2021**

Department	Vendor	\$-Amount	Description
<b>GENERAL FUND</b>			
<b>Town Council</b>	Clifton Larson Allen LLP	\$ 1,225.00	Microsoft 365 Licenses; expected delivery in Q1-2022
<b>Town Manager</b>	Great Blue Research	\$ 3,750.00	Consultant Fee - commission on racial justice & equity survey
	CDWG	\$ 16.90	Patch Cables; expected delivery in Q1-2022
	DELL COMPUTER CORP	\$ 770.40	Replacement PCs/Monitors; expected delivery in Q1-2022
	Adorama	\$ 43,825.74	Broadcast video; grant received; work to be completed in FY22
<b>Building</b>	Municipy	\$ 27,120.22	Negotiating exit of old Building Permit system contract (Municipy)
<b>Finance</b>	Red Thread Spaces	\$ 656.13	Chair replacement; delivered in Q1-2022
	Tyler Tech	\$ 19,240.00	MUNIS training to be held once Tyler Tech upgrade is completed
<b>Info. Technology</b>	NorthEastern Communications	\$ 35,763.27	Replace Town Hall network cabling; work to be completed in FY22
	Tyler Technologies	\$ 8,000.00	Upgrade postponed until after HR/IS system implementation
	CDWG	\$ 109.20	Patch Cables; expected delivery in Q1-2022
	DELL COMPUTER CORP	\$ 406.93	Server room equipment; expected delivered in Q1-2022
	Red Thread	\$ 656.13	Chair replacement; delivered in Q1-2022
<b>Police</b>	Atlantic Tactical	\$ 4,328.80	Rifle lights; delivery pending due to supply issue
	Atlantic Tactical	\$ 1,591.80	Rifle; delivery pending due to supply issue
	Soli's	\$ 2,360.00	Console equipment; expected delivery in Q1-2022
	Soli's	\$ 4,285.24	Lighting equipment; expected delivery in Q1-2022
	Soli's	\$ 4,043.00	Prisoner screens; expected delivery in Q1-2022
	Witmer Public Safety	\$ 1,724.00	Pistol; delivery pending due to supply issue
	Nexgen Solutions	\$ 1,000.00	CAD Upgrades; State delayed implementation
	Nexgen Solutions	\$ 2,500.00	Livescan Interface; State delayed implementation
	Super Seer Corporation	\$ 976.00	Motorcycle helmets; delivery pending due to supply issue
	Watchguard	\$ 5,855.00	Body camera docking stations
	Watchguard	\$ 14,492.00	Additional body cameras
	Medline Industries	\$ 65.10	Saline solutions for medical bags; delivery pending due to supply issue
	Transfer Enterprise	\$ 1,783.00	Conference room furniture; expected delivery in Q1-2022
	Security Uniforms	\$ 5,796.58	Ballistic Vests; expected delivery in Q1-2022
<b>Fire Department</b>	All Habitat Services LLC	\$ 1,460.00	Herbicide Treatment of Fire Training Facility Pond- awaiting DEEP Permit
	Hartford Sprinkler	\$ 4,075.00	Fire Co. 2 sprinkler repairs; to be completed in FY2022
<b>Engineering</b>	Red Thread Spaces	\$ 2,010.73	Office chair replacements; expected delivery in Q1-2022
<b>Sanitation - Refuse Disp.</b>	Wastequip	\$ 21,332.00	(2) Roll-off containers; delivery pending due to supply issue
<b>Senior/Social Services</b>	Red Thread Spaces LLC	\$ 7,153.67	RCC chair replacements; delivery pending due to supply issue
<b>Parks &amp; Recreation</b>	Tasca Ford	\$ 36,386.40	2021 Ford F-150; delivery pending due to supply issue
	Tasca Ford	\$ 47,391.10	2021 Ford F-350; delivery pending due to supply issue
	Tasca Ford	\$ 43,536.04	2021 Ford F-350; delivery pending due to supply issue
	Fence Man & Sons	\$ 5,890.00	Privacy Fence (Y&F); delivery pending due to supply issue
	All Habitat Services LLC	\$ 5,790.00	Herbicide Treatment of Longo and Eastbury Pond awaiting DEEP Permits
	Hartford Truck Equipment Inc	\$ 3,300.00	Equipment to outfit 3 new trucks; delivery pending due to supply issue
	O'Brien and Sons	\$ 6,159.70	Welles & Addison Park Picnic Tables; delivery pending due to supply issue
<b>Library</b>	DELL COMPUTER CORP	\$ 2,109.00	Replacement PCs/Monitors; expected delivery in Q1-2022
<b>Facilities</b>	Innoeve	\$ 14,900.00	Facilities Work Order System implementation delayed; expected completion in Q2-22
	Fuss & O'Neill Enviroscience	\$ 2,910.00	Desmond house - Asbestos/Lead inspection still underway
	ID3A LLC	\$ 3,562.50	Desmond House windows, project still underway
	Red Thread	\$ 3,040.00	Design services for furniture evaluation, project not yet complete
	Superior Heating & Cooling Inc	\$ 7,220.00	A/C Split System installed in July
<b>Total General Fund</b>		<b>\$ 410,566.58</b>	

**Town of Glastonbury**  
**Encumbrance Carry Forward from FY21 to FY22**  
**Goods and Services Ordered But Not Received by June 30, 2021**

Department	Vendor	\$-Amount	Description
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**SPECIAL REVENUE FUNDS**

Sanitation - WPC	Franklin Miller	\$ 27,325.00	Awaiting delivery of Headworks Grinder for Water Pollution Control Facility; equipment failed near end of FY21.
	CDW Government Inc	\$ 4,343.16	Equipment received in July 2021 (FY22)
<b>Total Sanitation - WPC</b>		<b><u>\$ 31,668.16</u></b>	
<b>Riverfront Park</b>	Consulting Engineering Services	<b><u>\$ 2,185.00</u></b>	Fire Code Compliance Boathouse study ; expected completion Q1-22
<b>Minnechaug Golf</b>	All Habitat Services LLC	<b><u>\$ 5,250.00</u></b>	Herbicide Treatment of Minnechaug; awaiting DEEP Permits
<b>SPL</b>	ME O'Briend & Sons	\$ 1,985.00	Dumor Park Bench – Fire Department
	ME O'Briend & Sons	\$ 1,080.00	Dumor Park Bench – Draghi Bench
<b>Total SPL</b>		<b><u>\$ 3,065.00</u></b>	

9-15-2021

\_\_\_\_\_  
Town Manager

\_\_\_\_\_  
Date

\_\_\_\_\_  
Board of Finance Clerk

\_\_\_\_\_  
Date

\_\_\_\_\_  
Town Council Clerk

\_\_\_\_\_  
Date

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 16, 2021

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

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

RE: Capital Projects to be Closed

After reviewing the status of capital projects with the project administrators and the Town Manager, we have determined the following projects are complete and will be closed as of June 30, 2021. The remaining balances for the following projects total \$571.00, which will be transferred back to the Capital Reserve Fund.

- Self Contained Breathing Apparatus
- Townwide Boiler / HVAC Replacement
- Telephone System
- Bulky Waste Scale
- Cedar Ridge Public Water
- Heavy Equipment (San Wheel Loader)
- Mower 16' Rotary Mower Replacement
- Library Windows
- Salmon Bk Pk Study
- Grange Pool
- Library Space Planning Study
- HVAC / Boilers Study K-6
- Schools Air Conditioning
- Sewer Forced Main Evaluation

In addition, the following three Projects are recommended for closure, for which the balances will be transferred to other open Projects. Please refer to attached transfer forms.

- Academy Reuse Phase One (Town Manager Approved)
- Education – School Code Compliance (Town Manager Approved)
- Town Center Traffic/Street Improvements (Town Manager Approved; Pending BOF Approval)

Cc: Narae McManus

**TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS**

FUND	FUND 301 – CAPITAL RESERVE PROJECTS
SOURCE OF FUNDS	WITHIN DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER

The Academy Re-Use Phase One Project will be closed and the remaining funding transferred to the Town Hall Improvements Project.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
FUND 301 – CAPITAL RESERVE PROJECTS		
GenGovt/Public Safety – Academy Re-Use Phase One	31006-51825	\$1,566

TRANSFER TO	ACCOUNT CODE	AMOUNT
FUND 301 – CAPITAL RESERVE PROJECTS		
GenGovt/Public Safety – Town Hall Improvements	31006-51912	\$1,566

Date	9-16-2021	Town Manager
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**TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS**

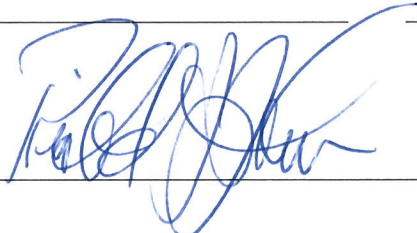
FUND	FUND 301 – CAPITAL RESERVE PROJECTS
SOURCE OF FUNDS	WITHIN DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

**REASON FOR TRANSFER**

The School Code Compliance Project will be closed and the remaining funding transferred to the GHS Fieldhouse Project.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
FUND 301 – CAPITAL RESERVE PROJECTS		
Education – School Code Compliance	31009-55859	\$3,004

TRANSFER TO	ACCOUNT CODE	AMOUNT
FUND 301 – CAPITAL RESERVE PROJECTS		
Education – GHS Fieldhouse	31009-55847	\$3,004

Date 9-16-2021 Town Manager 

**TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS**

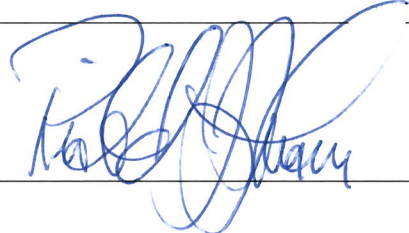
FUND	FUND 301 – CAPITAL RESERVE PROJECTS
SOURCE OF FUNDS	WITHIN DEPARTMENT
ACTION REQUIRED	TOWN MANAGER & BOARD OF FINANCE

**REASON FOR TRANSFER**

The Town Center Traffic/Street Improvement Project will be closed and the remaining funding transferred to the Town Center Streetscape Improvement Project.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
FUND 301 – CAPITAL RESERVE PROJECTS		
Physical Services Sanitation – Town Center Traffic/Street Impr.	31007-52961	\$6,186

TRANSFER TO	ACCOUNT CODE	AMOUNT
FUND 301 – CAPITAL RESERVE PROJECTS		
Physical Services Sanitation – Town Center Streetscape Improv.	31007-52884	\$6,186

Date <u>9-16-2021</u>	Town Manager 
Date	Board of Finance



BOF 9/22/21  
Item # 4g

**TOWN OF GLASTONBURY**

ADMINISTRATIVE SERVICES - Financial Administration

---

September 14, 2021

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

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

RE: Fiscal Year End June 30, 2021 Intra-Department Transfers **Under** \$5,000

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Fiscal Year 2020/2021 Intra-Department Transfers **under** \$5,000 totaling \$63,979 are attached for your review. These do not require Board of Finance approval.

Attachment

C: Narae McManus, Controller

**TOWN OF GLASTONBURY**  
**FY2021 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000**

<b>FROM</b>				<b>TO</b>			
<b>GENERAL GOVERNMENT</b>							
<b>Customer Service</b>							
01112	42540	Office Supplies	699.00	01112	40430	Wages Part-time	699
			<u>699.00</u>				<u>699.00</u>
<b>Town Manager</b>							
01113	40440	Wages Other	953.00	01113	40430	Wages Part-time	953.00
01113	42540	Office Supplies	400.00	01113	44710	Office Equip/Furniture	400.00
			<u>1,353.00</u>				<u>1,353.00</u>
<b>Human Resources</b>							
01114	43670	Programs	188.00	01114	43634	Pensions	188.00
			<u>188.00</u>				<u>188.00</u>
<b>Facilities Maintenance</b>							
05082	40430	Wages Part-time	3,928.00	05082	42580	Training & Dues	645.00
05082	43644	Equipment Maintenance	1,700.00	05082	43630	Contractual Services	3,030.00
				05082	43635	Data Processing	256.00
			<u>6,004.00</u>	05082	43646	Facilities Maintenance	1,697.00
							<u>6,004.00</u>
<b>COMMUNITY DEVELOPMENT</b>							
<b>Community Development</b>							
01215	40410	Wages Full-Time	732.00	01215	40430	Wages Part-time	607.00
			<u>732.00</u>	01215	40440	Wages Other	125.00
							<u>732.00</u>
<b>Building Inspection</b>							
01217	42540	Office Supplies	1,329.00	01217	40430	Wages Part-time	901.00
			<u>1,329.00</u>	01217	43642	Vehicle Maintenance	428.00
							<u>1,329.00</u>
<b>Fire Marshal</b>							
01240	40430	Wages Part-time	381.00	01240	40410	Wages Full-Time	188.00
			<u>381.00</u>	01240	43633	Employee Related Ins	193.00
							<u>381.00</u>
<b>Health</b>							
01257	40410	Wages Full-Time	4,492.00	01257	40430	Wages Part-time	4,492.00
			<u>4,492.00</u>				<u>4,492.00</u>

**TOWN OF GLASTONBURY**  
**FY2021 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000**

<u>FROM</u>				<u>TO</u>			
<b>ADMINISTRATIVE SERVICES</b>							
<b>Financial Administration</b>							
01519	40410	Wages Full Time	2,935.00	01519	40430	Wages Part-time	3,446.00
01519	40440	Wages Other	2,800.00	01519	42550	Operating Supplies	560.00
				01519	43644	Equipment Maintenance	46.00
				01519	43690	Utilities/Communications	1,683.00
			<u>5,735.00</u>				<u>5,735.00</u>
<b>Information Technology</b>							
01520	42580	Training & Dues	96.00	01520	42550	Operating Supplies	3,380.00
01520	43633	Employee Related Ins	775.00	01520	43634	Pensions	120.00
01520	43635	Data Processing	391.00				
01520	43639	TECHNOLOGY USE CHARGES	25.00				
01520	43644	Equipment Maintenance	604.00				
01520	43690	Utilities/Communications	1,500.00				
01520	44740	Improvements (Land&Bldg.)	109.00				
			<u>3,500.00</u>				<u>3,500.00</u>
<b>Property Assessment</b>							
01523	42580	Training & Dues	1,646.00	01523	40410	Wages Full-Time	1,545.00
				01523	40430	Wages Part-time	101.00
			<u>1,646.00</u>				<u>1,646.00</u>
<b>Revenue Collection</b>							
01525	42540	Office Supplies	117.00	01525	43630	Contractual Services	52.00
				01525	43635	Data Processing	65.00
			<u>117.00</u>				<u>117.00</u>
<b>Voter Registration</b>							
01529	40440	Wages Other	1,494.00	01529	42540	Office Supplies	1,239.00
				01529	43644	Equipment Maintenance	255.00
			<u>1,494.00</u>				<u>1,494.00</u>
<b>Legal Services</b>							
01531	43664	Tn Atty Labor	2,911.00	01531	43662	TnAtty PrYr Alternate	2,911.00
			<u>2,911.00</u>				<u>2,911.00</u>

**TOWN OF GLASTONBURY**  
**FY2021 YEAR-END TRANSFERS WITHIN DEPARTMENTS - UNDER \$5,000**

<u>FROM</u>				<u>TO</u>			
<b>PUBLIC SAFETY</b>							
<b>Volunteer Ambulance</b>							
				02038	40435	Wages Units	456.00
				02038	43634	Pensions	456.00
				02038	43646	Facilities Maintenance	4,667.00
			-				<u>5,579.00</u>
<b>Fire</b>							
02039	42540	Office Supplies	1,700.00	02039	43635	Data Processing	688.00
02039	43646	Facilities Maintenance	4,638.00	02039	44710	Office Equip/Furniture	71.00
			<u>6,338.00</u>				<u>759.00</u>
<b>Civil Preparedness</b>							
02041	43670	Programs	134.00	02041	43642	Vehicle Maintenance	134.00
			<u>134.00</u>				<u>134.00</u>
<b>PHYSICAL SERVICES</b>							
<b>Engineering</b>							
03043	42580	Training & Dues	3,499.00	03043	40440	Wages Other	1,693.00
				03043	43642	Vehicle Maintenance	1,806.00
			<u>3,499.00</u>				<u>3,499.00</u>
<b>Highway</b>							
03045	40410	Wages Full-Time	4,849.00	03045	40430	Wages Part-time	4,849.00
			<u>4,849.00</u>				<u>4,849.00</u>
<b>Fleet Maintenance</b>							
03047	40440	Wages Other	2,772.00	03047	40430	Wages Part-time	453.00
03047	42550	Operating Supplies	2,239.00	03047	43642	Vehicle Maintenance	4,364.00
				03047	44710	Office Equip/Furniture	194.00
			<u>5,011.00</u>				<u>5,011.00</u>
<b>SANITATION</b>							
<b>Refuse Disposal</b>							
03253	40430	Wages Part-time	2,757.00	03253	40410	Wages Full-Time	899.00
03253	43644	Equipment Maintenance	1,578.00	03253	40440	Wages Other	3,091.00
				03253	43646	Facilities Maintenance	345.00
			<u>4,335.00</u>				<u>4,335.00</u>
<b>HUMAN SERVICES</b>							
<b>Senior &amp; Community Services</b>							
04067	42540	Office Supplies	2,243.00	04067	43660	Professional Services	15.00
				04067	43690	Utilities/Communications	2,228.00
			<u>2,243.00</u>				<u>2,243.00</u>



TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

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September 14, 2021

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

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

RE: Fiscal Year End June 30, 2021 Intra-Department Transfers Over \$5,000

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Fiscal Year 2020/2021 Intra-Department Transfers **over** \$5,000 totaling \$751,350 are attached for your review and approval. These transfers require Board of Finance approval.

SUGGESTED RESOLUTION:

The Board of Finance approves the June 30, 2021 intra-department transfers over \$5,000 in the amount of \$751,350.

Attachment


C: Narae McManus, Controller

**TOWN OF GLASTONBURY**  
**FY2021 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000**

FROM	TO	EXPLANATION FOR TRANSFERS
<b>GENERAL GOVERNMENT</b>		
<b>Town Manager</b>	<b>Town Manager</b>	
01113 43660 Professional Services	01113 40410 Wages Full-Time	Budget to actual variance
		6,736.00
<b>Facilities Maintenance</b>	<b>Facilities Maintenance</b>	
05082 40430 Wages Part-time	05082 42550 Operating Supplies	Budget to actual variance largely for COVID supplies (e.g. signage, plexiglass, hand sanitizer)
		15,095.00
05082 40440 Wages Other	05082 43690 Utilities/Communications	Budget to actual variance for natural gas, sewer use, solar, cell phones to support remote work during pandemic and new phone system software
		23,834.00
		<u>45,665.00</u>
<b>ADMINISTRATIVE SERVICES</b>		
<b>Information Technology</b>	<b>Information Technology</b>	
01520 40410 Wages Full-Time	01520 40440 Wages Other	Overage due to IT hosting approximately 250 Zoom meetings for committees and boards, no in person meetings due to Covid-19.
		5,016.00
01520 43644 Equipment Maintenance		
		2,158.00
<b>Accounting</b>	<b>Accounting</b>	
01521 40410 Wages Full-Time	01521 43633 Employee Related Ins	Employee election changes
		705.00
01521 40440 Wages Other		
		3,171.00
01521 42580 Training & Dues		
		4,500.00
<b>Legal Services</b>	<b>Legal Services</b>	
01531 43664 Tn Atty Labor	01531 43663 Tn Atty Primary	Budget to actual variance
		11,097.00
<b>Insurance/Pensions</b>	<b>Insurance/Pensions</b>	
01535 43660 Professional Services	01535 43634 Pensions	Budget to actual allocation variance
		17,965.00
		<u>42,454.00</u>
<b>PUBLIC SAFETY</b>		
<b>Police</b>	<b>Police</b>	
02037 40410 Wages Full-Time	02037 40440 Wages Other	Overtime related to: vacancies, training new staff, town road paving, DOT grant projects and staffing various events
		175,425.00
02037 43642 Vehicle Maintenance	02037 43690 Utilities/Communications	Police overage due to increase in electricity to run the facility during COVID (override energy saving measures to maximize air handling) and wiring costs for docking stations for the body cameras
		12,622.00
<b>Fire</b>	<b>Fire</b>	
02039 40430 Wages Part-time	02039 43634 Pensions	Budget to actual allocation variance
		11,933.00
02039 43630 Contractual Services	<b>Volunteer Ambulance</b>	
	02038 43690 Utilities/Communications	Ambulance had a utility budget of \$0 due to pending lease agreement
		11,933.00
		<u>211,700.00</u>

**TOWN OF GLASTONBURY**  
**FY2021 YEAR-END TRANSFERS WITHIN DEPARTMENTS - OVER \$5,000**

FROM		TO		EXPLANATION FOR TRANSFERS
<b>PHYSICAL SERVICES</b>				
<b>Engineering</b>		<b>Engineering</b>		
03043 40410	Wages Full-Time	03043 40430	Wages Part-time	Budget to actual variance re. charges to project accounts
		<b>Highway</b>		
03045 40410	Wages Full-Time	03045 40440	Wages Other	Overtime incurred to maintain paving schedule in conjunction with State Bid Contractors
03045 42510	Drainage Materials	03045 43642	Vehicle Maintenance	Larger, significant repairs to items such as the pay loader, also had three plow trucks that needed significant engine repair
03045 42530	Highway Materials			
03045 43630	Contractual Services			
03045 43690	Utilities/Communications			
				<u>167,835.00</u>
<b>SANITATION</b>				
<b>Refuse Disposal</b>		<b>Refuse Disposal</b>		
03253 42550	Operating Supplies	03253 43630	Contractual Services	Grinding of brush/storm debris from Storm Isaias at Bulky Waste Landfill, over what is typically processed annually. Have submitted application to FEMA for reimbursement.
03253 43635	Data Processing			
03253 44710	Office Equip/Furniture			
03253 44740	Improvements (Land&Bldg.)			
				<u>8,199.00</u>
<b>HUMAN SERVICES</b>				
<b>Senior &amp; Community Services</b>		<b>Senior &amp; Community Services</b>		
04067 40430	Wages Part-time	04067 40410	Wages Full-Time	Employee Separation
<b>LEISURE CULTURE</b>				
<b>Parks/Recreation</b>		<b>Parks/Recreation</b>		
05073 40430	Wages Part-time	05073 43690	Utilities/Communications	Increase due to MDC rate increases for water and water services.
				<u>54,192.00</u>
<b>DEBT AND TRANSFERS</b>				
<b>Debt Service</b>		<b>Transfers</b>		
06085 45765	Debt Sewers	06089 49996	To Sewer Operating	Annual administrative-debt service transfer.
				<u>175,000.00</u>
				<u>175,000.00</u>
				<u>751,350.00</u>
<b>TOTAL INTRADEPARTMENTAL TRANSFERS OVER \$5,000</b>				
				<u>167,835.00</u>
				<u>8,199.00</u>
				<u>46,305.00</u>
				<u>54,192.00</u>
				<u>54,192.00</u>
				<u>175,000.00</u>
				<u>175,000.00</u>
				<u>751,350.00</u>
<b>Town Manager</b>		<b>Board of Finance</b>		<b>Date</b>

  
 9-17-2021



DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

August 26, 2021

TO: Board of Finance & Richard J. Johnson, Town Manager  
 FROM: **QBT** Julie Twilley, Director of Finance & Administrative Services  
 RE: Pension Investment Review – July 2021

BOF 9/22/21 Item # 5
-------------------------

As of July 31, 2021 the pension asset value is \$218,912,769, a net increase of \$11,462,645 from July 1, 2021. Driving this increase was the annual contribution of \$10,762,848. Through the month of July, the fund experienced an unrealized gain of \$1,395,224, which is indicative of the current market and there were realized losses of \$348. Investment income through July totaled \$106,902.

July 1, 2021 Balance	\$ 207,450,125
<b>Revenues:</b>	
Employer Contributions	\$ 10,762,848
Employee Contributions	\$ 153,869
Total Contributions	\$ 10,916,717
Investment Income	\$ 106,902
Realized Gains/Losses	\$ (348)
Unrealized Gains/Losses	\$ 1,395,224
Total Revenues	\$ 12,418,496
<b>Expenditures:</b>	
Benefit Payments	\$ 935,170
Administrative Fees	\$ 13,059
Investment Management Fees	\$ 7,622
Total Expenditures	\$ 955,851
<b>Net Increase/Decrease</b>	<b>\$ 11,462,645</b>
<b>Ending Balance July 31, 2021</b>	<b>\$ 218,912,769</b>

Assuming a 6.25% long-term return on the plan’s investments, the July 1, 2020 Unfunded Accrued Liability is \$80.3 million and the corresponding funded ratio is 67.1%. 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**

August 23, 2021

**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 July 31 were \$125,337,197. As of month-end, the investment balances for all funds combined were as follows:

<b>Type of Investment</b>	<b>Amount</b>	<b>Rate</b>	
STIF	\$30,211,757	0.11	
Citizens Bank	1,224,149	0.12	
Northern Capital Investment Account	11,733,203	0.15-3.40	Est. current accrued interest \$13,790
Northern Capital Sewer Funds	9,458,383	0.20-3.15	Est. current accrued interest \$12,535
People's United Investments	41,175,487	0.10	
Liberty Bank Investments	21,037,326	0.15	
TD Bank Investments	2,496,892	0.10	
Liberty CD	<u>8,000,000</u>	0.15	Matures 12/26/21
<b>Total</b>	<b><u>\$125,337,197</u></b>		

**General Fund Earnings**

- The General Fund portion of pooled investments at July 31 was \$80.9 million.
- As of July 31, the General Fund has realized investment earnings of \$7,478.
- As of July 31, Sewer Sinking funds totaling \$9,201,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$2,783.

Comparative information concerning General Fund earnings follows.

<b>Fiscal Year</b>	<b>Budget</b>	<b>Realized Investment</b>	
		<b>Earnings July-July</b>	<b>Percent of Budget</b>
2021	\$838,000	11,227	1.34 %
2022	195,000	7,478	3.84

cc: Julie B. Twilley, Director of Finance

**TOWN OF GLASTONBURY**  
ADMINISTRATIVE SERVICES - Financial Administration

BOF 9/22/21  
Item # 7

September 15, 2021

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

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

RE: Financial Summary for the Two Months Ended August 31, 2021 (FY 2021/22)

**Note that some variances to budget and prior year are a result of the COVID-19 pandemic.**

**Expenditure Summary:**

Through August 31, 2021, encumbrances total \$76.9m and expenditures total \$31.9m. Combined, this represents 63% of the Town's revised general fund budget of \$173.3m. This compares to \$91.1m and \$28.2m respectively, or 70%, for the same period in the prior year. Note that this time last year, not all debt encumbrances had been booked, but all full time wage encumbrances were booked. This year, while all debt encumbrances have been booked, not all full time wage encumbrances have been booked. These encumbrances will be booked by next month's report, thereby eliminating the significant year-over-year variances.

The expenditure increase of \$3.6m is allocated \$2.0m BOE, \$0.8m Town and \$0.8m Debt/Transfers. Impacting both BOE and Town is the annual Pension contribution. This year's pension contribution of \$10.76m is \$0.9m higher (\$0.7m Town / \$0.2m BOE) than the prior year's annual contribution. Note that the assumed long-term rate of return on investments was reduced from 6.5% to 6.25% in FY2021/2022 and the amortization period is 12 years (as of July 1, 2021 Actuarial Valuation). Also contributing to the increase in the BOE expenditures is \$0.3m related to timing of employer healthcare payments, with the remainder largely related to higher Payroll costs associated with summer school classes held in 2021, but not 2020, and higher HSA payments. The remainder of the increase for the Town is for higher part time wages, which were \$0.2m lower in the prior year, because many programs were canceled due to the pandemic. The Debt/Transfer variance is driven by the timing of the OPEB payment (\$0.7m), which had not yet been made at this time in the prior year.

Below is an Expenditure & Transfer summary report through August 31, 2021.

**FINANCIAL COMPARISONS**

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

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<b>2020/2021</b>				
Town	\$ 45,316,129	\$ 12,221,328	\$ 17,609,912	66%
Education	111,754,046	9,191,061	67,923,566	69%
Debt/Transfers	13,681,799	6,822,987	5,548,058	90%
<b>2021/2022</b>				
Town	\$ 46,715,394	\$ 13,061,032	\$ 2,741,230	34%
Education	113,549,684	11,153,785	69,142,932	71%
Debt/Transfers	13,073,742	7,670,879	4,994,524	97%

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

	2020/2021	%	2021/2022	%
ADMIN SERVICES	\$ 2,653,855	40%	\$ 2,469,584	38%
PUBLIC SAFETY	4,753,294	31%	5,215,127	32%
PHYSICAL SERVICES	1,506,336	20%	1,365,048	18%

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

**TOWN OF GLASTONBURY**  
**CURRENT YEAR EXPENDITURES BY DIVISION**  
**FY 2022 THROUGH AUGUST 31 2021**

**FUND 010 - GENERAL FUND**

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU AUGUST	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
<b>GENERAL GOVERNMENT</b>						
TOWN COUNCIL	149,007	150,232	67,281	7,903	75,048	50.0%
CUSTOMER SERVICE	63,659	63,659	8,302	-	55,357	13.0%
TOWN MANAGER	710,745	759,108	214,284	43,916	500,908	34.0%
HUMAN RESOURCES	702,268	702,268	159,747	16,925	525,596	25.2%
FACILITIES MAINTENANCE	1,936,856	1,968,489	359,649	94,080	1,514,760	23.0%
<b>TOTAL GENERAL GOVERNMENT</b>	<b>3,562,535</b>	<b>3,643,756</b>	<b>809,263</b>	<b>162,824</b>	<b>2,671,669</b>	<b>26.7%</b>
<b>COMMUNITY DEVELOPMENT</b>						
COMMUNITY DEVELOPMENT	700,343	761,543	199,086	79,920	482,537	36.6%
BUILDING INSPECTION	633,127	669,747	161,407	70,178	438,163	34.6%
FIRE MARSHAL	376,333	376,333	100,316	397	275,621	26.8%
HEALTH	796,843	796,843	227,301	1,610	567,932	28.7%
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<b>2,506,646</b>	<b>2,604,466</b>	<b>688,110</b>	<b>152,104</b>	<b>1,764,253</b>	<b>32.3%</b>
<b>ADMINISTRATIVE SERVICES</b>						
FINANCIAL ADMINISTRATION	746,119	766,015	229,539	26,088	510,388	33.4%
INFORMATION TECHNOLOGY	916,190	961,126	322,604	62,763	575,759	40.1%
ACCOUNTING	506,666	506,666	147,976	3,759	354,931	29.9%
PROPERTY ASSESSMENT	650,837	650,837	189,035	1,614	460,188	29.3%
REVENUE COLLECTION	517,508	517,508	139,679	37,279	340,550	34.2%
TOWN CLERK	547,806	547,806	155,987	48,651	343,168	37.4%
VOTER REGISTRATION	176,863	176,863	14,092	688	162,082	8.4%
LEGAL SERVICES	300,000	300,000	7,850	9,267	282,883	5.7%
PROBATE SERVICES	24,800	24,800	1,178	15,828	7,794	68.6%
INSURANCE/PENSIONS	1,968,268	1,968,268	1,261,643	247,099	459,526	76.7%
<b>TOTAL ADMINISTRATIVE SERVICES</b>	<b>6,355,057</b>	<b>6,419,889</b>	<b>2,469,584</b>	<b>453,036</b>	<b>3,497,269</b>	<b>45.5%</b>
<b>PUBLIC SAFETY</b>						
POLICE	14,659,602	14,820,076	4,974,574	334,254	9,511,248	35.8%
VOLUNTEER AMBULANCE	2,500	2,500	181	-	2,319	7.2%
FIRE	1,319,854	1,325,389	240,210	132,199	952,980	28.1%
CIVIL PREPAREDNESS	32,762	32,762	162	519	32,081	2.1%
<b>TOTAL PUBLIC SAFETY</b>	<b>16,014,718</b>	<b>16,180,727</b>	<b>5,215,127</b>	<b>466,972</b>	<b>10,498,628</b>	<b>35.1%</b>
<b>PHYSICAL SERVICES</b>						
ENGINEERING	1,792,824	1,794,835	533,193	24,208	1,237,433	31.1%
HIGHWAY	4,428,930	4,428,930	634,553	358,168	3,436,209	22.4%
FLEET MAINTENANCE	1,224,959	1,224,959	197,301	179,892	847,766	30.8%
<b>TOTAL PHYSICAL SERVICES</b>	<b>7,446,713</b>	<b>7,448,724</b>	<b>1,365,048</b>	<b>562,268</b>	<b>5,521,408</b>	<b>25.9%</b>

**TOWN OF GLASTONBURY**  
**CURRENT YEAR EXPENDITURES BY DIVISION**  
**FY 2022 THROUGH AUGUST 31 2021**


**FUND 010 - GENERAL FUND**

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU AUGUST	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
<b>SANITATION</b>						
REFUSE DISPOSAL	906,340	947,672	139,899	343,063	464,709	51.0%
<b>TOTAL SANITATION</b>	<b>906,340</b>	<b>947,672</b>	<b>139,899</b>	<b>343,063</b>	<b>464,709</b>	<b>51.0%</b>
<b>HUMAN SERVICES</b>						
CONTRIBUTORY GRANTS	34,077	34,077	16,500	2,409	15,168	55.5%
YOUTH/FAMILY SERVICES	1,576,528	1,576,528	447,620	24,350	1,104,557	29.9%
SENIOR & COMMUNITY SERVICES	1,529,020	1,540,724	290,492	82,415	1,167,817	24.2%
<b>TOTAL HUMAN SERVICES</b>	<b>3,139,625</b>	<b>3,151,329</b>	<b>754,612</b>	<b>109,174</b>	<b>2,287,542</b>	<b>27.4%</b>
<b>LEISURE/CULTURE</b>						
PARKS/RECREATION	4,284,254	4,432,707	1,140,670	283,360	3,008,677	32.1%
WELLES TURNER LIBRARY	1,869,016	1,871,125	471,220	208,430	1,191,475	36.3%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	-	-	7,500	0.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
<b>TOTAL LEISURE/CULTURE</b>	<b>6,168,270</b>	<b>6,318,832</b>	<b>1,619,390</b>	<b>491,790</b>	<b>4,207,652</b>	<b>33.4%</b>
<b>OTHER:Debt &amp; Transfers</b>						
DEBT SERVICE	7,036,742	7,036,742	1,635,216	4,994,524	407,003	94.2%
TRANSFERS	6,037,000	6,037,000	6,035,663	-	1,337	100.0%
<b>TOTAL OTHER:Debt &amp; Transfers</b>	<b>13,073,742</b>	<b>13,073,742</b>	<b>7,670,879</b>	<b>4,994,524</b>	<b>408,340</b>	<b>96.9%</b>
<b>EDUCATION</b>						
EDUCATION	113,549,684	113,549,684	11,468,388	750	102,080,546	10.1%
<b>TOTAL EDUCATION</b>	<b>113,549,684</b>	<b>113,549,684</b>	<b>11,468,388</b>	<b>750</b>	<b>102,080,546</b>	<b>10.1%</b>
<b>TOTAL 010 - GENERAL FUND</b>	<b>172,723,330</b>	<b>173,338,820</b>	<b>32,200,299</b>	<b>7,736,504</b>	<b>133,402,016</b>	<b>23.0%</b>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

September 10, 2021

TO: Board of Finance  
FROM:  Julie Twilley, Director of Finance & Administrative Services  
RE: Capital Projects Fund Expenditures Report  
For the Period Ended August 31, 2021 (FY 2021/2022)

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 August 31, 2021 report is **\$99.4m**.

Expenditures for current projects since inception through August 31, 2021 total **\$73.7m**. Encumbrances outstanding total **\$6.6m**. The most significant encumbrances are for Welles Turner Library Renovation (\$2.1m), GHS Fieldhouse (\$1.7m), Heavy Equipment (\$0.5m), Road Overlay (\$0.4m), Smith Middle School Gym Floor (\$0.3m) and Sidewalk Repair & Maintenance (\$0.3m).

Capital expenditures through the month of August totaled **\$0.5m** and were for the Welles Turner Library Renovation, Bridge Replacement/Rehabilitation 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 2022 THROUGH AUGUST 31 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU AUGUST	2022 ENCUMB	AVAILABLE BALANCE
<b>FUND 301 - CAPITAL RESERVE PROJECTS</b>					
<b>GenGovt/Public Safety (31006)</b>					
51825 Academy Re-Use Phase One	2,221,238	2,219,672	-	-	1,566
51827 Town Buildings Security	700,000	543,006	-	28,994	128,000
51828 Facilities Study	70,000	-	-	-	70,000
51833 Disaster Prep/Recovery Resourc	1,134,000	883,866	-	-	250,134
51835 Fire Co Renovations/Code Compl	510,960	288,034	348	6,459	216,466
51836 Self Containd Breath Apparatus	520,000	520,788	-	-	(788)
51849 Public Safety Communications	1,270,000	397,516	-	-	872,484
51854 Police Building Windows	142,500	88,301	-	55,852	(1,653)
51854 Police Building Windows (Pol Bthrm Ren)	110,000	99,249	-	1,065	9,686
51855 Fiber Optic Network-School/Twn	1,192,000	1,124,420	7,311	-	67,580
51873 Land Acquisition	1,253,639	1,175,568	5,000	-	78,071
51875 Town Facilities Shop/Storage	1,195,000	1,047,460	-	92,820	54,720
51888 Property Revaluation	1,981,500	1,581,702	80	-	399,798
51890 Townwide Boiler/HVAC Replaceme	557,323	556,812	-	-	511
51892 Document Management System	460,000	331,361	-	112,040	16,599
51911 Telephone System	175,000	173,630	-	-	1,370
51912 Tn Hall Improvements	1,717,283	1,714,150	-	-	3,133
51914 Townwide Roof Replacement	830,000	672,858	-	-	157,142
51915 Clean Renewable Energy In	1,487,044	1,328,088	-	792	158,164
<b>Total GenGovt/Public Safety</b>	<b>17,527,487</b>	<b>14,746,481</b>	<b>12,739</b>	<b>323,118</b>	<b>2,457,888</b>
<b>PhyServices Sanitation (31007)</b>					
51834 Bulky Waste Scale	91,000	91,523	-	-	(522)
52828 Main Street Reconstruction	1,860,600	-	-	-	1,860,600
52829 Gateway Corp Park Bicyc Pedst	940,700	-	-	-	940,700
52830 Bridge Replacement/Rehabil	5,150,000	4,646,054	59,661	194,880	309,066
52831 Undergrd Fuel Strg Tank Replac	375,000	-	-	-	375,000
52841 Bulky Waste Closure Fund	-	-	-	-	-
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,420,000	630,314	-	40,770	748,917
52871 Parking/Access Drive Improvmnt	1,000,000	596,889	-	-	403,111
52872 Hebron Avenue Resurfacing	1,276,806	1,072,994	-	28,459	175,353
52879 Sidewalk Construction Townwide ()	5,477	5,477	-	-	-
52879 Sidewalk Construction Townwide ()	494,045	-	-	-	494,045
52881 Cedar Ridge Public Water	250,000	250,000	-	-	-
52882 Sidewalk Repair and Maintenanc	600,000	349,643	-	250,000	357
52883 Townwide Drainage Solutions	300,000	117,159	-	-	182,841
52884 Town Center Streetscape Improv	200,000	-	-	-	200,000
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52946 Road Overlay ()	1,387,096	1,387,096	-	-	-

**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2022 THROUGH AUGUST 31 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU AUGUST	2022 ENCUMB	AVAILABLE BALANCE
52946 Road Overlay ()	1,609,639	17,493	17,493	433,489	1,158,657
52949 Gen Bicycle/pedestrian Imprvmt	164,262	-	-	-	164,262
52951 Heavy Equipment	649,021	163,702	-	464,851	20,468
52951 Heavy Equipment (San Wheel Loadr)	195,049	195,049	-	-	-
52958 Glastonbury Blvd Paving	2,200,000	1,893,488	-	93,892	212,620
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	222,001	-	1,900	51,099
52961 Town Center Traffic/Street Imp	2,125,000	2,118,814	-	-	6,186
52963 Hebron Ave/House St Improvemen	1,975,000	1,515,866	-	236,763	222,371
52964 Public Water Service - Uranium	50,000	28,450	1,910	6,550	15,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
<b>Total PhyServices Sanitation</b>	<b>26,856,883</b>	<b>16,907,167</b>	<b>79,064</b>	<b>1,752,641</b>	<b>8,197,075</b>
<b>Culture/Parks &amp;Recreation (31008)</b>					
53825 Addison Park Renovations	295,000	9,382	-	-	285,618
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	512,500	389,601	-	210	122,689
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	1,043,768	-	35,717	148,515
53841 Splash Pad	550,013	195,812	-	2,140	352,061
53842 PICKLEBALL COURTS	80,000	-	-	6,000	74,000
53843 Riverfront Park and Boathouse	90,000	-	-	5,500	84,500
53853 Mower 16' Rotary Mower Rplcmnt	113,415	113,415	-	-	-
53856 Parks Facility Renov/Expansion	1,067,500	1,006,331	-	23,391	37,778
53856 Parks Facility Renov/Expansion ()	-	925	-	-	(925)
53857 Riverfront Park Extension	803,973	777,023	-	-	26,950
53860 Library Upgrade/Redesign	412,000	247,561	-	-	164,439
53861 Library Windows	156,376	156,376	-	-	-
53872 Salmon Bk PkStudy	-	-	-	-	-
53873 Grange Pool	344,572	344,572	-	-	-
53874 Tree Management	503,205	261,125	17,637	12,363	229,717
53875 Cider Mill	80,000	39,926	-	-	40,074
53920 Open Space Access	540,000	337,861	-	1,000	201,139
53921 Winter Hill	235,000	115,768	-	22,060	97,172
53930 Library Space Planning Study	39,485	39,485	-	-	-
<b>Total Culture/Parks &amp;Recreation</b>	<b>7,270,663</b>	<b>5,191,827</b>	<b>17,637</b>	<b>108,381</b>	<b>1,970,455</b>
<b>Education (31009)</b>					
55836 HVAC/Boilers Study K-6	-	-	-	-	-
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,392,276	-	17,000	4,902
55839 Energy Audit--All Schools	260,500	241,303	-	-	19,197
55847 GHS Fieldhouse	2,325,000	734,711	4,751	1,728,837	(138,548)
55858 Schools Air Conditioning	2,175,000	2,175,000	-	-	-



**TOWN OF GLASTONBURY  
CAPITAL PROJECTS FUND  
FY 2022 THROUGH AUGUST 31 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU AUGUST	2022 ENCUMB	AVAILABLE BALANCE
55859 School Code Compliance	190,000	186,996	-	-	3,004
55860 GHS Kitchen Upgrades	1,675,000	1,649,688	-	-	25,312
55863 GHS Parking and Access Drives	365,000	365,616	-	-	(616)
55868 Smith Middle School Gym Floor	621,664	309,663	-	311,680	321
55870 School Roofs	50,000	14,788	-	-	35,212
55871 Multi-School Locker Replacemnt	460,000	-	-	1,200	458,800
55872 Gideon Welles Design-Roof Repl	50,000	-	-	-	50,000
55873 EDU-Feasibility Analysis/Cost	100,000	-	-	-	100,000
<b>Total Education</b>	<b>9,686,342</b>	<b>7,070,042</b>	<b>4,751</b>	<b>2,058,717</b>	<b>557,583</b>
<b>TOTAL 301 - CAPITAL RESERVE PROJECTS</b>	<b>61,341,375</b>	<b>43,915,516</b>	<b>114,191</b>	<b>4,242,857</b>	<b>13,183,001</b>
<b>FUND 302 - SEWER SINKING PROJECTS</b>					
<b>PhySer Sewer Sinking (32007)</b>					
52887 Eastbury Pump Statn Generator	75,000	-	-	-	75,000
52888 WPC Emergency Power	202,500	154,104	-	-	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	-	-	120,308
52894 Sewer Forced Main Evaluation	-	-	-	-	-
52937 Sewer System Force Main Evalua	150,000	-	-	-	150,000
<b>Total PhySer Sewer Sinking</b>	<b>2,533,500</b>	<b>1,917,043</b>	<b>-</b>	<b>12,021</b>	<b>604,435</b>
<b>TOTAL 302 - SEWER SINKING PROJECTS</b>	<b>2,533,500</b>	<b>1,917,043</b>	<b>-</b>	<b>12,021</b>	<b>604,435</b>
<b>FUND 303 - LAND ACQUISITION</b>					
<b>Land / Open Space (33157)</b>					
78830 Land 2017	4,000,000	3,805,247	-	-	194,753
78831 Land 2020	3,000,000	-	-	-	3,000,000
<b>Total Land / Open Space</b>	<b>7,000,000</b>	<b>3,805,247</b>	<b>-</b>	<b>-</b>	<b>3,194,753</b>
<b>TOTAL 303 - LAND ACQUISITION</b>	<b>7,000,000</b>	<b>3,805,247</b>	<b>-</b>	<b>-</b>	<b>3,194,753</b>
<b>FUND 304 - TOWN AID</b>					
<b>PhySer Conn Grant (33207)</b>					
52942 Town Aid Improved Rds ()	207,928	207,928	-	-	-
52942 Town Aid Improved Rds ()	866,886	25,330	25,330	240,733	600,823
52943 Town Aid Unimproved Rds ()	5,510	5,510	-	-	-
52943 Town Aid Unimproved Rds ()	25,314	-	-	-	25,314
<b>Total PhySer Conn Grant</b>	<b>1,105,638</b>	<b>238,768</b>	<b>25,330</b>	<b>240,733</b>	<b>626,137</b>
<b>TOTAL 304 - TOWN AID</b>	<b>1,105,638</b>	<b>238,768</b>	<b>25,330</b>	<b>240,733</b>	<b>626,137</b>
<b>FUND 314 - RIVERFRONT PARK</b>					
<b>Riverfront Park - Phase I (34560)</b>					
66805 Administrative	147,738	147,737	-	-	1

**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2022 THROUGH AUGUST 31 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU AUGUST	2022 ENCUMB	AVAILABLE BALANCE
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	-	-	-	-	-
<b>Total Riverfront Park - Phase I</b>	<b>4,250,000</b>	<b>4,249,998</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>RIVERFRONT PARK - PHASE II (34561)</b>					
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
<b>Total RIVERFRONT PARK - PHASE II</b>	<b>15,610,000</b>	<b>15,605,220</b>	<b>-</b>	<b>74</b>	<b>4,706</b>
<b>TOTAL 314 - RIVERFRONT PARK</b>	<b>19,860,000</b>	<b>19,855,218</b>	<b>-</b>	<b>74</b>	<b>4,708</b>
<b>FUND 316 - GATEWAY PROJECT</b>					
<b>Gateway Corporate Park (35357)</b>					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
<b>Total Gateway Corporate Park</b>	<b>888,541</b>	<b>869,410</b>	<b>-</b>	<b>-</b>	<b>19,131</b>
<b>TOTAL 316 - GATEWAY PROJECT</b>	<b>888,541</b>	<b>869,410</b>	<b>-</b>	<b>-</b>	<b>19,131</b>
<b>FUND 318 - LIBRARY RENOVATION</b>					
<b>Welles Turner Library Renov (34509)</b>					
66805 Administrative	110,515	63,695	1,378	10,662	36,158
66810 Engineering	500,000	430,016	10,710	58,715	11,269
66824 Machinery & Equipment	550,000	521	521	274,551	274,928
66825 Construction	5,000,000	2,563,064	382,549	1,792,578	644,358
66829 Contingency	350,000	-	-	-	350,000
<b>Total Welles Turner Library Renov</b>	<b>6,510,515</b>	<b>3,057,296</b>	<b>395,158</b>	<b>2,136,506</b>	<b>1,316,713</b>
<b>TOTAL 318 - LIBRARY RENOVATION</b>	<b>6,510,515</b>	<b>3,057,296</b>	<b>395,158</b>	<b>2,136,506</b>	<b>1,316,713</b>
<b>FUND 319 - BULKY WASTE CLOSURE FUND</b>					
<b>BULKY WASTE CLOSURE FUND (34519)</b>					
66829 Contingency	160,000	-	-	-	160,000
<b>Total BULKY WASTE CLOSURE FUND</b>	<b>160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,000</b>
<b>TOTAL 319 - BULKY WASTE CLOSURE FUND</b>	<b>160,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>160,000</b>
<b>GRAND TOTAL</b>	<b>99,399,569</b>	<b>73,658,499</b>	<b>534,679</b>	<b>6,632,191</b>	<b>19,108,879</b>

**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: September 8, 2021  
SUBJECT: Self Insurance Reserve Update August 2021

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The attached report summarizes the Self Insurance Reserve fund through August 31, 2021. The total reserve is \$12,305,418 allocated \$2,398,954 and \$9,906,465 between Town and Board of Education, respectively. As of August the fund is experiencing a \$2,173,337 loss for the fiscal year. This large loss is related to the Board of Education's significantly lower contribution for July and August than other months of the year due to faculty summer vacation.

As of August 31, we are expecting to receive reimbursement of \$90,043 from CT Prime for FY2021 large loss claims for the BOE. This balance due is not reflected in the financial summary.

There are currently no large loss claims for FY2021/2022, which are defined as any claims that exceed \$50,000.

Enc.

cc: Dr. Alan Bookman, Superintendent  
Karen Bonfiglio, Business Manager

**SELF INSURANCE RESERVE FUND**

YTD Balances As of: August 31, 2021

	Town	Education	Total
<b>Contributions</b>			
Employer	\$614,446	\$373,134	\$987,581
Employee	212,083	180,128	392,211
Stop Loss Reimbursement	63,056	-	63,056
<b>Total Revenues</b>	<b>\$889,586</b>	<b>\$553,263</b>	<b>\$1,442,848</b>
<b>Expenditures</b>			
<b>Anthem</b>			
ASO Fees	\$20,432	\$89,880	\$110,313
Claims	673,825	2,180,608	2,854,433
	\$694,257	\$2,270,488	\$2,964,745
<b>CTCare</b>			
ASO Fees	-	-	-
Claims	-	140,623	140,623
	-	\$140,623	\$140,623
<b>Delta Dental</b>			
ASO Fees	\$2,874	-	\$2,874
Claims	32,740	-	32,740
	\$35,614	-	\$35,614
Bank Fees/PCORI Fee	\$1,168	\$3,815	\$4,983
CT Prime	117,949	329,770	\$447,719
OneDigital Consultant Fees	4,500	18,000	22,500
	\$123,617	\$351,586	\$475,203
<b>Total Expenditures</b>	<b>\$853,489</b>	<b>\$2,762,697</b>	<b>\$3,616,185</b>
Current Year Revenues Less Expenses	\$36,097	(\$2,209,434)	(\$2,173,337)
Reserve July 1, 2021	\$2,362,857	\$12,115,899	\$14,478,755
Reserve at end of month	\$2,398,954	\$9,906,465	\$12,305,418

	Town	BOE	Total
Reserve at end of month	\$ 2,398,954	\$ 9,906,465	\$ 12,305,418
Recommended Minimum Reserve	\$ 1,270,492	\$ 4,444,157	\$ 5,714,649
Variance Over/(Under) Reserved	\$ 1,128,462	\$ 5,462,308	\$ 6,590,769

**TOWN OF GLASTONBURY  
TRANSFER OF FUNDS**

FUND	Sewer Operating Fund
SOURCE OF FUNDS	Within Division
ACTION REQUIRED	Town Manager

**REASON FOR TRANSFER**

Software application installation for Supervisory Control and Data Acquisition (SCADA) system upgrades. Overall project costs exceeded budgeted amount by \$1,168.00. Includes additional funding to address possible unforeseen requirements.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Sewer Operating - Equipment Maintenance	27521-43644	\$2,500.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Sewer Operating - Office Equipment/Furniture	27521-44710	\$2,500.00

Date	8-12-2021	Town Manager	
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**TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS**

FUND	023 GRANTS
SOURCE OF FUNDS	023 GRANTS, State of CT Health Grant – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

**REASON FOR TRANSFER**

The State of Connecticut Health Grant Coordinator has approved the use of Block Grant funds for overall pedestrian / bicycle improvements including materials for walking path improvements.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Health Block Grant - Wages	43022-40410	\$65.55
Health Block Grant - Pensions	43022-43634	\$134.78
Health Block Grant – Office Supplies	43022-42540	\$683.67

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Health Block Grant – Highway Materials	43022-42530	\$884.00

Date

*9-9-2021*

Town Manager

**TOWN OF GLASTONBURY  
TRANSFER OF FUNDS**

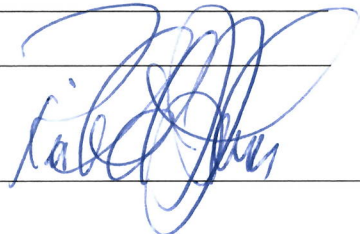
**BOF 9/22/21  
Item # 10c**

FUND	CAPITAL PROJECTS FUND
SOURCE OF FUNDS	WITHIN PROJECT
ACTION REQUIRED	TOWN MANAGER <i>Administrative Transfer</i>

REASON FOR TRANSFER: To purchase furniture and fixtures per the Bid and also add funding to the administrative account to supplement funds for Architectural fees and long term storage costs. Funding is available in the contingency account.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Welles Turner Library - Contingency	34509-66829	\$600,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
Welles Turner Library -Administrative	34509-66805	\$ 50,000
Welles Turner Library - Machinery & Equipment	34509-66824	\$ 550,000

Date *8-10-2021* Town Manager 

TOWN OF GLASTONBURY  
TRANSFER OF FUNDS

<b>BOF 9/22/21</b> <b>Item # 11a</b>
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FUND	General Fund
SOURCE OF FUNDS	General Fund – Unassigned Fund Balance
ACTION REQUIRED	Refuse Disposal – Storm Isaias Debris Removal

REASON FOR TRANSFER

This is a proposal to allocate \$46,000 to reimburse the Refuse Disposal Division Contractual Services account for unforeseen expenses associated with the disposal of storm debris generated from storm Isaias.

Background information as follows:

- Tropical storm Isaias occurred in August 2020.
- Extraordinary amount of storm related debris from tree damage resulted.
- The Town Bulky Waste facility was the depository for this debris.
- Through competitive bidding processes, outside contractors were hired to provide debris grinding services and recent disposal of the ground material which was completed August 21, 2021.
- 1,568 tons of material was removed, cost \$46,279.00.
- Expenses are eligible for 75% reimbursement from FEMA.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
General Fund – Unassigned Fund Balance	00100-09241	\$46,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Refuse Disposal - Contractual Services	03253-43630	\$46,000.00

<p style="font-size: 1.2em; margin: 0;">9-14-2021</p>	
Date	Town Manager
Date	Board of Finance
Date	Town Council



## BANK COLLATERALIZATION REPORT

AS OF June 30, 2021

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

Bank	Tier-One Leverage Ratio	and	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 <sup>(A)</sup>
	6% or grtr		12% or grtr	10%			
	< 5%	and	< 10%	110%			
	All others			25%			
Bank of America	7.51%		14.50%	10.00%	660,258	103,700	Yes
Citizens Bank	9.27%		12.97%	10.00%	184,068	30,000	Yes
JP Morgan/Chase	7.88%		17.70%	10.00%	85,770	101,000	Yes
People's United	8.78%		13.54%	10.00%	1,016,616	229,517	Yes
TD Bank	8.22%		19.00%	10.00%	1,164,347	130,000	Yes
Webster Bank	8.80%		13.75%	10.00%	1,478,561	160,532	Yes
Liberty Bank	11.69%		16.60%	10.00%	220,155	37,864	Yes

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