

AGENDA

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GLASTONBURY BOARD OF FINANCE - AGENDA OF REGULAR MEETING

Wednesday, December 15, 2021, 4:00 PM

Held through Zoom Video Conferencing (details on page 2)

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

1. Public Comment Session: Comments pertaining to the call.
2. Communication: Chris Kachmar from Fiducient Advisors
3. Communication:
 - a. Minutes of November 17, 2021 Regular Meeting
 - b. Minutes of November 29, 2021 Special Meeting
4. Communication: Pension Report – October 2021
5. Communication: Month End Investments – October 2021
6. Communication: Financial Summary (Expenditures) for 5 months - November 2021
7. Communication: Capital Projects – November 2021
8. Communication: Self Insurance Reserve Fund – November 2021
9. Communication: Bank Collateralization Report
10. Communication: Transfers Approved by Town Manager Since Last Meeting (None)
11. **Action:** Transfers over \$5,000
 - a. \$8k Capital Reserve Projects – Land Acquisition
 - b. \$30k Information Technology fiber repairs and other needs
12. Board of Finance Committee Reports, comments and remarks (no action to be taken)
13. Adjournment

THIS 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/88427525779?pwd=M2dRNDV5NDcyVDhiL3BERmFHSDJXZz09>

Passcode: 559735

Join by Phone:

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

Webinar ID: 884 2752 5779

Passcode: 559735

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

www.glastonbury-ct.gov/publiccomment

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

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

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

**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 December 2021 Meeting Materials

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

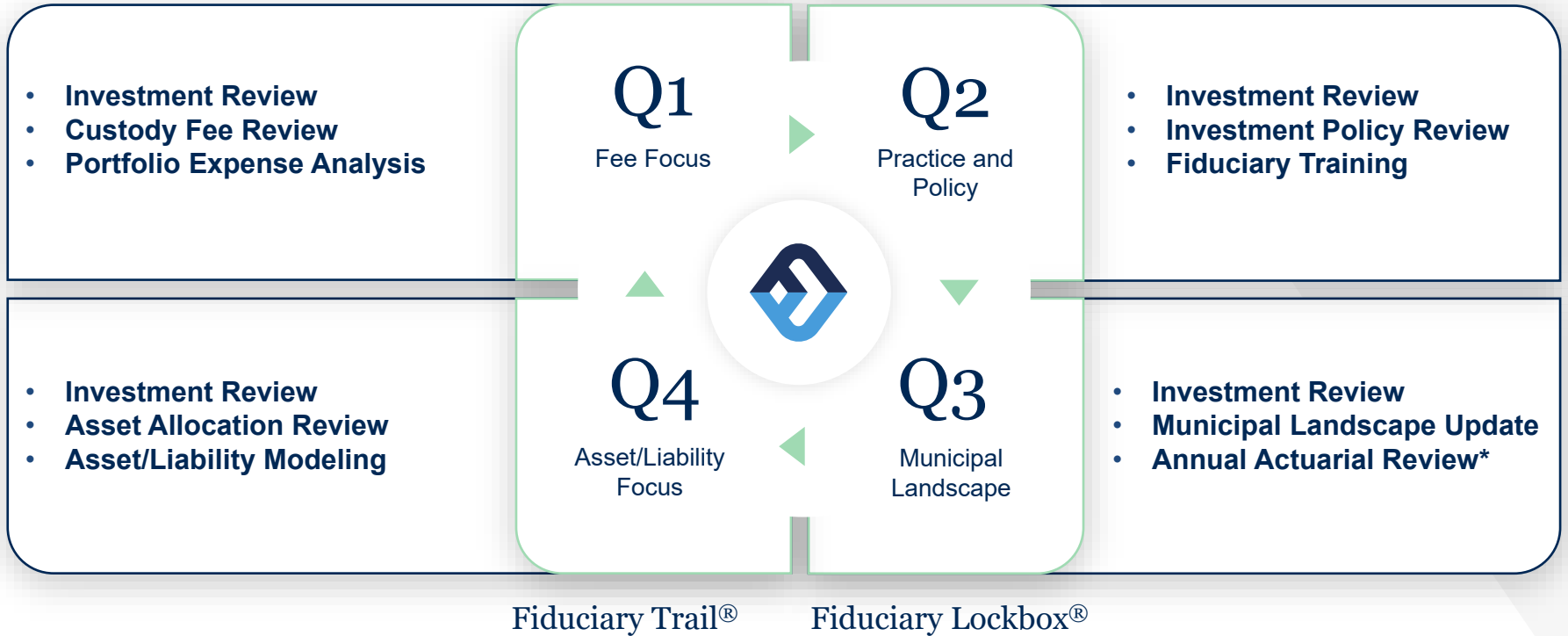
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Section 2	November Flash Report
Section 3	Jackson Square Statistical Analysis



Fiduciary Governance Calendar



*Timing of actuarial review is dependent on client's individual plan and/or fiscal year and actuarial input.



Actuarial Review – Glastonbury Retirement Income Plan

Milliman GASB 67 & 68 Disclosure Report June 30, 2020		
	Most Recent Date As of 6/30/20	Most Recent Date As of 6/30/19
Actuarial Value of Assets	\$162,025,392	\$153,299,253
Total Accrued Liability	\$237,990,783	\$211,478,583
Funded Ratio	68.1%	72.5%
Actuarial Return Assumption	6.5%	6.5%

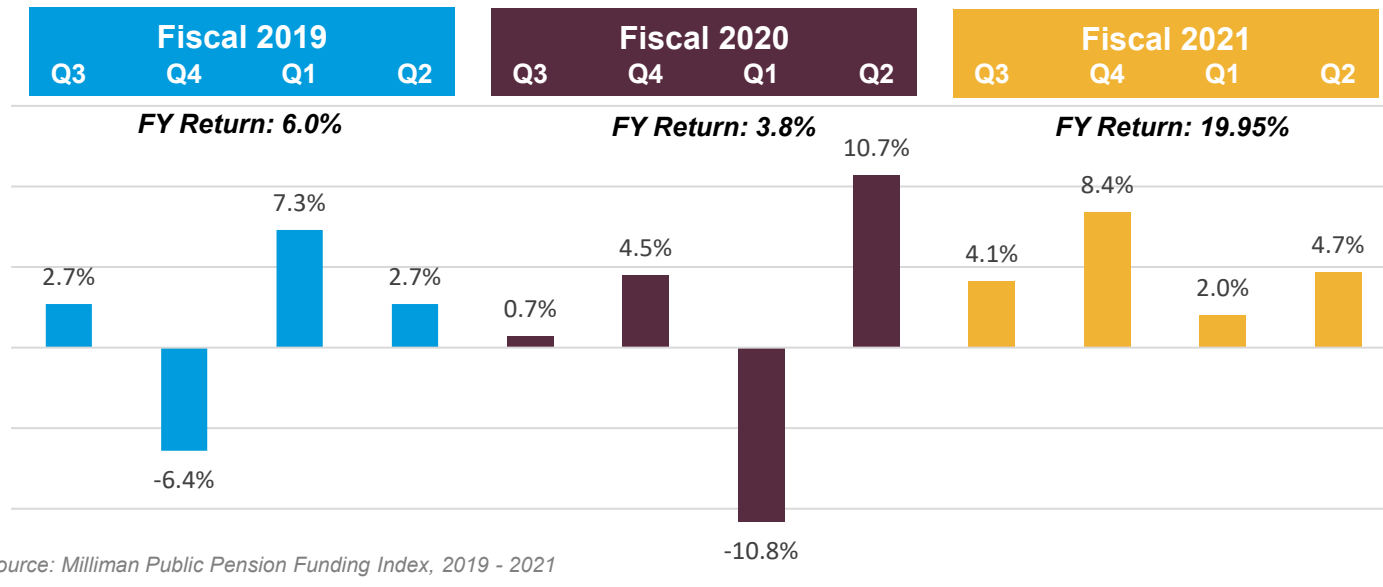
Source: Milliman, GASB 67 and 68 Disclosure, Fiscal Year: ending June 30, 2020



Trends in Public Pension Asset Returns

- According to Milliman's Public Pension Index, the average return for the 12-month period ending 6/30/2021 for the 100 largest U.S. public pension plans was 19.95%, well exceeding their expected long-term earnings assumptions.¹
- The strong investment returns may provide municipalities with an opportunity to revisit the actuarial assumptions used to value plan liabilities and address any inconsistencies.

Investment Returns for the 100 Largest U.S. Public Pension Plans¹



Source: Milliman Public Pension Funding Index, 2019 - 2021

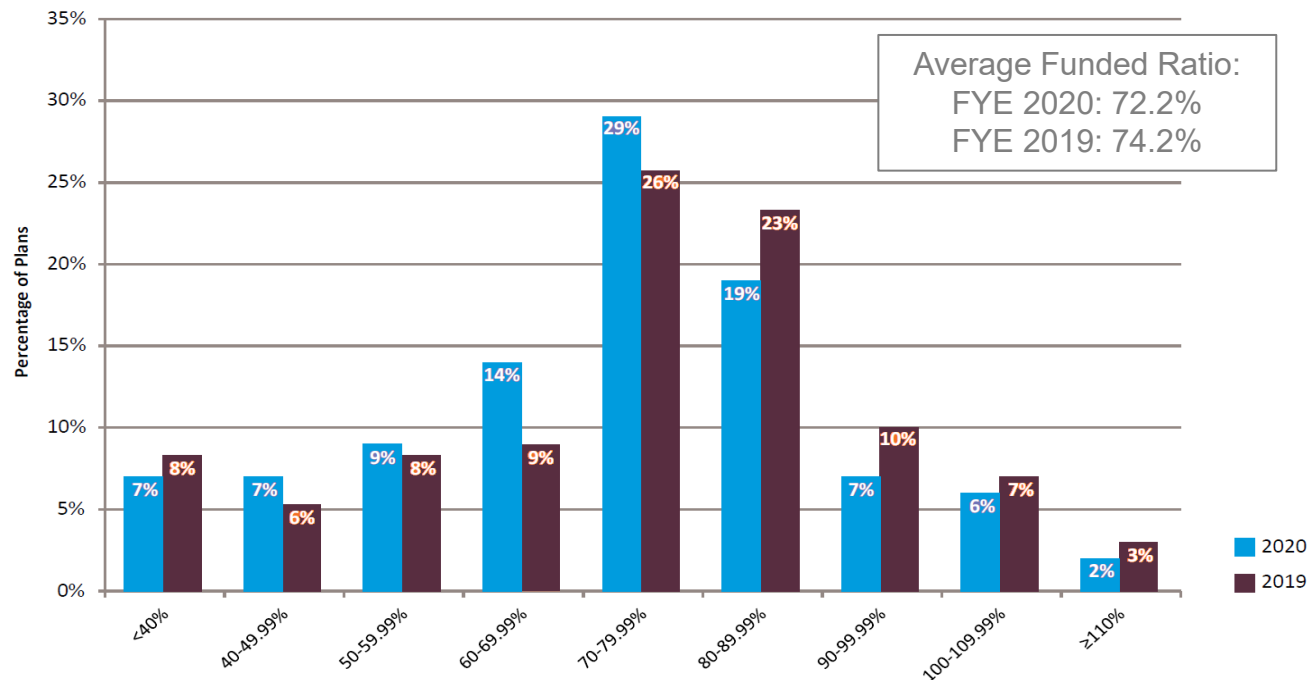
¹Milliman Public Pension Funding Index Q2 2021



Trends in Funded Ratios

- Milliman estimates average funded ratio of the 100 largest U.S. public pension plans during the past year improved by more than 10-percentage points, driven primarily part by the strong investment results in FYE 6/30/2021.¹
- We would expect many local municipal pension plans will also see significant improvement in their funded positions as of 6/30/2021 compared to last year, a welcome change to the historical trajectory of the funded ratios of municipal pension plans in Connecticut, as reported by actuarial firm Hooker & Holcombe.²

Distribution of Funded Ratios for Municipal Pension Plans in Connecticut²



¹Milliman Public Pension Funding Index Q2 2021

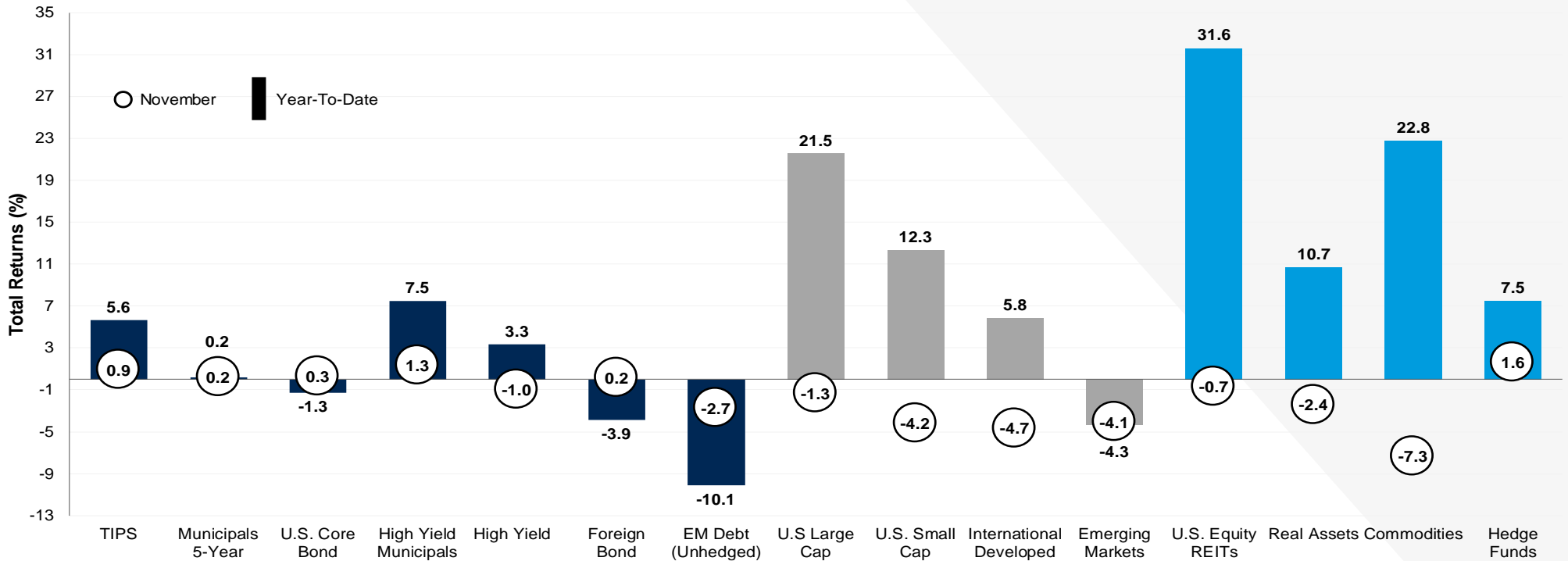
²Hooker & Holcombe Municipal Pension & OPEB Report 2021



November Flash Report



Asset Class Performance



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

Fixed Income (November)

- + Rates rose during most of the month as the Fed began tapering its asset purchases. However, discovery of the omicron variant at the end of the month induced volatility and led rates lower.
- The sell-off at the end of the month pushed credit spreads higher, breaking their steady downtrend in recent months.

Equity (November)

- US equity markets closed the month lower on COVID-induced selling after gaining over most of the month on strong economic data. Small cap stocks lagged large caps.
- Non-US equity markets lagged domestic equities as the dollar rallied over the month.

Real Asset / Alternatives (November)

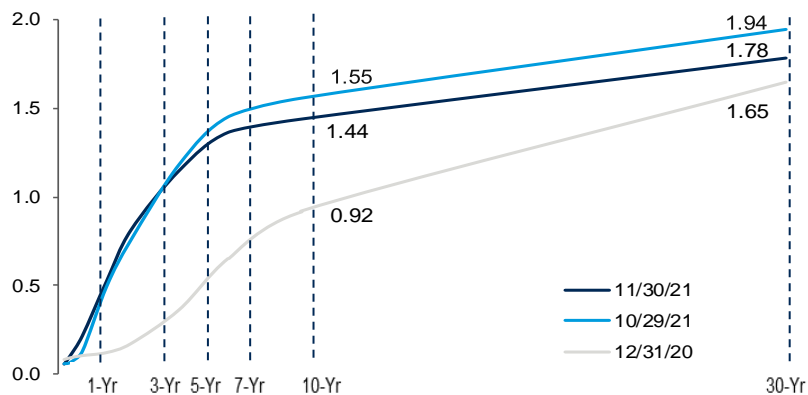
- Real Assets, REITs and Commodities were all led lower over November by prospects of further lockdowns, especially in European markets.
- + Hedge funds gained in October as equity markets saw a risk-on appetite.



Fixed Income Market Update

U.S. Treasury Yields Curve

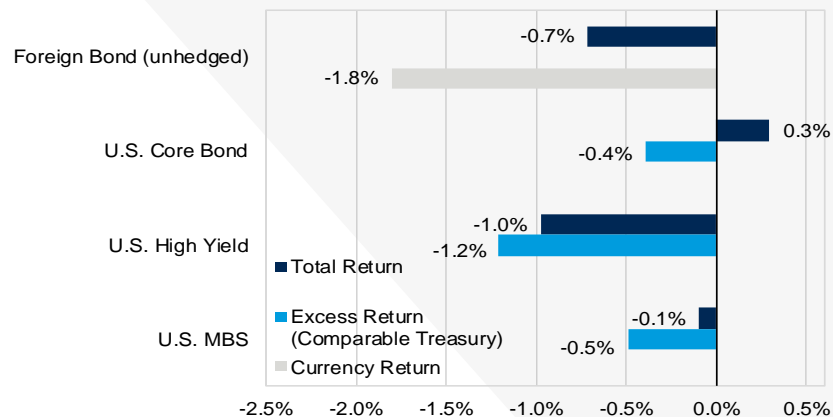
Although rates rose through most of the month, preference for “safe-haven” assets following discovery of the omicron variant pushed rates lower by 11bps and 16bps for 10-year and 30-year Treasuries, respectively.



Source: FactSet

Index Performance Attribution (November 2021)

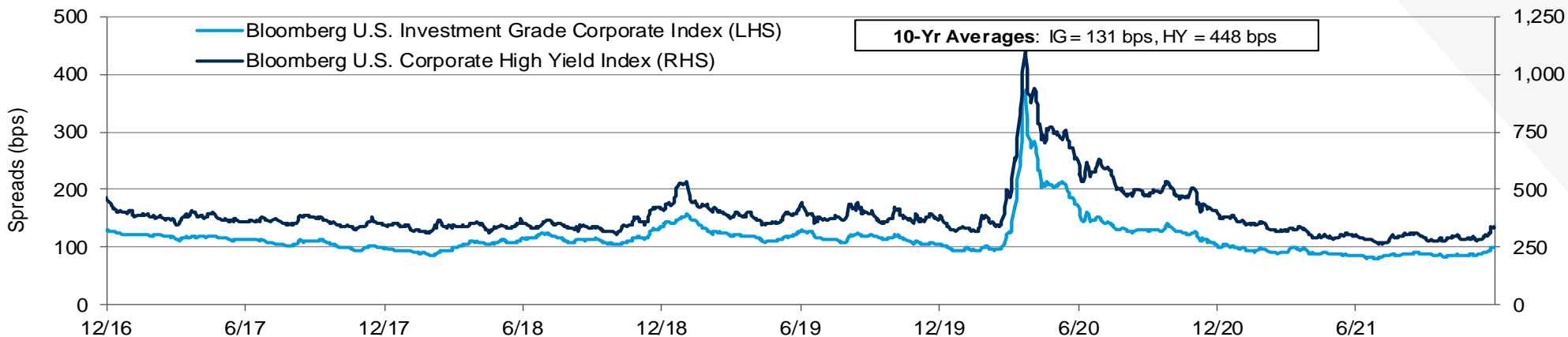
A strong risk-off appetite at month-end led to reallocations into core bonds while other segments were lower. A strengthening dollar pressured foreign bonds during the month.



Source: FactSet

Credit Market Spreads – Trailing 5 Years

Credit spreads were higher on late-month selling. Investment grade spreads rose 12bps while high yield spreads were 50bps higher.



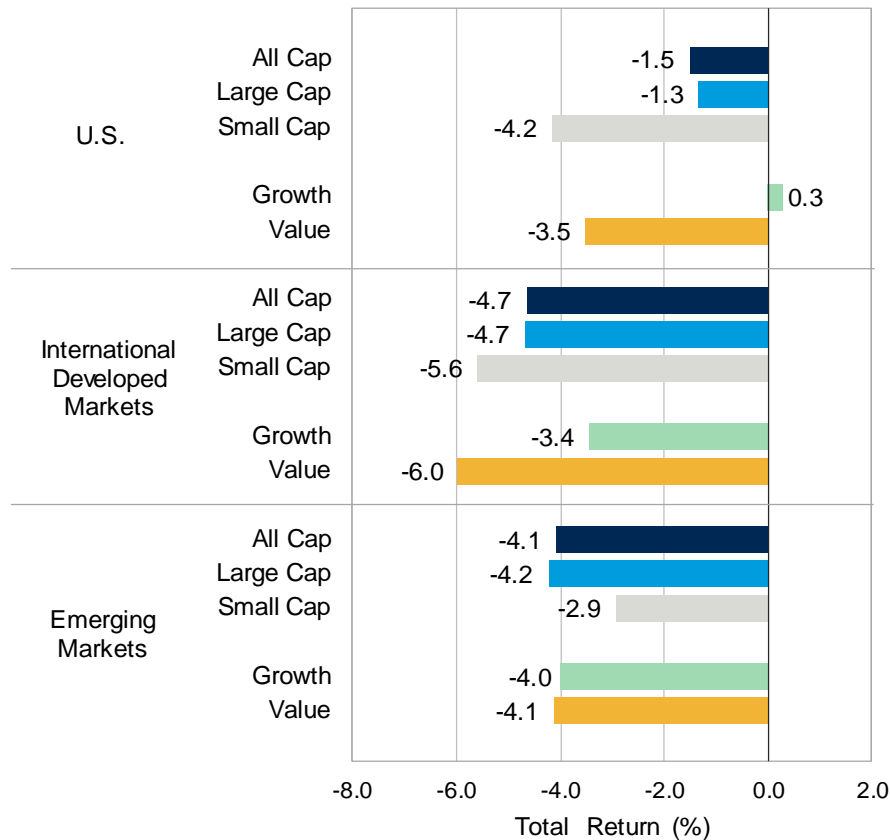
Source: FactSet



Equity Market Update

Market Capitalization and Style Performance (November 2021)

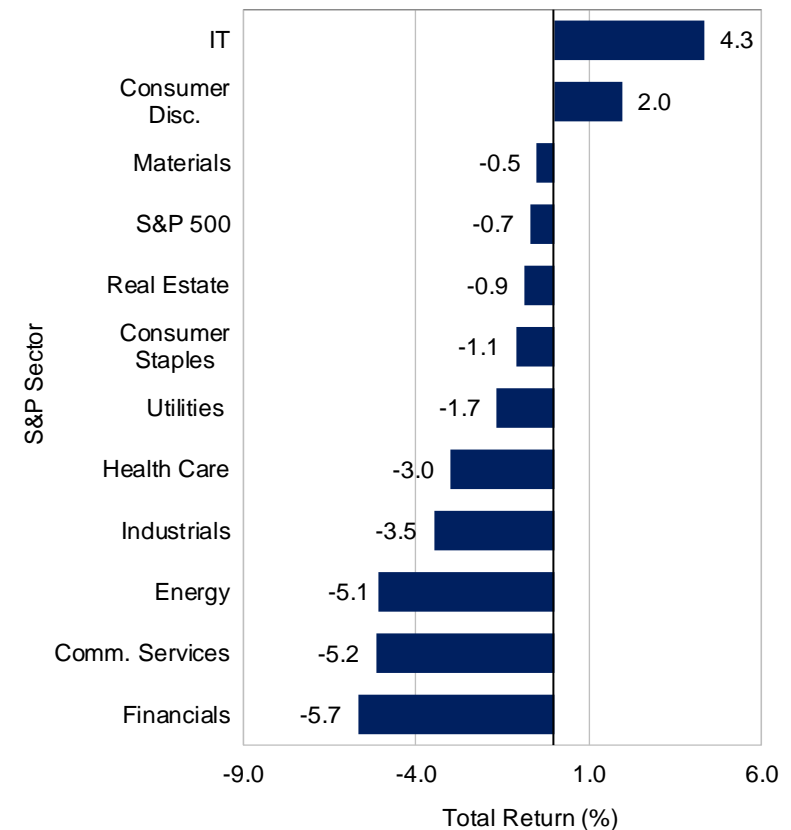
Growth outperformed value across all geographies in a lockdown trade. While small caps lagged in the US and International Developed markets, the opposite was true in Emerging Markets.



Source: FactSet

U.S. Equities – Returns by Sector (November 2021)

Omicron uncertainty caused concerns of new lockdowns, leading markets to reward technology and consumer discretionary names, while punishing energy and industrials. Financials were lower as interest rates fell.



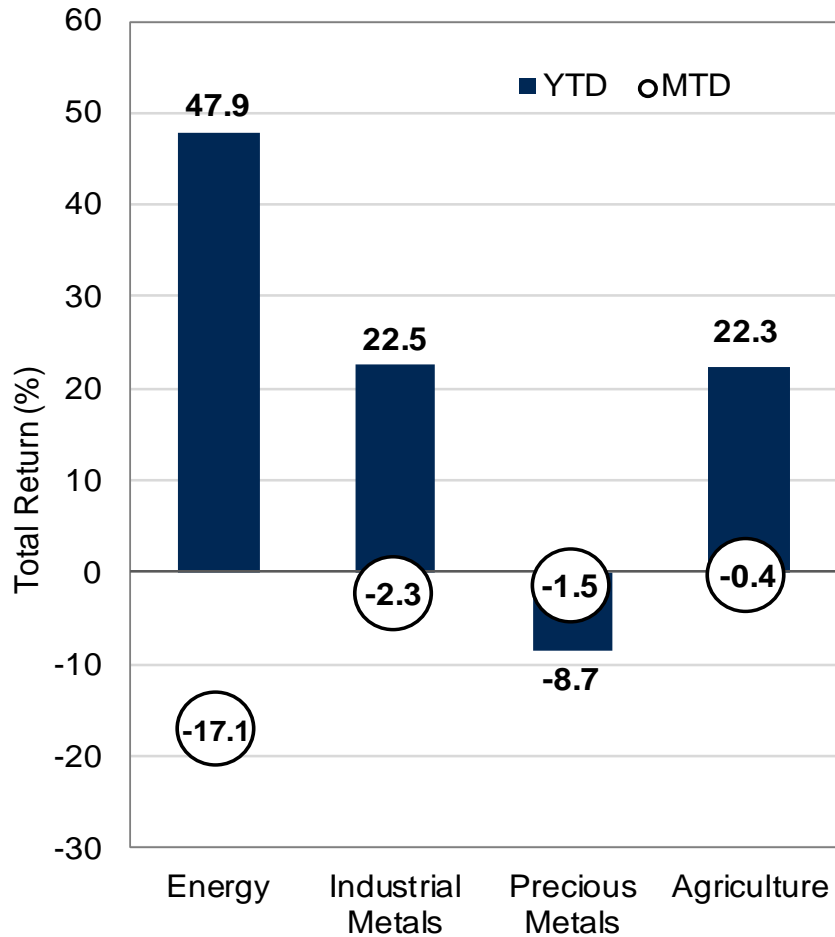
Source: FactSet



Real Assets Market Update

Real Assets Performance

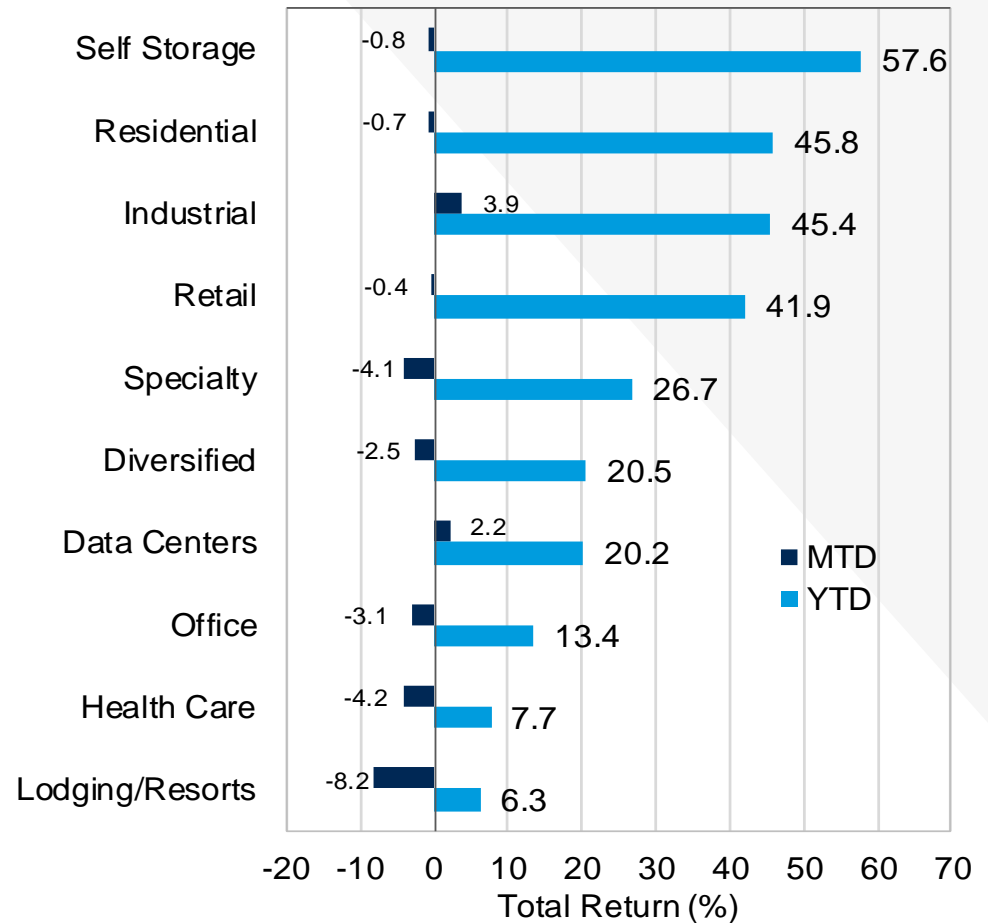
All real asset sectors were lower during the month. Energy was the weakest performer: positive results early in the month on strong economic data were outweighed by month-end concerns over COVID.



Source: FactSet

REIT Sector Performance

REIT performance was mixed over the month with a lockdown trade that favored industrial and data center REITs while punishing other sectors, especially lodging/resorts.



Source: FactSet



Financials Markets Performance

Total return as of November 30, 2021
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.0%	1.0%	1.1%	0.8%	0.6%	0.9%
Bloomberg U.S. TIPS	0.9%	5.6%	6.8%	8.5%	5.3%	4.0%	3.1%	4.5%
Bloomberg Municipal Bond (5 Year)	0.2%	0.2%	0.6%	3.6%	3.0%	2.3%	2.5%	3.5%
Bloomberg High Yield Municipal Bond	1.3%	7.5%	9.5%	8.0%	7.8%	6.1%	6.9%	5.2%
Bloomberg U.S. Aggregate	0.3%	-1.3%	-1.2%	5.5%	3.7%	3.1%	3.0%	4.1%
Bloomberg U.S. Corporate High Yield	-1.0%	3.3%	5.3%	7.4%	6.3%	5.6%	6.9%	7.0%
Bloomberg Global Aggregate ex-U.S. Hedged	1.1%	-0.8%	-0.4%	3.9%	3.3%	3.3%	4.1%	4.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.7%	-6.9%	-4.9%	3.2%	2.9%	1.3%	0.9%	2.5%
Bloomberg U.S. Long Gov / Credit	1.3%	-1.7%	-1.9%	12.3%	7.7%	6.1%	6.2%	6.9%
JPMorgan GBI-EM Global Diversified	-2.7%	-10.1%	-7.0%	2.0%	2.9%	-0.1%	0.4%	3.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-0.7%	23.2%	27.9%	20.4%	17.9%	14.2%	16.2%	10.4%
Dow Jones Industrial Average	-3.5%	14.6%	18.5%	12.9%	15.1%	12.5%	13.8%	9.9%
NASDAQ Composite	0.3%	21.3%	28.2%	29.6%	25.1%	19.5%	20.8%	14.3%
Russell 3000	-1.5%	20.9%	26.3%	20.2%	17.5%	13.9%	16.0%	10.4%
Russell 1000	-1.3%	21.5%	26.7%	20.6%	17.9%	14.2%	16.2%	10.5%
Russell 1000 Growth	0.6%	25.0%	30.7%	29.2%	25.1%	19.0%	19.5%	13.6%
Russell 1000 Value	-3.5%	17.7%	22.2%	11.5%	10.4%	8.9%	12.5%	7.2%
Russell Mid Cap	-3.5%	17.8%	23.3%	17.5%	14.4%	11.6%	14.4%	9.9%
Russell Mid Cap Growth	-4.2%	12.3%	17.7%	23.3%	19.8%	14.8%	16.4%	11.6%
Russell Mid Cap Value	-3.0%	20.8%	26.3%	13.0%	10.3%	9.1%	12.9%	8.4%
Russell 2000	-4.2%	12.3%	22.0%	14.2%	12.1%	10.9%	13.1%	8.6%
Russell 2000 Growth	-4.9%	2.4%	12.0%	16.1%	14.7%	12.1%	14.1%	9.9%
Russell 2000 Value	-3.4%	23.2%	33.0%	11.5%	9.1%	9.2%	11.8%	7.0%
MSCI ACWI	-2.4%	14.0%	19.3%	16.0%	14.0%	10.0%	11.4%	6.9%
MSCI ACWI ex. U.S.	-4.5%	3.5%	9.1%	10.0%	9.3%	5.4%	6.7%	3.7%
MSCI EAFE	-4.7%	5.8%	10.8%	9.8%	9.2%	5.5%	7.4%	3.5%
MSCI EAFE Growth	-3.4%	6.6%	11.8%	15.4%	13.1%	8.5%	9.5%	5.4%
MSCI EAFE Value	-6.0%	4.7%	9.3%	4.0%	5.1%	2.3%	5.1%	1.4%
MSCI EAFE Small Cap	-5.6%	5.5%	12.7%	11.5%	10.7%	8.8%	10.1%	5.5%
MSCI Emerging Markets	-4.1%	-4.3%	2.7%	9.3%	9.5%	5.1%	5.2%	4.6%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.9%	5.5%	6.2%	3.0%	2.7%	2.2%	2.0%	2.1%
FTSE NAREIT Equity REITs	-0.7%	31.6%	35.9%	11.9%	9.9%	8.3%	10.9%	6.2%
S&P Real Assets	-2.4%	10.7%	13.9%	8.5%	7.0%	4.4%	5.6%	5.2%
FTSE EPRA NAREIT Developed	0.6%	29.9%	31.6%	8.7%	6.8%	7.6%	11.0%	5.3%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	5.5%	9.6%	5.5%	6.7%	4.2%	7.2%	2.6%
Bloomberg Commodity Total Return	-7.3%	22.8%	28.9%	6.1%	3.3%	-1.5%	-3.6%	-3.1%
HFRI Fund of Funds Composite*	1.6%	7.5%	15.8%	8.1%	6.2%	4.5%	4.5%	3.1%
HFRI Fund Weighted Composite*	1.3%	11.1%	23.0%	10.1%	7.6%	5.8%	5.7%	4.9%
Alerian MLP	-7.5%	35.4%	38.8%	-2.3%	-2.5%	-6.3%	0.0%	4.2%

*One month lag.

Source: FactSet & Morningstar as of October 31, 2021. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

Asset Allocation

As of November 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	212,689,091	100.0	100.0	0.0
Short Term Liquidity	2,505,895	1.2	0.5	0.7
Wells Fargo Government Money Market	2,505,895	1.2	0.5	0.7
Fixed Income	63,561,420	29.9	32.5	-2.6
Metropolitan West Total Return Bond Pl	26,652,175	12.5	13.8	-1.2
BlackRock Total Return Fund K	26,906,329	12.7	13.8	-1.1
PGIM Global Total Return R6	10,002,916	4.7	5.0	-0.3
Domestic Equity	88,721,121	41.7	40.0	1.7
Vanguard Institutional Index Fund Instl	64,465,090	30.3	28.0	2.3
Jackson Square SMID-Cap Growth IS	10,837,816	5.1	6.0	-0.9
Earnest Partners SMID Cap Value CIT	13,418,215	6.3	6.0	0.3
International Equity	33,550,310	15.8	16.0	-0.2
Causeway International Value Instl	10,845,444	5.1	5.5	-0.4
Vanguard International Growth Adm	11,372,716	5.3	5.5	-0.2
Templeton Instl Foreign Smaller Companies Fund Adv	4,311,704	2.0	2.0	0.0
Cape Ann Global Developing Markets	7,020,446	3.3	3.0	0.3
Real Estate	13,012,505	6.1	6.0	0.1
Barings Core Property Fund LP	13,012,505	6.1	6.0	0.1
Inflation Protection	11,337,841	5.3	5.0	0.3
Vanguard Short-Term Inflation Protection Adm	5,377,246	2.5	2.5	0.0
Parametric Commodity Strategy Instl	3,245,312	1.5	1.3	0.3
iShares Gold Trust	2,715,282	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 November 30, 2021

Portfolio Performance

Value	Performance(%)												
	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception *	Aug-2011 To Nov-2021	Inception Date	
Total Plan	212,689,091	-2.2	0.9	0.1	7.8	12.1	12.7	10.5	7.8	8.9	7.4	8.1	01/01/2003
<i>Blended Benchmark</i>		<i>-1.3</i>	<i>1.7</i>	<i>1.7</i>	<i>9.1</i>	<i>12.3</i>	<i>12.4</i>	<i>10.2</i>	<i>7.7</i>	<i>8.4</i>	<i>7.7</i>	<i>7.7</i>	<i>01/01/2003</i>

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Total Plan	16.8	18.8	-6.1	15.9	7.1	-1.8	3.7
<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 November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Aug-2011 To Nov-2021	Inception Date
Total Plan	-2.2	0.9	0.1	7.8	12.1	12.7	10.5	8.9	7.4	8.1	01/01/2003
<i>Blended Benchmark</i>	-1.3	1.7	1.7	9.1	12.3	12.4	10.2	8.4	7.7	7.7	
Wells Fargo Government Money Market	0.0	0.0	0.0	0.0	0.0	0.9	0.9	0.5	0.5	0.5	08/01/2011
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.0	0.1	1.1	1.1	0.6	0.6	0.6	
Fixed Income	0.1	-0.1	-0.4	-1.3	-0.8	4.5	3.4	3.7	3.9	3.3	01/01/2010
<i>Fixed Income Benchmark</i>	0.2	0.1	0.1	-1.9	-1.5	5.2	3.6	2.6	3.5	2.7	
Metropolitan West Total Return Bond PI	0.2 (23)	0.1 (12)	0.3 (20)	-0.9 (48)	-0.5 (55)	6.4 (40)	4.2 (53)	4.3 (21)	4.1 (21)	4.1 (21)	08/01/2011
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	-1.3	-1.2	5.5	3.7	3.0	3.2	3.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	-0.1	0.0	-0.9	-0.3	6.1	4.2	3.7	3.6	3.6	
BlackRock Total Return Fund K	0.0 (60)	0.0 (34)	0.1 (45)	-0.7 (38)	-0.1 (39)	6.5 (34)	4.3 (41)	N/A	3.7 (34)	N/A	06/01/2015
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	0.3	-1.3	-1.2	5.5	3.7	3.0	3.1	3.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	0.0	-0.1	0.0	-0.9	-0.3	6.1	4.2	3.7	3.5	3.6	
PGIM Global Total Return R6	0.0 (40)	-0.7 (36)	-1.7 (67)	N/A	N/A	N/A	N/A	N/A	1.4 (13)	N/A	04/01/2021
<i>Bloomberg Global Aggregate</i>	-0.3	-0.5	-1.4	-4.6	-3.3	4.3	3.3	1.9	-0.1	1.6	
IM Global Fixed Income (MF) Median	-0.2	-0.9	-1.2	-2.6	-1.6	4.8	3.4	2.5	0.1	2.2	
Domestic Equity	-2.8	3.5	2.3	17.0	23.8	20.1	17.3	15.8	14.7	14.6	01/01/2010
<i>Domestic Equity Benchmark</i>	-1.5	5.1	5.0	20.9	26.3	20.2	17.5	16.0	14.8	15.0	
Vanguard Institutional Index Fund Instl	-0.7 (21)	6.3 (24)	6.9 (20)	23.2 (24)	27.9 (25)	20.4 (28)	17.9 (25)	16.1 (16)	15.3 (13)	15.3 (13)	08/01/2011
<i>S&P 500 Index</i>	-0.7	6.3	6.9	23.2	27.9	20.4	17.9	16.2	15.3	15.3	
IM U.S. Large Cap Core Equity (MF) Median	-1.4	5.0	5.0	20.9	25.4	18.5	16.3	14.7	13.7	13.7	
Jackson Square SMID-Cap Growth IS	-12.2 (97)	-7.9 (97)	-15.3 (100)	-11.1 (97)	1.8 (93)	N/A	N/A	N/A	15.3 (88)	N/A	10/01/2020
<i>Russell 2500 Growth Index</i>	-5.2	-0.3	-3.8	4.5	13.5	20.2	17.7	15.6	26.5	14.3	
IM U.S. SMID Cap Growth Equity (MF) Median	-5.4	0.0	-1.9	6.4	15.9	21.2	18.8	15.3	27.9	14.0	
Earnest Partners SMID Cap Value CIT	-4.3 (93)	0.8 (61)	-1.8 (62)	17.3 (86)	24.5 (91)	N/A	N/A	N/A	41.1 (52)	N/A	10/01/2020
<i>Russell 2500 Index</i>	-4.2	0.5	-2.2	14.4	23.1	16.0	13.5	13.8	38.1	12.6	
IM U.S. SMID Cap Value Equity (MF) Median	-2.5	1.7	-0.4	21.3	28.8	11.3	8.5	11.3	41.3	10.1	

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

Manager Performance Overview

As of November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Aug-2011 To Nov-2021	Inception Date
International Equity	-5.6	-3.6	-6.8	1.8	8.6	14.3	12.3	8.5	6.7	6.7	01/01/2010
<i>MSCI AC World ex USA (Net)</i>	-4.5	-2.2	-5.1	3.5	9.1	10.0	9.3	6.7	5.3	4.9	
Vanguard International Growth Adm	-5.0 (67)	-1.5 (61)	-5.5 (80)	0.6 (79)	7.1 (79)	25.3 (1)	21.5 (1)	13.8 (1)	11.7 (1)	11.7 (1)	08/01/2011
<i>MSCI AC World ex USA Growth (Net)</i>	-3.6	-0.6	-4.2	2.0	7.4	14.8	12.7	8.6	6.7	6.7	
IM International Large Cap Growth Equity (MF) Median	-4.2	-0.9	-2.7	4.3	9.5	14.2	11.6	8.2	6.5	6.5	
Causeway International Value Instl	-6.4 (92)	-5.2 (94)	-6.2 (88)	2.4 (92)	8.3 (92)	6.7 (58)	N/A	N/A	2.6 (48)	N/A	04/01/2018
<i>MSCI EAFE Value Index (Net)</i>	-6.0	-4.5	-5.4	4.7	9.3	4.0	5.1	5.1	0.8	3.4	
IM International Large Cap Value Equity (MF) Median	-5.2	-3.3	-3.6	8.4	14.2	7.3	5.8	5.1	2.5	3.4	
Templeton Instl Foreign Smaller Companies Fund Adv	-5.0 (17)	-3.6 (44)	-5.8 (69)	6.2 (78)	11.3 (92)	10.3 (44)	9.8 (40)	8.3 (42)	6.2 (46)	6.2 (46)	08/01/2011
<i>MSCI AC World ex USA Small Cap (Net)</i>	-5.0	-3.5	-3.5	8.3	15.9	12.7	10.8	8.8	6.4	6.4	
IM International SMID Cap Core Equity (MF) Median	-5.9	-4.0	-5.3	7.1	15.2	9.9	9.3	8.0	6.1	6.1	
Cape Ann Global Developing Markets	-5.6 (83)	-4.4 (80)	-10.3 (46)	-0.3 (33)	9.6 (22)	8.0 (75)	N/A	N/A	8.0 (75)	N/A	12/01/2018
<i>MSCI Emerging Markets (Net) Index</i>	-4.1	-3.1	-11.0	-4.3	2.7	9.3	9.5	5.2	9.3	3.0	
IM Emerging Markets Equity (MF) Median	-4.4	-3.2	-10.6	-3.2	4.1	10.0	9.1	5.0	10.0	3.0	
Real Estate	0.0	0.0	5.5	10.8	11.0	5.9	6.2	7.7	8.2	6.9	01/01/2010
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	6.6	12.6	13.9	6.2	6.6	8.9	9.7	9.0	
Barings Core Property Fund LP	0.0	0.0	5.5	10.8	11.0	5.9	6.2	N/A	7.8	N/A	07/01/2012
<i>NCREIF Fund Index - ODCE (net)</i>	0.0	0.0	6.6	12.6	13.9	6.2	6.6	8.9	8.7	9.0	
Inflation Protection	-1.7	-0.1	1.6	5.2	9.0	6.4	1.8	-0.9	-0.1	N/A	10/01/2011
<i>Short Term Inflation Protection Benchmark</i>	-1.3	-1.3	0.7	5.6	9.3	6.1	3.1	0.0	0.8	-0.6	
Vanguard Short-Term Inflation Protection Adm	0.2 (81)	0.8 (89)	2.1 (92)	4.9 (56)	5.9 (64)	5.0 (93)	3.3 (90)	N/A	2.1 (89)	N/A	10/01/2013
<i>Bloomberg US TIPS 0-5 Year Index</i>	0.2	0.8	2.2	5.0	6.0	5.0	3.3	1.8	2.2	1.7	
IM U.S. TIPS (MF) Median	0.7	1.3	3.0	5.0	6.1	7.6	4.4	2.4	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 November 30, 2021

	1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Aug-2011 To Nov-2021	Inception Date
Parametric Commodity Strategy Instl	-5.4 (18)	-2.3 (28)	2.1 (26)	23.8 (61)	30.0 (69)	N/A	N/A	N/A	18.3 (5)	N/A	12/01/2019
<i>Bloomberg Commodity Index Total Return</i>	-7.3	-4.9	1.3	22.8	28.9	6.1	3.3	-3.6	11.8	-4.4	
IM Commodities General (MF) Median	-7.1	-4.5	1.1	25.0	32.1	7.7	3.8	-2.6	13.3	-3.7	
iShares Gold Trust (IAU)	2.0 (21)	3.5 (26)	2.2 (21)	-4.8 (20)	2.1 (29)	N/A	N/A	N/A	10.3 (32)	N/A	08/01/2019
<i>LBMA Gold Price PM</i>	2.0	-2.1	-3.2	-9.6	-3.2	11.9	7.7	-0.2	8.0	0.5	
IM Commodities Precious Metals (MF) Median	-1.5	2.6	-3.3	-9.9	-1.0	13.2	6.5	-2.2	9.5	-2.0	

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

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

Barings Core Property Fund is valued quarterly.

Asset Allocation - New Hires Plan

As of November 30, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Total Plan	1,834,009	100.0	100.0	0.0
Short Term Liquidity	38,547	2.1	0.0	2.1
Wells Fargo Government Money Market	38,547	2.1	0.0	2.1
Fixed Income	1,105,030	60.3	60.0	0.3
Vanguard Total Bond Market Index Adm	1,105,030	60.3	60.0	0.3
Domestic Equity	428,495	23.4	25.0	-1.6
Vanguard Total Stock Market Index Adm	428,495	23.4	25.0	-1.6
International Equity	261,937	14.3	15.0	-0.7
Vanguard Total International Stock Index Adm	261,937	14.3	15.0	-0.7

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 November 30, 2021

Portfolio Performance

	Value	Performance(%)								
		1 Month	QTD	Jul-2021 To Nov-2021	YTD	1 Year	3 Years	5 Years	Since Inception	Inception Date
Total Plan	1,834,009	-0.8	1.2	0.7	5.0	7.1	10.6	7.6	6.7	12/01/2015
<i>New Hires Blended Benchmark</i>		<i>-0.9</i>	<i>1.1</i>	<i>0.8</i>	<i>4.9</i>	<i>7.1</i>	<i>10.0</i>	<i>8.0</i>	<i>7.2</i>	<i>12/01/2015</i>

Calendar Year Performance

	2020	2019	2018	2017	2016	2015	2014
Total Plan	13.8	15.0	-3.4	7.6	4.1	N/A	N/A
<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 (%)
Jun-2020	
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 November 30, 2021

	1 Month	QTD	YTD	Jul-2021 To Nov-2021	1 Year	3 Years	5 Years	7 Years	Since Inception	Inception Date
Total Plan	-0.8	1.2	5.0	0.7	7.1	10.6	7.6	N/A	6.7	12/01/2015
<i>New Hires Blended Benchmark</i>	-0.9	1.1	4.9	0.8	7.1	10.0	8.0	N/A	7.2	
<i>New Hires Secondary Benchmark</i>	-0.8	0.6	2.9	0.2	4.5	7.7	6.2	N/A	5.6	
Wells Fargo Government Money Market	0.0	0.0	0.0	0.0	0.0	0.9	1.0	N/A	0.9	12/01/2015
<i>90 Day U.S. Treasury Bill</i>	0.0	0.0	0.0	0.0	0.1	1.1	1.1	N/A	1.0	
Fixed Income	0.3	0.3	-1.3	0.4	-1.1	5.6	3.7	N/A	3.4	12/01/2015
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	-1.3	0.3	-1.2	5.5	3.7	N/A	3.4	
Vanguard Total Bond Market Index Adm	0.3 (12)	0.3 (11)	-1.3 (60)	0.4 (13)	-1.1 (65)	5.6 (62)	3.7 (58)	N/A	3.4 (61)	12/01/2015
<i>Blmbg. U.S. Aggregate Index</i>	0.3	0.3	-1.3	0.3	-1.2	5.5	3.7	N/A	3.4	
IM U.S. Broad Market Core Fixed Income (MF) Median	0.1	0.1	-1.1	0.1	-0.8	5.8	3.8	N/A	3.6	
Domestic Equity	-1.5	5.1	21.1	5.1	26.5	20.2	17.6	N/A	16.0	12/01/2015
<i>CRSP US Total Market Spliced Index</i>	-1.5	5.1	21.1	5.1	26.5	20.3	17.6	N/A	16.0	
Vanguard Total Stock Market Index Adm	-1.5 (35)	5.1 (27)	21.1 (35)	5.1 (34)	26.5 (33)	20.2 (18)	17.6 (16)	N/A	16.0 (11)	12/01/2015
<i>CRSP US Total Market Spliced Index</i>	-1.5	5.1	21.1	5.1	26.5	20.3	17.6	N/A	16.0	
IM U.S. Multi-Cap Core Equity (MF) Median	-2.0	3.8	19.6	3.7	24.8	16.9	15.1	N/A	13.3	
International Equity	-4.4	-1.9	4.4	-4.8	10.5	10.3	9.5	N/A	7.9	12/01/2015
<i>FTSE Global All Cap ex US Spliced Index</i>	-4.5	-2.4	4.4	-4.8	10.2	10.5	9.6	N/A	8.0	
Vanguard Total International Stock Index Adm	-4.4 (48)	-1.9 (62)	4.4 (67)	-4.8 (62)	10.5 (53)	10.3 (38)	9.5 (28)	N/A	7.9 (4)	12/01/2015
<i>FTSE Global All Cap ex US Spliced Index</i>	-4.5	-2.4	4.4	-4.8	10.2	10.5	9.6	N/A	8.0	
IM International Large Cap Core Equity (MF) Median	-4.5	-1.5	5.6	-3.6	10.7	9.4	8.1	N/A	5.9	

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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.

Investment Analysis December 2021

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U.S. Small Cap Growth	3 - 5

Note: This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors, L.L.C. 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 represent median expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance.

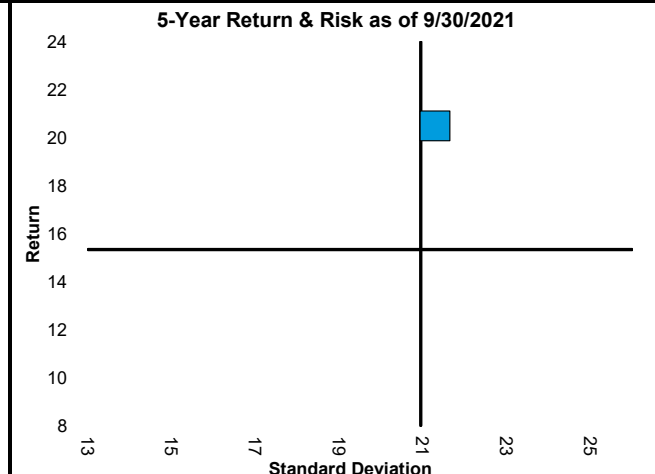
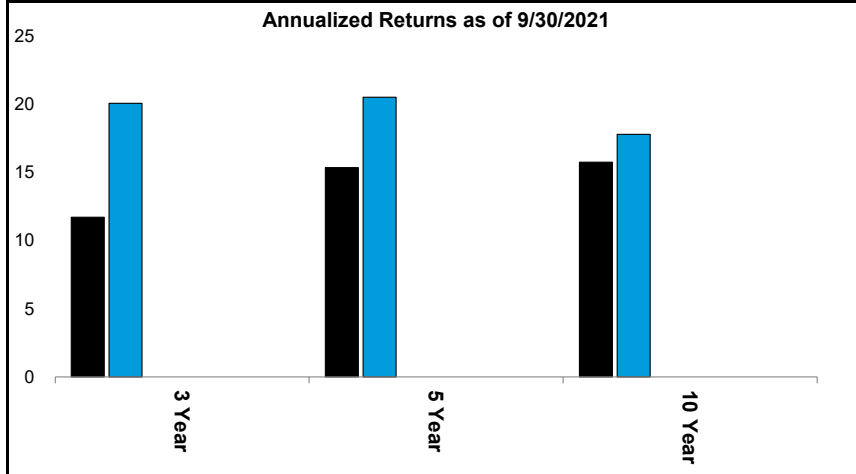
U.S. Small Cap Growth

Fund / Manager	Jackson Square SMID-Cap Growth Instl
Status	Maintain
Manager (Tenure in Years)	Team (17.8)
Net Assets (\$ Millions)	\$2,047
Firm	<p>- Jackson Square was founded in 2014 after the team left Delaware Investments. The firm is majority employee-owned by 15 partners and a small stake from AMG.</p>
Team	<p>- The strategy is run by a team of three portfolio managers with assistance from over 10 other investment professionals that employ one investment approach across global equities.</p> <p>- Two of the portfolio managers have served in their role since the inception of the strategy.</p>
Philosophy/Process	<p>- Rather than focusing on backward-looking metrics of quality, the team focuses on identifying an "edge," or disconnects between the market consensus and their own view that often manifest through the market's short-term focus.</p> <p>- The team's focus is on a detailed porter's five forces assessment and intrinsic valuation analysis. In the case of smaller-cap holdings, the team often takes a consultative approach with management. The strategy has a preference for businesses with a high degree of recurring revenues.</p>
Portfolio Construction	<p>- The team's edge typically leads to allocations to disrupters and companies undergoing positive change, resulting in a portfolio barbelled between established steady growers and emerging growth businesses.</p> <p>- The portfolio is constructed in a benchmark agnostic manner across roughly 30 positions.</p> <p>- Weighting decisions are a function of conviction and the diversification the holding provides.</p>
Expense Ratio	0.97
Redemption Fee	N.A.

U.S. Small Cap Growth Return, Standard Deviation and Peer Group Comparisons

9/30/2021

Manager or Index	Annual Returns (%) as of 9/30/2021					Calendar Year Returns (%)							Volatility (%) as of 9/30/2021				
	1 Year	3 Year	5 Year	7 Year	10 Year	2021 YTD	2020	2019	2018	2017	2016	2015	1 Year	3 Year	5 Year	7 Year	10 Year
Russell 2000 Growth	33.3	11.7	15.3	13.2	15.7	2.8	34.6	28.5	(9.3)	22.2	11.3	(1.4)	21.6	25.7	21.0	19.7	18.6
Jackson Square SMID-Cap Growth Instl	28.1	20.0	20.5	18.2	17.8	(3.5)	65.0	30.4	2.0	20.3	7.9	7.4	24.2	26.8	21.3	18.9	17.5



<p>■/± Index (Russell 2000 Growth)</p> <p>■ Jackson Square SMID-Cap Growth Instl</p>	
Differentiators	
Batting Average[^] 1) Jackson (82%)	Loss Protection (5 Yrs) 1) Jackson (89%)

Manager or Index	Peer Group Rankings as of 9/30/2021					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2021 YTD	2020	2019	2018	2017	2016	2015
Russell 2000 Growth	68	79	77	73	68	83	59	51	79	55	40	40
Jackson Square SMID-Cap Growth Instl	88	20	34	14	29	96	9	43	13	67	66	2

High Alpha (5 Yrs) 1) Jackson (6.1)	Low-to-High Beta (5 Yrs) 1) Jackson (0.93)
-----------------------------------------------	------------------------------------------------------

Peer Group Range	Peer Group Spreads as of 9/30/2021					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2021 YTD	2020	2019	2018	2017	2016	2015
10th Percentile	48.8	21.5	24.3	18.5	19.3	16.7	64.4	37.7	3.0	32.2	20.3	2.8
25th Percentile	41.6	19.0	21.8	16.9	18.1	11.9	51.4	34.6	(1.1)	27.1	13.4	0.2
50th Percentile	36.5	15.4	18.0	14.8	16.6	7.9	37.7	28.6	(4.7)	23.3	10.0	(2.1)
75th Percentile	31.8	12.1	15.5	13.1	15.3	4.2	27.7	24.8	(8.6)	19.0	6.8	(4.3)
90th Percentile	26.1	9.8	13.5	11.2	13.7	0.6	22.9	21.1	(12.6)	14.9	2.3	(7.6)
Top/Bottom Quartile spread	+9.8	+6.9	+6.3	+3.8	+2.9	+7.7	+23.7	+9.8	+7.6	+8.1	+6.6	+4.5

Low Vol (5 Yrs) 1) Jackson (21.3)	Low-to-High Expense 1) Jackson (0.97)
---------------------------------------------	-------------------------------------------------

[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

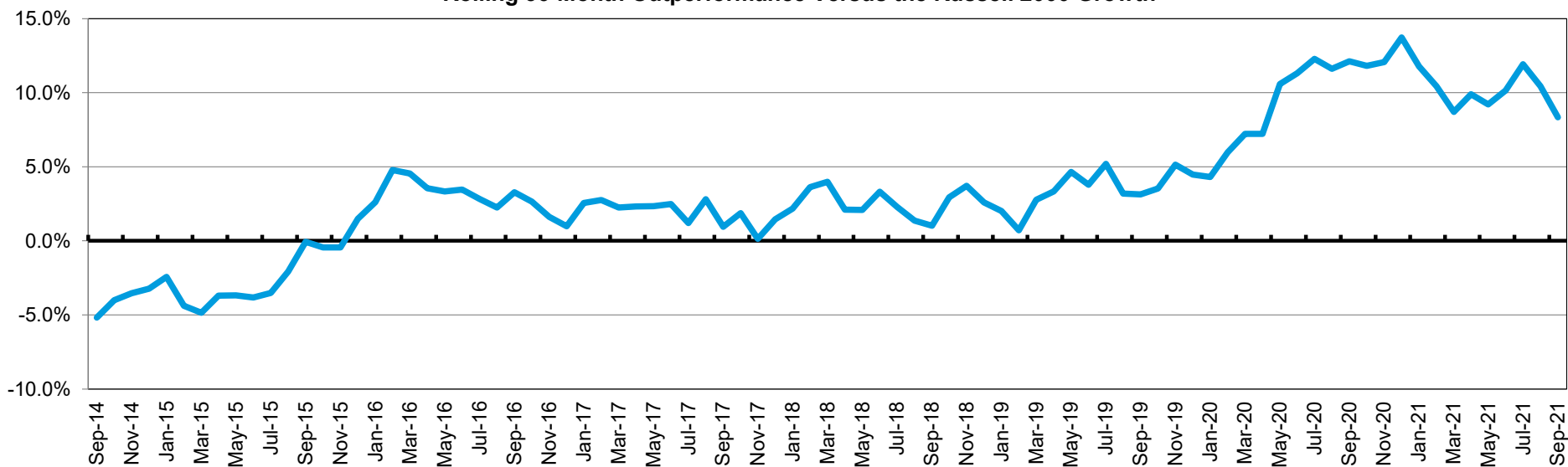
U.S. Small Cap Growth MPT and Other Quantitative Risk and Return Metrics

9/30/2021

Managers vs. Russell 2000 Growth	Past 10-Year Metrics as of 9/30/2021							Past 5-Year Metrics as of 9/30/2021							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	9/2018 - 3/2020	8/2015 - 2/2016	4/2012 - 5/2012
Russell 2000 Growth	1 / 1	1	0	0.81	0 / 0	100%	100%	1 / 1	1	0	0.68	0 / 0	100%	100%	-27.0%	-20.0%	-8.7%
Jackson Square SMID-Cap Growth Instl	0.9 / 0.81	0.84	4.4	0.98	8.2 / 0.25	90%	79%	0.92 / 0.84	0.93	6.1	0.91	8.6 / 0.6	106%	89%	-12.5%	-7.0%	-9.9%

Managers vs. Russell 2000 Growth	Monthly, 12-month and 36-month batting averages vs. Russell 2000 Growth for 10 Years (or manager inception date)							Graph Legend
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date	— Jackson Square SMID-Cap Growth Instl
	Jackson Square SMID-Cap Growth Instl	120	50%	109	61%	85	82%	

Rolling 36-Month Outperformance Versus the Russell 2000 Growth



DEFINITION OF KEY METRICS

- **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.

- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.

- **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, that a low fund beta does not imply that 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).

- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.

- **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 that 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 the 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

- **Return**

Time-weighted average annual returns for the time period indicated.

- **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.

- **Volatility (or 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 that 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,

- **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.

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.

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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.



Town of Glastonbury Retirement Income Plan

Updated Balances

Investment Name	Ticker	Liquidity	Unreconciled Balance As of: 12/9/2021	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>			\$1,549,273		
<i>Cash</i>			\$1,549,273	0.7%	0.5%
Cash	CASH		\$1,549,273	0.7%	0.5%
<i>Fixed Income</i>			\$63,385,847	29.6%	32.5%
BlackRock Total Return Fund K	MPHQX	T + 1	\$26,838,612	12.5%	13.8%
Metropolitan West Total Return Bond Pl	MWTSX	T + 1	\$26,529,456	12.4%	13.8%
PGIM Global Total Return R6	PGTQX	T + 1	\$10,017,779	4.7%	5.0%
<i>Domestic Equity</i>			\$90,654,078	42.3%	40.0%
Vanguard Institutional Index Instl	VINIX	T + 1	\$66,382,034	31.0%	28.0%
EARNEST Partners SMID Value CIT	ERNSTSMIDL	Liquid	\$13,418,215	6.3%	6.0%
Jackson Square SMID Growth IS	DCGTX	T + 1	\$10,853,829	5.1%	6.0%
<i>International Equity</i>			\$34,299,027	16.0%	16.0%
Causeway International Value Instl	CIVIX	T + 1	\$11,373,695	5.3%	5.5%
Vanguard International Growth Admiral	VWILX	T + 1	\$11,441,150	5.3%	5.5%
Templeton Instl Foreign Smaller Co Ser Adv	TFSCX	T + 1	\$4,463,736	2.1%	2.0%
Cape Ann Global Developing Markets Fund	MSS-CAPE	Liquid	\$7,020,446	3.3%	3.0%
<i>Alternatives - Real Assets</i>			\$11,447,088	5.3%	5.0%
Vanguard Short-Term Inflation-Protected Secs Index Adm	VTAPX	T + 1	\$5,387,532	2.5%	2.5%
Parametric Commodity Strategy Fund I	EIPCX	T + 1	\$3,320,895	1.5%	1.3%
iShares Gold Trust ETF	IAU	T + 1	\$2,738,661	1.3%	1.3%
<i>Alternatives - Real Estate</i>			\$13,012,505	6.1%	6.0%
Barings Core Property Fund LP	MSS-BARRE	Liquid	\$13,012,505	6.1%	6.0%
Investment Portfolio Total			\$214,347,818	100.0%	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly statement, unless otherwise noted.



Glastonbury New Hires

Updated Balances

Investment Name	Ticker	Liquidity	Unreconciled Balance As of: 12/9/2021	Current Allocation	Target Allocation
<i>Actual Portfolio Cash Balance</i>			\$38,547		
<i>Cash</i>			\$38,547	2.1%	0.0%
Cash	CASH		\$38,547	2.1%	0.0%
<i>Fixed Income</i>			\$1,099,147	59.4%	60.0%
Vanguard Total Bond Market Index Adm	VBTLX	T + 1	\$1,099,147	59.4%	60.0%
<i>Domestic Equity</i>			\$440,787	23.8%	25.0%
Vanguard Total Stock Market Index Admiral	VTSAX	T + 1	\$440,787	23.8%	25.0%
<i>International Equity</i>			\$271,045	14.7%	15.0%
Vanguard Total International Stock Index Admiral	VTIAX	T + 1	\$271,045	14.7%	15.0%
Investment Portfolio Total			\$1,849,526	100.0%	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly statement, unless otherwise noted.

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, NOVEMBER 17, 2021**

The Glastonbury Board of Finance, along with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, held a regular meeting at 4:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street. The meeting was broadcast in real time via a live video stream.

Also present was Narae McManus, Controller.

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Ms. Jennifer Sanford, Vice Chairman
Mr. James McIntosh
Mr. Robert Lynn
Mr. James Zeller
Ms. Susan Karp

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

2. Communication: Minutes of October 20, 2021 Regular Meeting
Minutes accepted as presented.

3. Communication: Pension Report – September 2021

Ms. Twilley reviewed the report dated October 19, 2021.

4. Communication: Month End Investments – September 2021

Ms. McManus reviewed the report dated October 25, 2021. Ms. Sanford asked if there is a column denoting where each account sits in the grid of investments. Mr. Johnson explained that it is all pooled cash, so generally, no. Ms. Sanford asked how much is in the Unassigned Fund Balance right now. Ms. Twilley stated about \$32 million. Mr. Zeller asked how many accounts comprise the Town's pooled cash investments. Ms. McManus stated close to 30 different funds. Mr. Zeller asked to be provided a list of those funds at a future meeting. Ms. Twilley noted that it is in the annual CAFR report.

5. Communication: Financial Summary (Expenditures) for 4 months - October 2021

Ms. Twilley reviewed the report dated November 9, 2021.

6. Communication: Capital Projects – October 2021

Ms. Twilley reviewed the report dated November 9, 2021.

7. Communication: Self Insurance Reserve Fund – October 2021

Ms. Twilley reviewed the report dated November 3, 2021. There have been no large loss claims yet this year. Ms. Karp asked if the Recommended Minimum Reserve amount has been reconsidered at any point. Mr. Johnson stated that nothing has jumped out to them right now to reassess that number. Ms. Twilley added that when the Town switched consultants, the new consultants looked at that and they were comfortable with the formula. Mr. Zeller asked if there would still be the projected lag-then-bump in elected procedures because of COVID-19. Mr. Johnson stated that it is all driven by claims, which can go up and down, irrespective of the pandemic. He believes that if claims continue as they have, the Town should be in good shape going into the coming fiscal year.

Mr. Lynn asked if there has been consideration of taking on additional risk to push down the premium. He then asked what the individual stop loss of \$8.8 million represents in terms of potential losses for the year. Mr. Johnson explained that he will have to go back and look at it. Ms. Twilley added that the consultants have pointed out that, compared to other municipalities, Glastonbury has had fewer sick people, and among those who are sick, they are less so than those in other municipalities. The Town has been very lucky on their stop loss number, and she hopes that will continue.

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

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

10. **Action:** Review of CIP Criteria

Ms. Karp asked if the Town Council has indicated anything that they would like to see changed in the CIP criteria. Mr. Johnson stated that they went through a significant rewrite in 2016-7. He is not aware of any changes that the Council has requested, but they will consider any updates at their meeting next Tuesday.

Motion by: Mr. Zeller

Seconded by: Ms. Karp

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council to adopt the CIP Criteria as presented, without changes.

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

11. **Action:** Establish 2022 and January 2023 Regular Meeting Schedule

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby accepts the Regular Meeting Schedule as presented.

Disc: Ms. Karp asked if any thought had been given to holding meetings in the evenings so that members of the public could attend more easily. Mr. Zeller and Mr. McIntosh noted that that was brought up in the past for discussion.

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

12. Communication: Availability on Nov. 29 and Nov. 30 for a Special BOF Meeting re. Funding Request

Mr. Johnson explained that the reasoning behind this special meeting request is that the Council has scheduled a priority funding item next week for which they seek approval. The Board agreed to meet on Monday, November 29th at 12:00 P.M.

13. Communication: Memo re. Recreation Activities Fund

Mr. Johnson explained that the fund was established because, prior to it, programs and activities were restricted by the budget. The fund is cost neutral. He wanted to make the Board aware that there was an action to establish a budget of \$1.545 million, which they could theoretically exceed, in revenues and expenses. The reason for the change is an unanticipated enrichment program that the Parks and Recreation Department has partnered with the Board of Education on to provide an alternative childcare option for elementary students given the extension of Wacky Wednesdays. This request is for approval of the potential to incur \$150,000 of unbudgeted expense, which would be directly offset by fee revenue, and may or may not happen given demand for the enrichment programs.

Ms. Sanford would like to see what kind of activities are in the fund and what is driving it to grow. Even if it is revenue neutral, she believes that it should have some gateway of transparency. She suggested a paragraph detailing that information to distribute to the Board. Ms. Karp stated that it is a revenue neutral situation which could not have been anticipated, and it is one that will occur again in the future, so she is comfortable moving forward as Mr. Johnson has recommended. Mr. Johnson explained that the fund consists of anything that the recreation department does for recreation activities. There is a long list of activities and a detailed fee structure which is enacted and amended every year. Mr. Zeller suggested scheduling this for action on November 29.

Motion by: Mr. Zeller

Seconded by: Ms. Karp

Motion to add an action item to the agenda: regarding the Recreation Activities Fund.

Result: Motion to add action item passed unanimously {6-0-0}.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves an increase in the FY2021-2022 expenditures budget of the Recreation Activities Fund, by not more than \$150,000, which will be offset by fee revenue.

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

14. Communication: Memo re. Bid Process

Mr. McIntosh stated that he will discuss with the Town Manager the topic of correcting what he considers inartful language of the Town Charter.

15. Communication: Credit Rating Reaffirmation & Refunding of ~\$7.5m of Taxable Issues (2011B and 2013)

Ms. Twilley stated that Moody's and S&P reaffirmed the Town's AAA rating. They also did a refunding of 2011B and 2013, generating about \$650,000 in savings, which will largely spread out over the next five. Mr. Lynn asked what standard criteria Moody's and S&P use for the Unassigned Fund Balance. Ms. Twilley explained that different rating agencies use their own formulas. Mr. Johnson noted that Moody's tends to prefer a higher Unassigned Fund Balance than S&P's. He stated that, during his upcoming budget presentation, he will outline two or three options for the Board to consider. Mr. Zeller stated that the AAA rating is great, but if the Town never borrows any money, he is not sure how much they can let it drive all of their decision making. He is curious to see what municipalities would have to do to lose their AAA ratings.

16. Board of Finance Committee Reports, comments, and remarks (no action to be taken) *None*

Mr. Constantine stated that the PBC has not yet met.

17. Adjournment

Motion by: Mr. Lynn

Seconded by: Ms. Karp

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of November 17, 2021, at 5:03 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; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.

**GLASTONBURY BOARD OF FINANCE
SPECIAL MEETING MINUTES
MONDAY, NOVEMBER 29, 2021**

The Glastonbury Board of Finance, along with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, held a special meeting at 12:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street with the option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Ms. Jennifer Sanford, Vice Chairman {participated via Zoom video conferencing}
Mr. James McIntosh
Mr. Robert Lynn {participated via Zoom video conferencing}
Mr. James Zeller
Ms. Susan Karp

1. The business to be transacted involves a \$125,000 appropriation and transfer from the General Fund–Unassigned Fund Balance for the project to develop Design Guidelines for the Town Center Village District and other commercial zones.

Mr. Johnson explained that the Town Council has placed a high priority on developing comprehensive design guidelines for the new Town Center Village District (Overlay Zone), which will be established through the Building Zone Regulations. Design guidelines will also apply to commercial, mixed use, and multi-family residential projects located in other zones, in the form of subdistricts.

While current regulations indicate permitted use for applicants, they do not detail what the town would like to see in terms of architecture, landscaping, and other design details. Mr. Johnson explained that the new village district will overlay permitted uses, and then take on this additional step. Various architectural and design features such as signage, site lighting, streetscape and building patterns, and architectural requirements will be delineated.

In total, the design guideline development process is expected to take 10 months and will be participatory, with a community engagement component. Following a competitive Request for Proposal process, a design, planning, and architectural team will be selected to work with the Town. The Council hopes to begin the process in the beginning of 2022 and conclude in the fall.

Mr. Constantine asked what the proposed area for the new village district will be. Mr. Johnson explained that it will consist of the following: from School Street to Naubuc Avenue; along Welles Street and across the street from New Run Mall; along New London Turnpike between Salmon Brook and Rankin Road; along Hebron Avenue from Main Street to Sycamore Street; and portions of Rankin Road and School Street.

Mr. Zeller stated that, a few years ago, the Town conducted a study called the Town Center 2020 Vision Project, which received a lot of public input. He asked how the findings of that study fit into this proposal. Mr. Johnson explained that there were two reports, one in 2008 which looked at traffic flow within the downtown, and the one that Mr. Zeller mentioned. Those documents will be provided to the consultant, but this project of developing comprehensive design guidelines will take the process much further.

Mr. McIntosh asked if the \$125,000 requested from the Council could be found in the present budget. Mr. Johnson replied no, not this early in the year. However, any realized savings at the end of the fiscal year will return to the Unassigned Fund Balance by default. Ms. Karp believes that design guidelines which enhance (re)development of projects around town are very important, so she will support the action tonight. She finds it worthwhile to reiterate that this will also help in other zones, outside of the Town Center Village District.

Motion by: Ms. Karp

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the appropriation and transfer of \$125,000 from the General Fund - Unassigned Fund Balance to the Town Council - Professional Services to support the development of Design Guidelines for the Town Center Village District and other commercial zones, as requested by the Glastonbury Town Council.

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

2. Adjournment.

Motion by: Mr. Zeller

Seconded by: Mr. McIntosh

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of November 29, 2021, at 12:20 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan
Recording Clerk

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

November 18, 2021

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

As of October 31, 2021 the pension asset value is \$220,028,541, a net increase of \$12,578,416 from July 1, 2021. Through the month of October, the fund experienced an unrealized gain of \$3,986,807, which is indicative of the current market and there were realized gains of \$168,470. Investment income through October totaled \$803,937.

July 1, 2020 Balance	\$ 207,450,125
Revenues:	
Employer Contributions	\$ 10,762,848
Employee Contributions	\$ 736,267
Total Contributions	\$ 11,499,115
Investment Income	\$ 803,937
Realized Gains/Losses	\$ 168,470
Unrealized Gains/Losses	\$ 3,986,807
Total Revenues	\$ 16,458,329
Expenditures:	
Benefit Payments	\$ 3,828,846
Administrative Fees	\$ 2,764
Investment Management Fees	\$ 48,303
Total Expenditures	\$ 3,879,913
Net Increase/Decrease	\$ 12,578,416
Ending Balance October 31, 2021	\$ 220,028,541

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

November 12, 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 October 31, 2021 were \$106,622,037. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$21,423,878	0.09	
Citizens Bank	1,224,460	0.10	
Northern Capital Investment Account	11,756,434	0.15-3.40	Est. current accrued interest \$16,629
Northern Capital Sewer Funds	9,488,905	0.20-3.15	Est. current accrued interest \$7,760
People’s United Investments	31,186,163	0.12	
Liberty Bank Investments	21,044,676	0.15	
TD Bank Investments	2,497,521	0.10	
Liberty CD	<u>8,000,000</u>	0.15	Matures 12/26/21
Total	<u>\$106,622,037</u>		

General Fund Earnings

- The General Fund portion of pooled investments at October 31 was \$68.9 million.
- As of October 31, the General Fund has realized investment earnings of \$39,484.
- As of October 31, Sewer Sinking funds totaling \$9,451,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$27,279.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-October	Percent of Budget
2021	\$838,000	63,687	7.60 %
2022	195,000	39,484	20.25

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 12/15/21 Item # 6

December 9, 2021

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

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

RE: Financial Summary for the Five Months Ended November 30, 2021 (FY 2021/22)

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

Expenditure Summary:

Through November 30, 2021, encumbrances total \$70.6m and expenditures total \$70.6m. Combined, this represents 81% of the Town's revised general fund budget of \$173.4m. This compares to \$69.4m and \$68.5m respectively, or 80%, for the same period in the prior year.

The expenditure increase of \$2.1m is driven by the Town (+\$0.9m) and BOE (+\$1.4m), offset by a reduction in Debt & Transfers (-\$0.3m). The increase is largely attributable to 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 year-over-year reduction in Debt and Transfers is related to the reduction in Transfers (the Capital Reserve Transfer declined by \$0.5m from \$5.75m in FY21 to \$5.25m in FY22, and FY21 included \$0.25m transfers to CIP Project/Bulky Waste Closure Fund which were not repeated in FY22), which was partially offset by an increase in Debt Service Costs.

The reduction in year-over-year expenditures for Administrative Services related to a pension contribution that was booked to the "Insurance/Pensions" Department within Administrative Services in FY 2021, whereas the pension contribution in FY 2022 was more evenly spread amongst staffed Departments. The increase in year-over-year expenditures for Public Safety was largely driven by the higher pension contribution in FY 2022.

Below is an Expenditure & Transfer summary report through November 30, 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 %
<u>2020/2021</u>				
Town	\$ 45,731,755	\$21,474,583	\$ 12,685,500	75%
Education	111,754,046	37,881,057	52,349,597	81%
Debt/Transfers	13,931,799	9,183,085	4,358,934	97%
<u>2021/2022</u>				
Town	\$ 46,761,394	\$22,409,281	\$ 13,557,620	77%
Education	113,549,684	39,305,740	53,298,383	82%
Debt/Transfers	13,073,742	8,890,030	3,755,621	97%

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

	2020/2021	%	2021/2022	%
ADMIN SERVICES	\$ 3,907,041	58%	\$ 3,500,641	55%
PUBLIC SAFETY	7,844,617	50%	8,413,787	52%
PHYSICAL SERVICES	2,931,791	39%	2,899,660	39%

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

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH NOVEMBER 30 2021

FUND 010 - GENERAL FUND

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU NOVEMBER	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	149,007	150,232	91,797	18,535	39,901	73.4%
CUSTOMER SERVICE	63,659	63,659	21,414	-	42,245	33.6%
TOWN MANAGER	710,745	759,108	372,723	246,788	139,597	81.6%
HUMAN RESOURCES	702,268	702,268	286,674	181,580	234,014	66.7%
FACILITIES MAINTENANCE	1,936,856	1,968,489	833,127	501,672	633,690	67.8%
TOTAL GENERAL GOVERNMENT	3,562,535	3,643,756	1,605,734	948,574	1,089,447	70.1%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	700,343	761,543	455,554	284,278	21,711	97.1%
BUILDING INSPECTION	633,127	669,747	311,077	229,605	129,065	80.7%
FIRE MARSHAL	376,333	376,333	171,092	115,731	89,509	76.2%
HEALTH	796,843	796,843	388,797	261,130	146,916	81.6%
TOTAL COMMUNITY DEVELOPMENT	2,506,646	2,604,466	1,326,520	890,745	387,201	85.1%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	746,119	766,015	392,731	276,380	96,904	87.3%
INFORMATION TECHNOLOGY	916,190	961,126	478,544	264,606	217,975	77.3%
ACCOUNTING	506,666	506,666	237,682	176,396	92,587	81.7%
PROPERTY ASSESSMENT	650,837	650,837	320,239	197,650	132,948	79.6%
REVENUE COLLECTION	517,508	517,508	261,836	180,570	75,102	85.5%
TOWN CLERK	547,806	547,806	264,944	204,150	78,712	85.6%
VOTER REGISTRATION	176,863	176,863	71,953	1,431	103,478	41.5%
LEGAL SERVICES	300,000	300,000	74,962	-	225,038	25.0%
PROBATE SERVICES	24,800	24,800	5,595	12,600	6,605	73.4%
INSURANCE/PENSIONS	1,968,268	1,968,268	1,392,155	172,013	404,100	79.5%
TOTAL ADMINISTRATIVE SERVICES	6,355,057	6,419,889	3,500,641	1,485,798	1,433,449	77.7%
PUBLIC SAFETY						
POLICE	14,659,602	14,820,076	7,863,007	4,367,081	2,589,988	82.5%
VOLUNTEER AMBULANCE	2,500	2,500	720	104	1,677	32.9%
FIRE	1,319,854	1,325,389	543,285	122,480	659,624	50.2%
CIVIL PREPAREDNESS	32,762	32,762	6,776	1,598	24,388	25.6%
TOTAL PUBLIC SAFETY	16,014,718	16,180,727	8,413,787	4,491,262	3,275,677	79.8%
PHYSICAL SERVICES						
ENGINEERING	1,792,824	1,794,835	928,761	595,036	271,038	84.9%
HIGHWAY	4,428,930	4,428,930	1,526,425	1,666,570	1,235,935	72.1%
FLEET MAINTENANCE	1,224,959	1,224,959	444,474	394,427	386,058	68.5%
TOTAL PHYSICAL SERVICES	7,446,713	7,448,724	2,899,660	2,656,034	1,893,030	74.6%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH NOVEMBER 30 2021

FUND 010 - GENERAL FUND

Description	2022 ORIGINAL BUDGET	2022 REVISED BUDGET	FY2022 THRU NOVEMBER	2022 ENCUMB	AVAILABLE BALANCE	2022 % USED
SANITATION						
REFUSE DISPOSAL	906,340	993,672	416,037	311,707	265,928	73.2%
TOTAL SANITATION	906,340	993,672	416,037	311,707	265,928	73.2%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	34,077	34,077	34,077	-	-	100.0%
YOUTH/FAMILY SERVICES	1,576,528	1,576,528	770,397	513,979	292,153	81.5%
SENIOR & COMMUNITY SERVICES	1,529,020	1,540,724	618,882	366,647	555,195	64.0%
TOTAL HUMAN SERVICES	3,139,625	3,151,329	1,423,355	880,626	847,348	73.1%
LEISURE/CULTURE						
PARKS/RECREATION	4,284,254	4,432,707	1,943,909	1,334,723	1,154,076	74.0%
WELLES TURNER LIBRARY	1,869,016	1,871,125	864,638	558,150	448,336	76.0%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
TOTAL LEISURE/CULTURE	6,168,270	6,318,832	2,823,547	1,892,873	1,602,412	74.6%
OTHER:Debt & Transfers						
DEBT SERVICE	7,036,742	7,036,742	2,854,367	3,755,621	426,754	93.9%
TRANSFERS	6,037,000	6,037,000	6,035,663	-	1,337	100.0%
TOTAL OTHER:Debt & Transfers	13,073,742	13,073,742	8,890,030	3,755,621	428,091	96.7%
EDUCATION						
EDUCATION	113,549,684	115,919,582	40,049,883	9,750	75,859,949	34.6%
TOTAL EDUCATION	113,549,684	115,919,582	40,049,883	9,750	75,859,949	34.6%
TOTAL 010 - GENERAL FUND	172,723,330	175,754,718	71,349,194	17,322,991	87,082,532	50.5%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

December 8, 2021

TO: Board of Finance
FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended November 30, 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 November 30, 2021 report is **\$91.1m**.

Expenditures for current projects since inception through November 30, 2021 total **\$69.1m**. Encumbrances outstanding total **\$5.5m**. The most significant encumbrances are for Welles Turner Library Renovation (\$1.7m), GHS Fieldhouse (\$1.3m) and Splash Pad (\$0.3m).

Capital expenditures through the month of November totaled **\$4.2m** and were for the Road Overlay, Welles Turner Library Renovation, GHS Field House, Smith Middle School Gym Floor and other capital projects.

Attachment

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

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH NOVEMBER 30 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU NOVEMBER	2022 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51827 Town Buildings Security	700,000	544,817	1,811	28,994	126,189
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	293,641	5,955	852	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	1,209,568	39,000	-	44,071
51875 Town Facilities Shop/Storage	1,195,000	1,090,477	43,017	74,900	29,623
51888 Property Revaluation	1,981,500	1,597,230	15,608	-	384,270
51892 Document Management System	460,000	353,611	22,250	89,790	16,599
51912 Tn Hall Improvements	1,718,849	1,714,150	-	-	4,699
51914 Townwide Roof Replacement	830,000	672,858	-	-	157,142
51915 Clean Renewable Energy In	1,487,044	1,350,167	22,079	31,735	105,142
Total GenGovt/Public Safety	14,575,492	11,940,660	157,031	283,187	2,351,645
PhyServices Sanitation (31007)					
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	4,647,965	61,572	192,969	309,066
52831 Undergrd Fuel Strg Tank Replac	375,000	-	-	-	375,000
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	1,089	205,100
52848 Main Street Sidewalks Phase 3	1,420,000	653,094	22,780	15,281	751,625
52871 Parking/Access Drive Improvmnt	1,000,000	596,889	-	198,583	204,528
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	520,032	170,389	60,701	19,266
52883 Townwide Drainage Solutions	300,000	212,164	95,005	995	86,841
52884 Town Center Streetscape Improv	206,186	-	-	-	206,186
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52946 Road Overlay ()	1,387,096	1,387,096	-	-	-
52946 Road Overlay ()	1,609,639	1,260,836	1,260,836	117,557	231,246
52949 Gen Bicycle/pedestrian Imprvmt	164,262	-	-	-	164,262
52951 Heavy Equipment	649,021	435,820	272,118	192,733	20,468
52958 Glastonbury Blvd Paving	2,200,000	1,893,488	-	93,892	212,620
52959 Traffic Calming	100,000	-	-	-	100,000

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH NOVEMBER 30 2021**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU NOVEMBER	2022 ENCUMB	AVAILABLE BALANCE
52960 Renovation andSite Restoration	1,573,189	1,576,344	-	-	(3,155)
52960 Renovation andSite Restoration (Slocumb Dam)	275,000	232,901	10,900	-	42,099
52963 Hebron Ave/House St Improvemen	1,975,000	1,518,479	2,613	229,881	226,640
52964 Public Water Service - Uranium	50,000	28,450	1,910	6,550	15,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	24,452,020	16,320,842	1,898,124	1,138,689	6,992,490
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	295,000	9,382	-	23,830	261,789
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	512,500	390,184	583	50	122,266
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	199,275	3,463	348,877	1,861
53842 PICKLEBALL COURTS	80,000	-	-	6,000	74,000
53843 Riverfront Park and Boathouse	90,000	3,325	3,325	32,875	53,800
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
53874 Tree Management	503,205	384,272	140,785	103,714	15,218
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	120,952	5,184	16,876	97,172
Total Culture/Parks &Recreation	6,730,230	4,787,097	153,340	592,330	1,350,803
Education (31009)					
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	2,328,004	1,197,026	467,066	1,271,550	(140,572)
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	621,343	311,680	-	321
55870 School Roofs	50,000	14,788	-	-	35,212
55871 Multi-School Locker Replacemnt	460,000	27	27	231,773	228,200
55872 Gideon Welles Design-Roof Repl	50,000	-	-	35,350	14,650
55873 EDU-Feasibility Analysis/Cost	100,000	-	-	-	100,000
Total Education	7,324,346	5,482,068	778,773	1,555,673	286,605
TOTAL 301 - CAPITAL RESERVE PROJECTS	53,082,088	38,530,666	2,987,267	3,569,880	10,981,542

FUND 302 - SEWER SINKING PROJECTS

PhySer Sewer Sinking (32007)

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH NOVEMBER 30 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU NOVEMBER	2022 ENCUMB	AVAILABLE BALANCE
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
52937 Sewer System Force Main Evalua	150,000	-	-	-	150,000
Total PhySer Sewer Sinking	2,533,500	1,917,043	-	12,021	604,435
TOTAL 302 - SEWER SINKING PROJECTS	2,533,500	1,917,043	-	12,021	604,435
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78830 Land 2017	4,000,000	3,805,247	-	-	194,753
78831 Land 2020	3,000,000	-	-	-	3,000,000
Total Land / Open Space	7,000,000	3,805,247	-	-	3,194,753
TOTAL 303 - LAND ACQUISITION	7,000,000	3,805,247	-	-	3,194,753
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds ()	207,928	207,928	-	-	-
52942 Town Aid Improved Rds ()	866,886	215,990	215,990	141,356	509,540
52943 Town Aid Unimproved Rds ()	5,510	5,510	-	-	-
52943 Town Aid Unimproved Rds ()	25,314	-	-	-	25,314
Total PhySer Conn Grant	1,105,638	429,428	215,990	141,356	534,854
TOTAL 304 - TOWN AID	1,105,638	429,428	215,990	141,356	534,854
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I (34560)					
66805 Administrative	147,738	147,737	-	-	1
66810 Engineering	121,418	121,417	-	-	1
66824 Machinery & Equipment	196,373	196,373	-	-	-
66825 Construction	3,784,471	3,784,470	-	-	1
66829 Contingency	-	-	-	-	-
Total Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2
RIVERFRONT PARK - PHASE II (34561)					
66805 Administrative	18,000	17,962	-	-	38
66810 Engineering	863,500	844,120	-	74	19,306
66825 Construction	14,680,000	14,712,305	-	-	(32,305)
66829 Contingency	48,500	30,833	-	-	17,668
Total RIVERFRONT PARK - PHASE II	15,610,000	15,605,220	-	74	4,706
TOTAL 314 - RIVERFRONT PARK	19,860,000	19,855,218	-	74	4,708
FUND 316 - GATEWAY PROJECT					

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH NOVEMBER 30 2021

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2022 THRU NOVEMBER	2022 ENCUMB	AVAILABLE BALANCE
Gateway Corporate Park (35357)					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
Total Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT	888,541	869,410	-	-	19,131
FUND 318 - LIBRARY RENOVATION					
Welles Turner Library Renov (34509)					
66805 Administrative	110,515	89,115	26,798	6,923	14,477
66810 Engineering	500,000	445,801	26,496	42,930	11,269
66824 Machinery & Equipment	550,000	521	521	476,886	72,593
66825 Construction	5,000,000	3,160,193	979,678	1,220,042	619,765
66829 Contingency	350,000	-	-	-	350,000
Total Welles Turner Library Renov	6,510,515	3,695,631	1,033,493	1,746,781	1,068,104
TOTAL 318 - LIBRARY RENOVATION	6,510,515	3,695,631	1,033,493	1,746,781	1,068,104
FUND 319 - BULKY WASTE CLOSURE FUND					
BULKY WASTE CLOSURE FUND (34519)					
66829 Contingency	160,000	-	-	-	160,000
Total BULKY WASTE CLOSURE FUND	160,000	-	-	-	160,000
TOTAL 319 - BULKY WASTE CLOSURE FUND	160,000	-	-	-	160,000
GRAND TOTAL	91,140,282	69,102,643	4,236,750	5,470,112	16,567,528

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: December 6, 2021

SUBJECT: Self Insurance Reserve Update November 2021

The attached report summarizes the Self Insurance Reserve fund through November 30, 2021. The total reserve is \$14,941,725 allocated \$3,838,146 and \$11,103,579 between Town and Board of Education, respectively. As of November the fund is experiencing a \$462,970 gain for the fiscal year.

As of November, we are expecting to receive reimbursement of \$20,306 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: November 30, 2021

	Town	Education	Total
Contributions			
Employer	\$2,633,013	\$4,161,983	\$6,794,996
Employee	562,210	1,162,525	1,724,735
Stop Loss Reimbursement	63,056	69,737	132,793
Total Revenues	\$3,258,279	\$5,394,245	\$8,652,524
Expenditures			
Anthem			
ASO Fees	\$50,656	\$192,468	\$243,124
Claims	1,383,747	5,277,671	6,661,418
	\$1,434,403	\$5,470,139	\$6,904,542
CTCare			
ASO Fees	-	-	-
Claims	16,180	234,087	250,267
	16,180.22	\$234,087	\$250,267
Delta Dental			
ASO Fees	\$7,085	-	\$7,085
Claims	79,773	-	79,773
	\$86,857	-	\$86,857
Bank Fees/PCORI Fee	\$1,168	\$3,815	\$4,983
CT Prime	235,381	662,523	\$897,904
OneDigital Consultant Fees	9,000	36,000	45,000
	\$245,549	\$702,338	\$947,887
Total Expenditures	\$1,782,990	\$6,406,564	\$8,189,554
Current Year Revenues Less Expenses	\$1,475,290	{ \$1,012,320 }	\$462,970
Reserve July 1, 2021	\$2,362,857	\$12,115,899	\$14,478,755
Reserve at end of month	\$3,838,146	\$11,103,579	\$14,941,725

Note: The Reserve formula will be updated at the end of each quarter. The next update will be provided in February 2022.

BANK COLLATERALIZATION REPORT

AS OF September 30, 2021

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral ^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.46%		14.49%		10.00%	738,424	109,519	Yes
Citizens Bank	9.33%		12.81%		10.00%	244,637	30,000	Yes
JP Morgan/Chase	8.07%		17.68%		10.00%	75,144	101,000	Yes
People's United	8.77%		13.63%		10.00%	1,346,921	209,816	Yes
TD Bank	8.51%		19.27%		10.00%	1,585,198	175,000	Yes
Webster Bank	8.63%		13.84%		10.00%	2,155,718	223,256	Yes
Liberty Bank	11.72%		16.94%		10.00%	321,301	50,826	Yes

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

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE

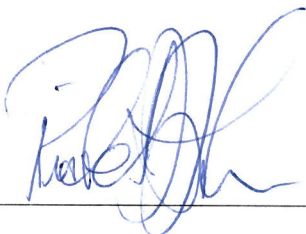
REASON FOR TRANSFER

Transfer of \$8,000 received from sale of the small parcel of Town-owned land at 210 Griswold Street to the Capital Projects for Land Acquisition to fund future small land purchases.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
General Fund – Unassigned Fund Balance	00100-09241	\$8,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
CAPTIAL RESERVE PROJECTS FUND		
Capital Reserve Projects – Land Acquisition	31006-51873	\$8,000

Date 12-9-2021
Date _____

Town Manager 
Board of Finance _____

MEMORANDUM

To: Julie Twilley, Director of Finance & Administrative Services

From: Richard J. Johnson, Town Manager

Date: December 8, 2021

Re: Town Council Action – Appropriation and Transfer – Land Acquisition

This is a transfer of \$8,000 received by the Town from sale of the small parcel of Town-owned land at 210 Griswold Street (to Chabad Jewish Center) to the Capital Projects for Land Acquisition. This capital project account helps fund smaller land purchases and the thought is revenue from sale of land is an appropriate source of funding to this account. The available balance totals \$44,071.

By action at its meeting of Tuesday, December 7, 2021, the Council forwarded the request for the \$8,000 appropriation and transfer to the Board of Finance for a funding report and recommendation. A transfer from the General Fund-Unassigned Fund Balance to Capital Projects-Land Acquisition is proposed.

Please schedule for the Wednesday, December 16, 2021 Board of Finance meeting.

RJJ/sal

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

BOF 12/15/21
Item # 11b

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND
ACTION REQUIRED	TOWN MANAGER & BOARD OF FINANCE

REASON FOR TRANSFER

This \$30,000 transfer will fund the following Information Technology needs:

- Cost to repair a fiber outage on Strickland Street.
- Cost to repair a fiber outage on Douglas Road.
- Increase in Annual Maintenance costs for Storage Area Network.
- Switch Management System to replace the current system, which has been discontinued.

Funds are available in other Financial & Administrative Services Departments due to open positions not yet filled and a reduction in costs of virtual attendance at trainings in lieu of in-person attendance.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Accounting – Wages Full-Time	01521-40410	\$10,000
Accounting – Wages Other	01521-40440	\$5,000
Accounting – Wages Part-Time	01521-40430	\$2,500
Accounting – Training & Dues	01521-42580	\$2,500
Town Clerk – Wages Full-Time	01527-40410	\$1,500
Financial Administration – Wages Other	01519-40440	\$1,500
Financial Administration – Training & Dues	01519-42580	\$7,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Information Technology – Equipment Maintenance	01520-43644	\$23,000
Information Technology – Data Processing	01520-43635	\$7,000

Date <u>12-6-2021</u>	Town Manager	
Date _____	Board of Finance _____	