

AGENDA

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GLASTONBURY BOARD OF FINANCE - AGENDA OF REGULAR MEETING

Wednesday, April 20, 2022, 4:00 PM

Town Hall, 2155 Main Street, Glastonbury, CT – Council Chambers

With an option for Zoom Video Conferencing (details on page 2)

Board Members: Constantine Constantine; Chairman, Susan Karp, Robert Lynn, James McIntosh, Jared Soper and James Zeller

1. Public Comment Session: Comments pertaining to the call.
2. **Action:** Elect a Vice Chairman
3. Communication:
 - a. Minutes of March 16, 2022 – Regular BOF Meeting
 - b. Minutes of March 21, 2022 – Special BOF Meeting (Mill Rate Setting)
4. Communication: Pension Report (February 2022) and Flash Report (March 2022)
5. Communication: Month End Investments – February 2022
6. Communication: Financial Summary for 9 months - March 2022
7. Communication: Special Revenue Funds Q3-2022 Reports
 - a. Sewer Operating and Sewer Sinking Funds
 - b. Recreation Activities and Police Private Duty Funds
8. Communication: Capital Projects – March 2022
9. Communication: Self Insurance Reserve Fund – March 2022
10. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$260 Human Resources – Printer
 - b. \$3,820 RCC - Network Switch
 - c. \$510 Parks & Recreation - Network Switch
 - d. \$1,325 Facilities – Laptop Computer
 - e. \$4,950 Physical Services – Hose Replacement
 - f. \$1,800 Information Technology – Cabling
 - g. \$2,400 Community Development/Fire Marshal – Tablet Computers
11. **Action:** Transfers over \$5,000
 - a. \$7,542 Youth & Family Capital Outlay - Office Equipment & Furniture
12. **Action:** Recommend to Town Council Auditor for Fiscal Year Ending June 30, 2022
13. Communication: Would the BOF like to have the Fiducient Advisors Research Specialist attend a meeting?
14. Board of Finance Committee Reports, comments and remarks (no action to be taken)
15. Adjournment

THIS BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED IN PERSON IN COUNCIL CHAMBERS OF TOWN HALL AT 2155 MAIN STREET, GLASTONBURY, WITH AN OPTION FOR ATTENDANCE 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/83456913897?pwd=eFR6QmlycFIQRSt3b3dTZ25HaHZMQT09>

Passcode: 661482

Join by Phone:

Dial: +1 301 715 8592 **or** +1 312 626 6799

Webinar ID: 834 5691 3897

Passcode: 661482

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.*

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, MARCH 16, 2022**

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 with the option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Also present were Narae McManus, Controller and Chris Kachmar from Fiducient Advisors.

Roll Call

Members

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

1. Public Comment Session: Comments pertaining to the call. *None*
2. Communication – Chris Kachmar to attend (Feb. Flash Report, Russia Memo, Dynamic Bonds)

Mr. Kachmar stated that there has been rough sledding in the capital markets thus far in 2022. While a bit more market challenge was anticipated, they had not contemplated military action, which has further added to market tensions. As of last night, global equities are down about 10% year to date and fixed income is down about 4.5%. However, he does not think that the situation has risen to a level yet that requires an allocation response. They have retested portfolios with the latest market outputs and still believe that the Town's portfolio is correctly allocated. He noted that Russia is not a big part of the global economy, apart from the energy sector. They do not think that activity today rises to a level that will bring on a global recession, but they continue to monitor the data. The year-to-date portfolio balances of both the Town and the New Hires' pension plans are down.

Mr. Lynn asked if there has been any rebalancing in the small caps markets. Mr. Kachmar replied no, there has not because the nature of the down activity has been across the market system. As of the end of February, the Town plan is a little behind the benchmark. While the Jackson Square Fund has been struggling for the past 1.5 years, they have consistently outperformed the benchmark enough to remain attractive. If the Board prefers lower volatile managers instead, they can look into that. However, the manager has countered this type of headwind before, of this magnitude. Mr. Kachmar cautioned that this would be a bad time in the life cycle of Jackson Square's track record to exit.

Mr. Lynn asked about Causeway International Small Cap Fund, which has been outperformed by the Vanguard Value Index Fund over the last three years. He asked if that is an apples-to-apples comparison. Mr. Kachmar stated that yes, it is a fair comparison. Causeway International has received exposure to things that were affected by the pandemic. Their theme is on recovery. Like Jackson Square, they have also been able to outpace the benchmark on a three-year basis, but the last few quarters have polluted those good numbers dramatically.

Ms. Sanford asked if the shift from an outlook focused on value a couple years ago to now one focused on growth has been a problem. Mr. Kachmar explained that trying to time style rotations is difficult to do. Ms. Sanford noted that the Town is only 0.7 overallocated in the money market account. She asked if Mr. Kachmar is comfortable putting more money at work, or do they need to keep a higher cash basis because the fund right now is a net negative cash outlay. Mr. Kachmar stated that they try to keep about three months' need, so he does not think that they are overallocated.

Ms. Karp finds it important to relay this information to the public very clearly and effectively. While continuing to retest the portfolio and consider all the variables happening in the world, Mr. Kachmar still feels comfortable with the Town's current asset allocation. That is the message that needs to get out because that is what people will understand. Mr. Kachmar explained that they have updated balances of the new hires' plan, which is in good working order. Mr. Zeller finds the name, "Town plan" confusing and suggested alternative names, such as "legacy" or "traditional" plan.

Mr. Kachmar provided information related to unconstrained bond investing. He explained that the amount of yield that investors are receiving for the amount of interest rate risk is at all-time lows. The duration of the broad fixed income markets today is about 6.5 years. What that means is, if interest rates go up overnight by 1%, a portfolio with a duration of 6.5 years would go down 6.5% in value. That differential has become very dramatic. He reminded the Board that the Town plan is centered on investing in traditional, fixed income investors. They are not going to get too far from that 6.5-year number. Ms. Sanford countered that the worst levels were in 2020/2021. They are coming off the lows. Mr. Kachmar stated that is correct.

Mr. Kachmar explained that some municipalities have chosen a dynamic bond strategy to defend their portfolios amid interest rate sensitivity. Ms. Sanford asked about the standard deviation and Sharpe ratio of their funds. Mr. Kachmar explained that they take into account multiple levels to frame risk. Generally, fees are not lower than traditional markets. He noted that BlackRock is one of the better teams, with the duration of their fund running 1.1 years. At just 20% of the interest rate exposure, they received a yield almost equal to that of the broad markets. That tradeoff has been of interest to a lot of clients. Therefore, this could be a compelling way to stay centered in fixed income while minimizing interest rate exposure.

Ms. Sanford does not agree that rates are symmetric at this point, which is why she inquired about the amount of cash they are carrying. With a 1+ year duration, she asked how those funds will perform if interest rates rally. Mr. Kachmar stated that if rates struggle or stay flat, BlackRock will struggle. Ms. Sanford remarked that interest rates could fall a little bit. Mr. Kachmar stated that, of the Town's peers who have pursued this, about 25% of their fixed income has been allocated into this strategy.

Mr. Lynn asked if they would consider reducing the PGIM Global Total Return Fund. Mr. Kachmar stated that the Board could reduce that, but the bulk would come from their traditional anchor managers. He still thinks that global bonds, over the longer term, will continue to be a good tool. Ms. Sanford feels that the timing of this product is a little late, and she also does not want to pay higher fees. Mr. Kachmar thinks the portfolio remains appropriately allocated to meet the Town's actuarial target. Ms. Sanford stated that, right now, real rates are negative and will continue to be negative. Mr. Kachmar generally shares her opinion, noting that rates could grind a bit higher, but not as much as they have. He clarified that the Town does not have to pursue this strategy, but he wanted to make them aware of it. Mr. Kachmar concluded by noting that the Town plan has nine basis points of exposure to Russia, which is fairly nominal. There is also very small effect in the new hires' plan, with no material exposure there.

3. Communication:

- a. Minutes of February 7, 2022 – Public Hearing & Unfinished Budget Related Items

Ms. Sanford stated that on page 2, the “20 years” for the unfunded liability should read “12 years.”

Minutes accepted as amended.

- b. Minutes of February 16, 2022 – BOF Regular Meeting

Mr. McIntosh stated that on page 7, which reads “the BOF can provide a minor amount as an incentive,” “amount” should be “**reduction.**”

Minutes accepted as amended.

4. Communication: Pension Report (January 2022)

Ms. Twilley presented the report dated February 16, 2022. The balance is as of the end of January 2022.

5. Communication: Month End Investments – January 2022

Ms. McManus presented the report dated February 22, 2022.

6. Communication: Financial Summary (Expenditures) for 8 months - February 2022

Ms. Twilley presented the report dated March 3, 2022.

7. Communication: Capital Projects – February 2022

Ms. Twilley presented the report dated March 3, 2022. Ms. Karp requested a column showing the inception date and status of each capital project. Ms. Twilley stated that the formatting would be hard to adjust in this report. Instead, she offered to present the information in a different format. Ms. Karp was amenable to that.

8. Communication: Self Insurance Reserve Fund – February 2022

Ms. Twilley presented the report dated March 7, 2022. The fund is experiencing a \$1.4 million gain. There have been 6 large loss claims: five from the BOE and one from the Town. None have exceeded the individual stop loss limit.

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

- a. \$4,000 Legal Services – Labor Account Reallocation
- b. \$4,200 Town Manager – MAI Appraisal

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

11. Communication: Bank Collateralization Reports

Ms. Twilley presented the report as of December 31, 2021. Each institution is maintaining the collateral that is required.

12. Communication: Issuance of Bond

Ms. Twilley reviewed the report dated March 4, 2022. Ms. Sanford asked how the size of the \$2.375 million general obligation bond was determined and was there a new updated Moody's or S&P investment credit report on Glastonbury. Ms. Twilley stated that the credit report was conducted months ago. Mr. Johnson explained that the reason for the size is due to three or four land acquisitions which were approved and funded via the new bond as well as savings achieved from the favorable pricing for the library project.

13. **Action:** Waiver of Competitive Bid Process for Road Resurfacing Program

Mr. Johnson explained that this is a bid waiver for road reclamation, which is different from road milling. They have been following the market in bid results in other communities. The Town's vendor last year and this year has agreed to hold their 2019 prices. A preliminary estimate totals \$25,000 in expected savings. Based on this, it is in the best interest of the community to have a bid waiver.

Mr. McIntosh stated that Section 6.14 and 6.16 of the Town Charter are very inartfully drawn, and it is unclear to him what the purpose of the waiver is under either section. The sections refer to the best interest of the Town and, whenever practicable regarding adherence to the bidding process and waivers of the bidding process. However, the actual wording of the waivers is that the Council will waive upon the recommendation of this Board. It is unclear if the BOF does not recommend it, whether the Council could proceed with waiving or not. In the past, the Board has waived bidding when there was either a sole source or an emergency timing problem that would have precluded the bidding process. This is neither of those situations. They are making a judgment regarding interests of the Town and based on a situation where they do not know what the bidding process will produce. Under sections 6.14 and 6.16, they do not waive the bidding process. What they waive is the requirement that the Town Manager submit evidence that the process has been followed or waiver of the requirement for sealed bids.

Mr. McIntosh also pointed out a typo on the letter from Tilcon, which refers to the upcoming 2021 season. Mr. Johnson stated that the language in the Town Charter has been interpreted to mean that the Board must give a positive recommendation. To his knowledge, it does not have to be from an emergency or a sole source, but just when it is determined to be in the Town's best

interest. In his opinion, based on the bids they have seen, the Town's best interests will be served by saving approximately \$25,000. If they proceed with the bid process, they will receive a different bid. He noted that the Town has very rarely conducted a bid waiver, and this is an action that the Board voted for last year.

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the waiver of the competitive bid process for the Road Resurfacing Program.

Disc: Ms. Karp stated that saving \$25,000 appears to be in the best interest of the community, so she will support the motion. Mr. McIntosh stated that what they are waiving is the requirement that the Town Manager submit evidence that the process has been followed or waiver of the requirement of sealed bids, not bids. Under that reading, he will vote in favor of the resolution.

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

14. Communication: Reminder – Must establish mill rate within 3 business days after Council adopts budget

Mr. Johnson stated that if the Council votes on this tonight, the Board should meet on Monday to establish the mill rate. Mr. Zeller asked if there could be participation via Zoom. Mr. Johnson stated yes, it would be a hybrid meeting.

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

Ms. Sanford submitted her resignation from the Board. She remarked that much progress has been made over the past three years but there is more to do. The Board thanked her for her service and expertise. Mr. Constantine stated that PBC has not yet met. Mr. Johnson noted that the library project is in the final stages, with costs running below budget. He would be happy to arrange a tour of the facility for BOF members.

16. Adjournment

Motion by: Mr. McIntosh

Seconded by: Ms. Sanford

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of March 16, 2022, at 5:12 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, MARCH 21, 2022**

The Glastonbury Board of Finance, along with Finance Director, Julie Twilley, and Town Manager, Richard J. Johnson, held a special meeting at 9:00 a.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
Ms. Susan Karp {participated via Zoom video conferencing}
Mr. Robert Lynn {participated via Zoom video conferencing}
Mr. James Zeller

1. Public Comment Session Pertaining to the Call. *None*
2. Communication: Adopted Budget

Mr. Zeller asked why the \$3.88 million of ARPA monies was not shown as part of the CIP budget when the BOF made their budget recommendation. He also noted that the Council listed the ARPA funding as \$5.6 million. Mr. Johnson explained that the Council made some adjustments. Added onto the \$3.88 million allocation were \$1.6 million for fire apparatuses and \$150,000 for an animal control shelter. Going forward, the Board will see it as a separate item, just like the Council did. Mr. Zeller pointed out that on the motion sheet for this meeting, "motor vehicle mill rate" is listed twice. Ms. Twilley stated that is a typo. It was meant to read "real estate/personal property."

Mr. McIntosh asked what the Council's reasoning was for not voting to assign \$1 million into the pension fund from the Unassigned Fund Balance. Mr. Johnson stated that they did not feel comfortable, given that Glastonbury is on target for the 12-year amortization, the ADC is down this year, and they believed that leaving the \$875,000 in Opening Cash was a better approach. Mr. McIntosh stated that the newspaper report he read emphasized the Council's concern about the bond rating. Mr. Johnson stated that was a factor, as well. Mr. McIntosh remarked that the Council is required, under the Town Charter, to make a statement about why they adjusted the BOF's proposed budget. Ms. Karp encouraged all to watch the Council's meeting to hear a more in-depth explanation of how each council member voted.

Mr. Zeller watched the meeting. He noted that the Council will spend \$25,000 more out of the Unassigned Fund Balance than what the BOF proposed. When the Board put together the budget, they used a collection rate assumption of 99.15% to bridge the gap, from \$875,000 to \$575,000, in the Unassigned Fund Balance. If that action is not going to be taken, he believes that 99.1% should be considered instead. Additionally, the Unassigned Fund Balance has grown, not from

operational savings, but from the variation between the assumed versus actual collection rate. Mr. Zeller asked what the mill rate would be, should the assumed collection rate move from 99.15% to 99.1%. Mr. Johnson replied that 99.15% yields a real estate/personal property mill rate of 37.3, whereas 99.1% is 37.32 mills.

Ms. Sanford supports Mr. McIntosh's request for a written explanation from the Council. The intention of the 99.15% was contingent on multiple factors which have not been approved by the Council. She does not find it authentic to say that the Council reduced the mill rate because those savings were achieved by changing the collection rate. Instead, she would have preferred to achieve that naturally by reducing spending on operations. She supports moving the collection rate to 99.1%. Ms. Karp finds 99.15% realistic, if not, conservative, based on what they have seen. Even during the worst of the pandemic, the Town's collection rate did not dip very low. The Council makes a recommendation comprehensively. She does not doubt the authority of the BOF to change the rate, but she feels uncomfortable changing the assumption they have made.

Mr. McIntosh stated that the Board has the authority to set the mill rate at whatever they consider appropriate. However, he agrees with staying at 99.15% because the mill rate is set based on what they think the collection will actually be, and in the past, that has been underestimated. They made the judgment of 99.15%, and he does not see any new factors presented which would indicate a different collection rate. Mr. Zeller finds the new information to be the Council's discussion that the Unassigned Fund Balance is the primary focus. The only way to get to where the Council wants to go is to overperform consistently. Mr. McIntosh finds that to be a political judgment, and the mill rate should not be a political judgment.

Mr. Constantine asked what the actual collection rate has been over the past few years. Mr. Johnson stated, close to 99.4%. The lowest in recent memory was 99.13% in 2009/10. Mr. McIntosh stated that the future is unsettled financially, so taxpayers may have more difficulty paying taxes in the future fiscal year than in the past. He is not tempted to drift higher in the collection rate. While Mr. Lynn is inclined to agree with Mr. Zeller and Ms. Sanford about shifting to 99.1%, he does not think that it is a meaningful change. He is more concerned that they do not have a full grasp as to what the AAA bond rating is worth and how retirement funds are weighed into that rating.

3. Action: Mill Rate Setting

Motion by: Mr. McIntosh

Seconded by: Ms. Karp

BE IT RESOLVED, that the Town Council has adopted a 2022/2023 budget for Town, Education, and Debt/Transfers appropriation of \$177,797,562. Pursuant to the Glastonbury Town Charter, the Board of Finance has determined that this budget appropriation will require from taxation \$161,177,997, and therefore, to finance the 2022/2023 adopted budget, the Board of Finance sets:

- A Real Estate and Personal Property Mill Rate of 37.30, calculated at a 99.20% collection rate, and
- A Motor Vehicle Mill Rate of 29.00, calculated at a 98.50% collection rate.
- This bifurcated collection rate is the equivalent of 99.15% on real estate property tax, real estate, personal property, and motor vehicle combined.

Result: Motion passed {4-2-0}, with Ms. Sanford and Mr. Zeller voting against.

4. Adjournment

Motion by: Mr. McIntosh

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of March 21 2022, at 9:33 a.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.

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 4/20/22
Item # 4

March 16, 2022

TO: Board of Finance & Richard J. Johnson, Town Manager
 FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
 RE: Pension Investment Review – February 2022

As of February 28, 2022 the pension asset value is \$205,138,904, a net decrease of \$2,311,220 from July 1, 2021. Through the month of February, the fund experienced an unrealized loss of \$14,926,160, which is indicative of the current market and there were realized gains of \$5,797,351. Investment income through February totaled \$2,448,551.

| | | |
|---|-----------|--------------------|
| July 1, 2020 Balance | \$ | 207,450,125 |
| Revenues: | | |
| Employer Contributions | \$ | 10,762,848 |
| Employee Contributions | \$ | 1,418,250 |
| Total Contributions | \$ | 12,181,098 |
| Investment Income | \$ | 2,448,551 |
| Realized Gains/Losses | \$ | 5,797,351 |
| Unrealized Gains/Losses | \$ | (14,926,160) |
| Total Revenues | \$ | 5,500,840 |
| Expenditures: | | |
| Benefit Payments | \$ | 7,675,629 |
| Administrative Fees | \$ | 58,485 |
| Investment Management Fees | \$ | 77,946 |
| Total Expenditures | \$ | 7,812,061 |
| Net Increase/Decrease | \$ | (2,311,220) |
| Ending Balance February 28, 2022 | \$ | 205,138,904 |

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2021 Unfunded Accrued Liability is \$70.1 million and the corresponding funded ratio is 72.2%. The Town's policy for paying off the unfunded liability is such that there are 12 years remaining in our amortization schedule.

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



Town of Glastonbury

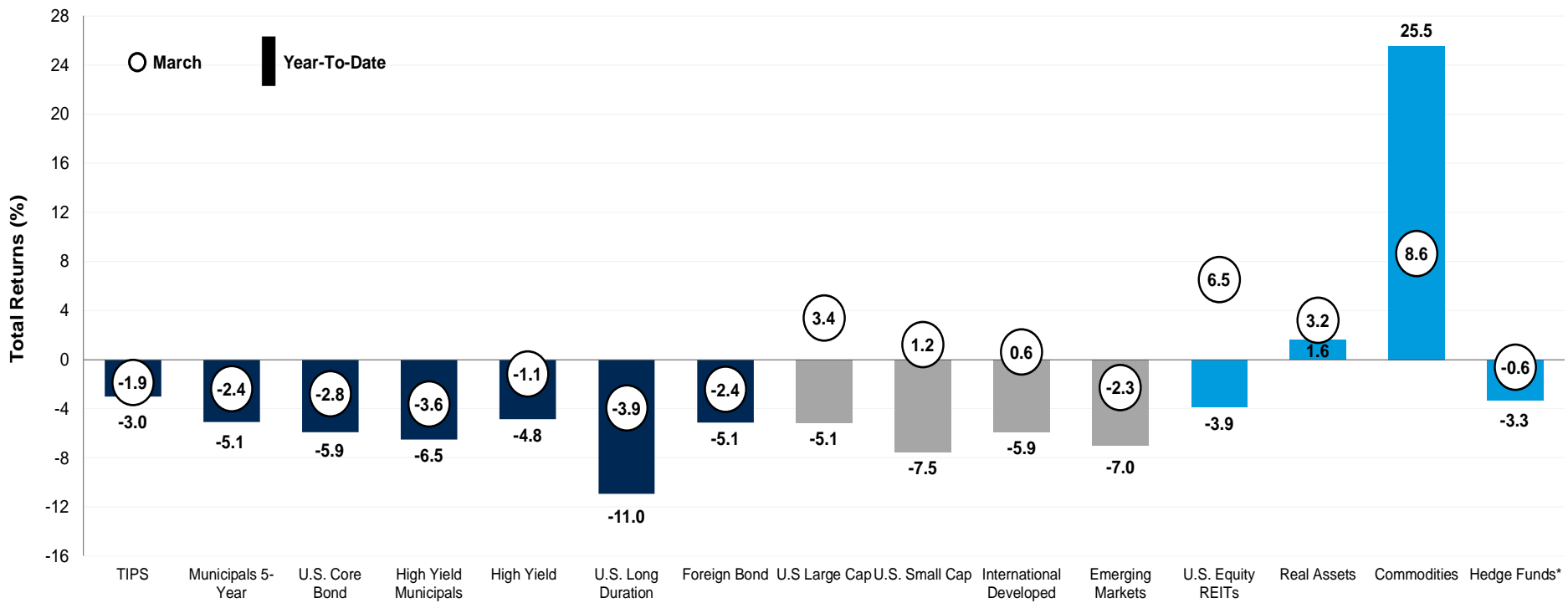
Monthly Performance Update - March 2022

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



Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of March 31, 2022.

Fixed Income (March)

- Domestic bond markets were driven lower by the Fed's 25bps rate hike and record-high inflation.
- Breakeven inflation levels moved higher, providing a relative tailwind for the TIPS market, although higher rates led to negative performance for March.
- + Corporates outperformed Treasuries in the risk-on environment as investors became more comfortable with Ukraine-related risks.

Equity (March)

- + US equity markets staged a recovery amid strong fundamentals and macroeconomic data, which also buoyed stocks in developed international markets.
- Emerging markets continued to price in uncertainty arising from the ongoing conflict in Ukraine.
- Despite paring earlier losses, equity markets remain in the red this year as heightened uncertainty remains at the forefront of investors' minds.

Real Asset / Alternatives (March)

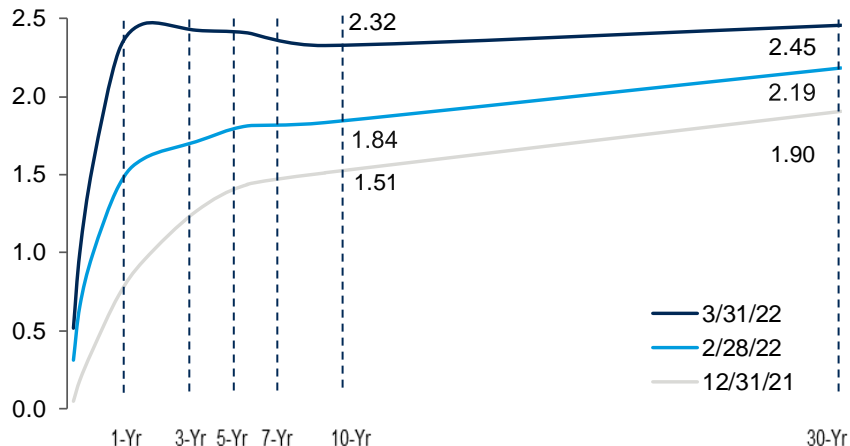
- Rising interest rates put pressure on the real estate market and sectors with higher valuations and longer lease terms struggled.
- + Commodities were among the top performers this quarter as tensions in Eastern Europe and continued global supply chain imbalances pushed commodity prices higher.



Fixed Income Market Update

U.S. Treasury Yield Curve

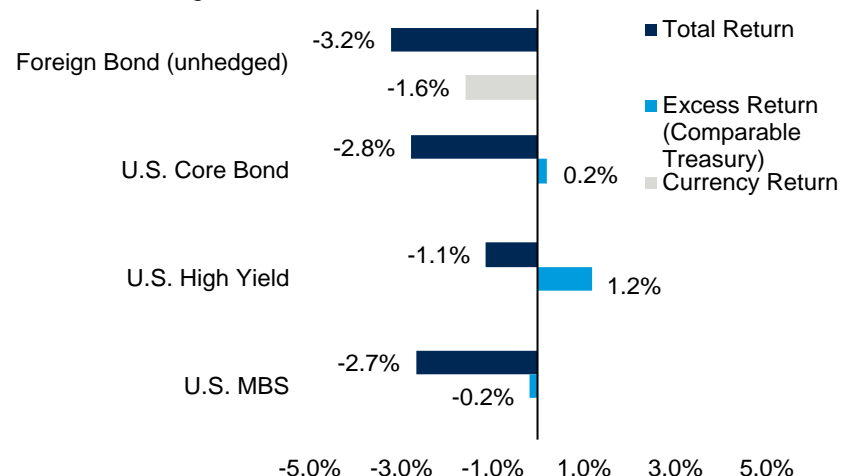
The yield curve flattened as short-term rates rose faster than longer-term rates, driven in part by the Federal Reserve's quarter-point hike mid-month and inflation fears.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (March 2022)

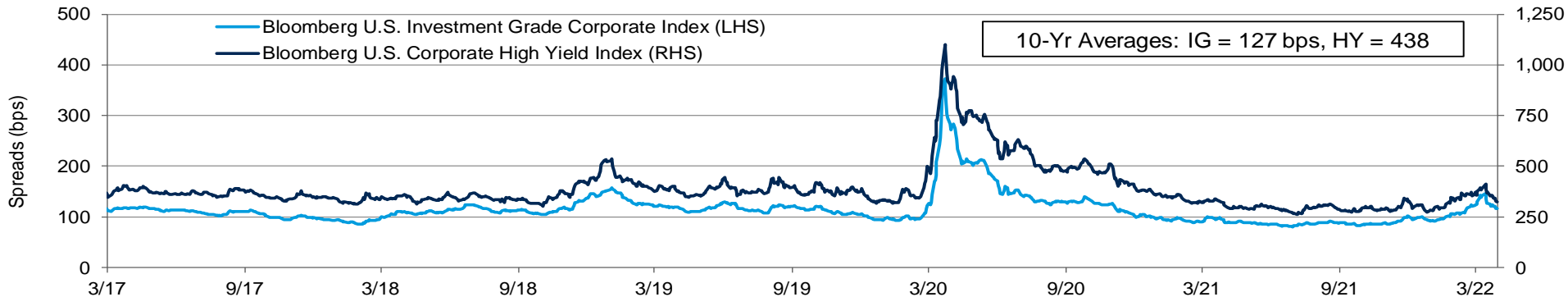
Spread sectors generally outperformed Treasuries in the risk on environment. The U.S. dollar was volatile but ultimately ended the month unchanged.



Source: FactSet. As of March 31, 2022.

Credit Market Spreads – Trailing 5 Years

Credit spreads tightened in March as investors added risk to their portfolios, recovering from the initial shock in Ukraine and strong corporate earnings. Investment grade spreads were lower by 6 basis points in March, while high yield spreads came in 34 basis points for the month.



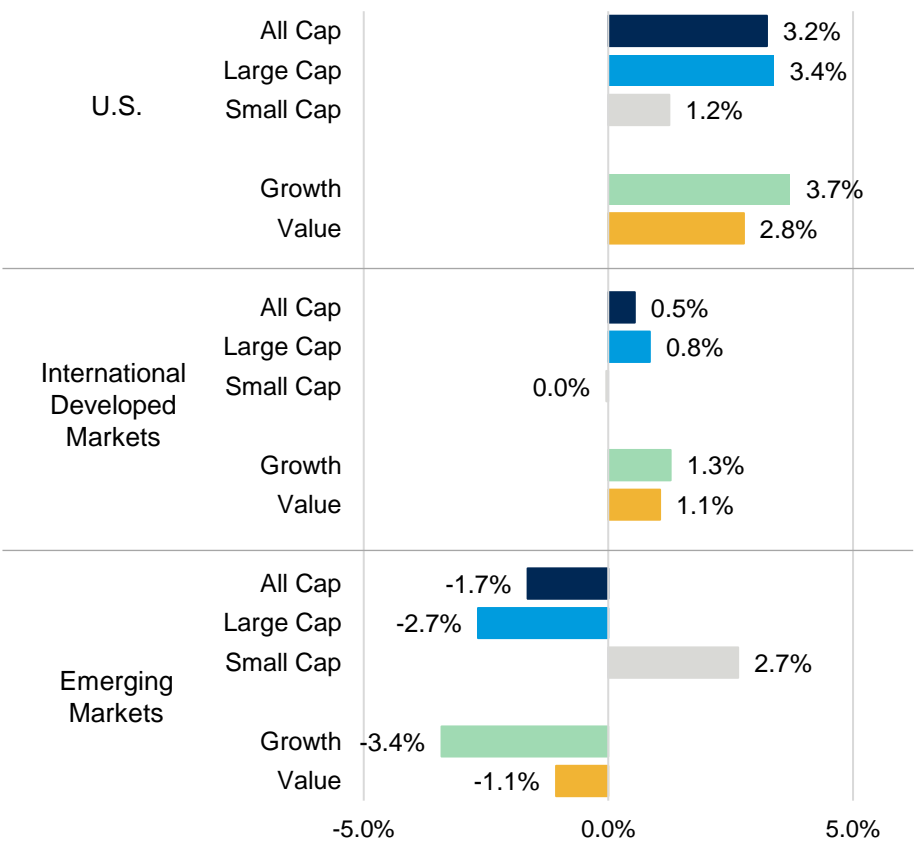
Source: FactSet. As of March 31, 2022.



Equity Market Update

Market Capitalization & Style Performance (March 2022)

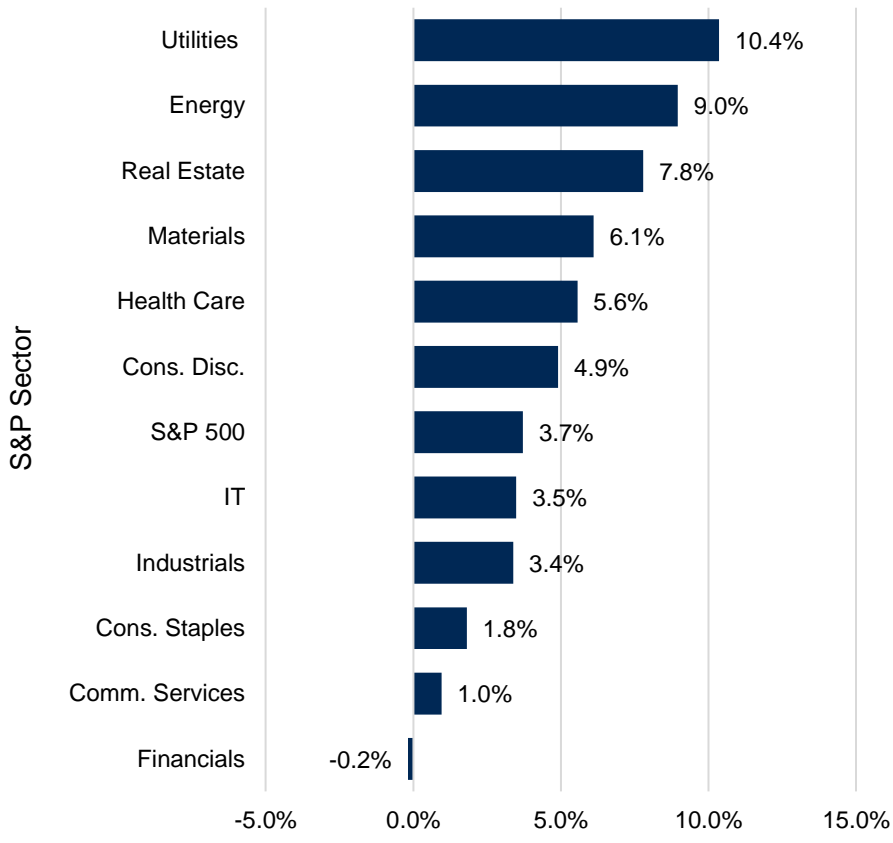
A broad-based equity rally characterized the month as investors repriced portfolio risk related to Russia, with Emerging Markets the sole negative outlier. Domestic equities outperformed international segments and large cap equities beat mid and small caps except in Emerging Markets.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Returns by Sector (March 2022)

Barring Financials, all sectors of the S&P 500 ended in positive territory, reversing February's losses. Energy and Utilities benefitted from rising oil and gas prices, while Real Estate investors benefitted from the ongoing economic recovery.



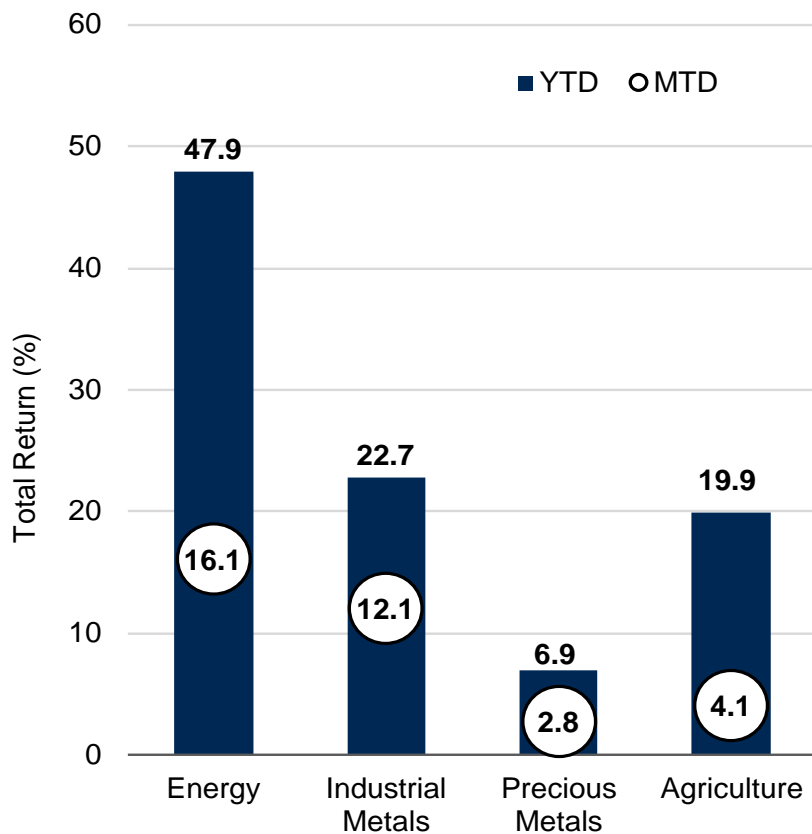
Source: FactSet. As of March 31, 2022.



Real Asset Market Update

Real Assets Performance

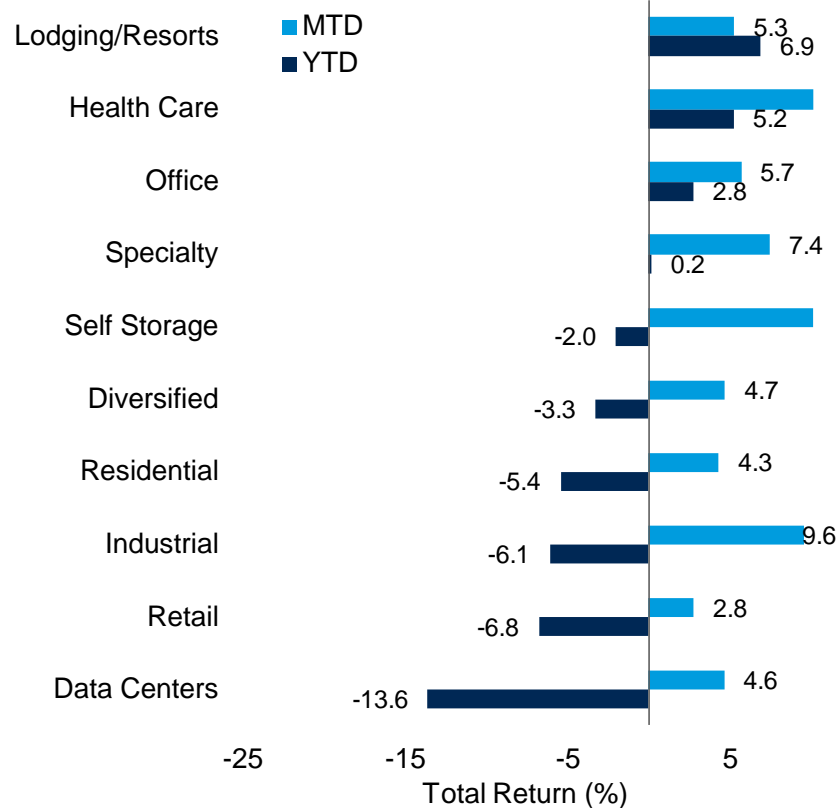
Additional sanctions on Russia saw markets scrambling to find alternative sources for energy and other commodities, pushing prices up. Crude oil reached \$125/barrel, a level last seen over a decade ago. Similar record levels were also seen in other commodity markets.



Source: FactSet. As of March 31, 2022.

REIT Sector Performance

Real Estate markets also saw consistently strong performance over the month. Reopening-related sectors were the largest gainers during the period, while Retail was the sole sector with a negative return.



Source: FactSet. As of March 31, 2022.



Financial Markets Performance

Total Return as of March 31, 2022

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% | 0.1% | 0.7% | 1.1% | 0.8% | 0.6% | 0.8% |
| Bloomberg U.S. TIPS | -1.9% | -3.0% | 4.3% | 6.2% | 4.4% | 3.6% | 2.7% | 4.3% |
| Bloomberg Municipal Bond (5 Year) | -2.4% | -5.1% | -4.5% | 0.8% | 1.5% | 1.5% | 1.8% | 3.1% |
| Bloomberg High Yield Municipal Bond | -3.6% | -6.5% | -1.3% | 4.0% | 5.2% | 4.9% | 5.4% | 4.6% |
| Bloomberg U.S. Aggregate | -2.8% | -5.9% | -4.2% | 1.7% | 2.1% | 1.9% | 2.2% | 3.6% |
| Bloomberg U.S. Corporate High Yield | -1.1% | -4.8% | -0.7% | 4.6% | 4.7% | 5.0% | 5.7% | 6.5% |
| Bloomberg Global Aggregate ex-U.S. Hedged | -1.6% | -4.1% | -3.5% | 0.9% | 2.3% | 2.2% | 3.2% | 3.6% |
| Bloomberg Global Aggregate ex-U.S. Unhedged | -3.2% | -6.2% | -7.9% | -0.2% | 1.3% | 1.3% | 0.1% | 2.1% |
| Bloomberg U.S. Long Gov / Credit | -3.9% | -11.0% | -3.1% | 4.2% | 4.6% | 3.5% | 4.7% | 6.1% |
| JPMorgan GBI-EM Global Diversified | -1.5% | -6.5% | -8.5% | -1.1% | 0.2% | 0.7% | -0.7% | 2.8% |
| Global Equity Markets | MTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
| S&P 500 | 3.7% | -4.6% | 15.6% | 18.9% | 16.0% | 14.0% | 14.6% | 10.3% |
| Dow Jones Industrial Average | 2.5% | -4.1% | 7.1% | 12.6% | 13.4% | 12.6% | 12.8% | 9.8% |
| NASDAQ Composite | 3.5% | -8.9% | 8.1% | 23.6% | 20.3% | 17.6% | 17.8% | 13.7% |
| Russell 3000 | 3.2% | -5.3% | 11.9% | 18.2% | 15.4% | 13.4% | 14.3% | 10.1% |
| Russell 1000 | 3.4% | -5.1% | 13.3% | 18.7% | 15.8% | 13.7% | 14.5% | 10.3% |
| Russell 1000 Growth | 3.9% | -9.0% | 15.0% | 23.6% | 20.9% | 17.3% | 17.0% | 12.9% |
| Russell 1000 Value | 2.8% | -0.7% | 11.7% | 13.0% | 10.3% | 9.7% | 11.7% | 7.4% |
| Russell Mid Cap | 2.6% | -5.7% | 6.9% | 14.9% | 12.6% | 10.7% | 12.9% | 9.5% |
| Russell Mid Cap Growth | 1.6% | -12.6% | -0.9% | 14.8% | 15.1% | 11.9% | 13.5% | 10.4% |
| Russell Mid Cap Value | 3.0% | -1.8% | 11.5% | 13.7% | 10.0% | 9.3% | 12.0% | 8.3% |
| Russell 2000 | 1.2% | -7.5% | -5.8% | 11.7% | 9.7% | 8.9% | 11.0% | 8.0% |
| Russell 2000 Growth | 0.5% | -12.6% | -14.3% | 9.9% | 10.3% | 8.5% | 11.2% | 8.8% |
| Russell 2000 Value | 2.0% | -2.4% | 3.3% | 12.7% | 8.6% | 8.8% | 10.5% | 6.9% |
| MSCI ACWI | 2.2% | -5.4% | 7.3% | 13.8% | 11.6% | 9.7% | 10.0% | 6.5% |
| MSCI ACWI ex. U.S. | 0.2% | -5.4% | -1.5% | 7.5% | 6.8% | 5.2% | 5.6% | 3.1% |
| MSCI EAFE | 0.6% | -5.9% | 1.2% | 7.8% | 6.7% | 5.1% | 6.3% | 2.9% |
| MSCI EAFE Growth | 0.6% | -11.9% | -1.5% | 9.8% | 8.9% | 6.8% | 7.5% | 4.2% |
| MSCI EAFE Value | 0.7% | 0.3% | 3.6% | 5.2% | 4.2% | 3.1% | 4.9% | 1.4% |
| MSCI EAFE Small Cap | 0.0% | -8.5% | -3.6% | 8.5% | 7.4% | 7.3% | 8.3% | 4.5% |
| MSCI Emerging Markets | -2.3% | -7.0% | -11.4% | 4.9% | 6.0% | 4.7% | 3.4% | 3.8% |
| Alternatives | MTD | YTD | 1YR | 3YR | 5YR | 7YR | 10YR | 15YR |
| Consumer Price Index* | 0.8% | 0.8% | 7.9% | 3.9% | 3.1% | 2.7% | 2.2% | 2.2% |
| FTSE NAREIT Equity REITs | 6.5% | -3.9% | 26.4% | 11.1% | 9.6% | 8.0% | 9.8% | 6.4% |
| S&P Real Assets | 3.2% | 1.6% | 13.5% | 8.2% | 7.2% | 5.5% | 5.5% | 5.3% |
| FTSE EPRA NAREIT Developed | 5.6% | -1.7% | 21.8% | 6.7% | 6.6% | 5.2% | 9.8% | 4.9% |
| FTSE EPRA NAREIT Developed ex U.S. | 1.8% | -3.2% | 3.0% | 1.7% | 5.4% | 3.8% | 5.9% | 1.7% |
| Bloomberg Commodity Total Return | 8.6% | 25.5% | 49.3% | 16.1% | 9.0% | 4.3% | -0.7% | -1.4% |
| HFRI Fund of Funds Composite* | -0.6% | -3.3% | 0.5% | 6.0% | 4.6% | 3.3% | 3.9% | 2.4% |
| HFRI Fund Weighted Composite* | -0.1% | -2.2% | 2.7% | 8.3% | 6.2% | 5.0% | 5.0% | 4.3% |
| Alerian MLP | 2.0% | 18.8% | 36.6% | 2.7% | -0.1% | -1.9% | 1.3% | 4.7% |

*One month lag.

Source: FactSet, Morningstar. As of March 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

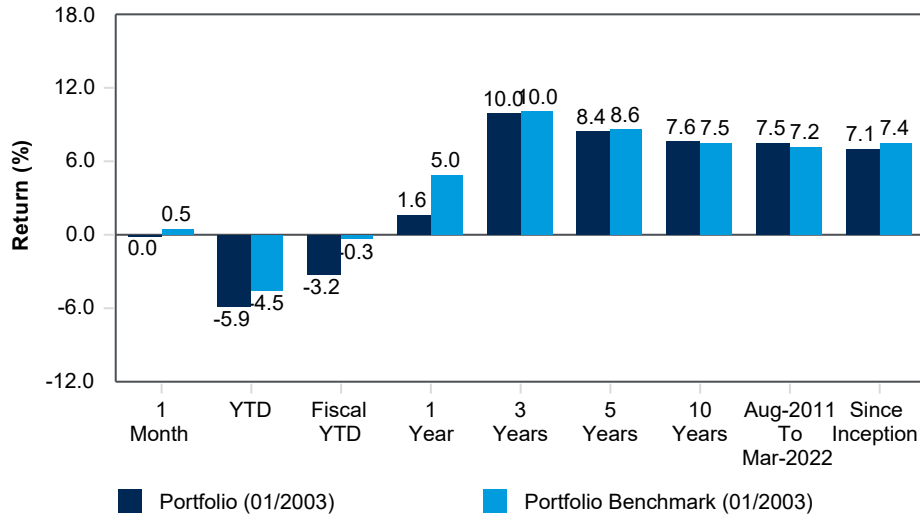


Portfolio Dashboard

Town Pension

As of March 31, 2022

Historical Performance



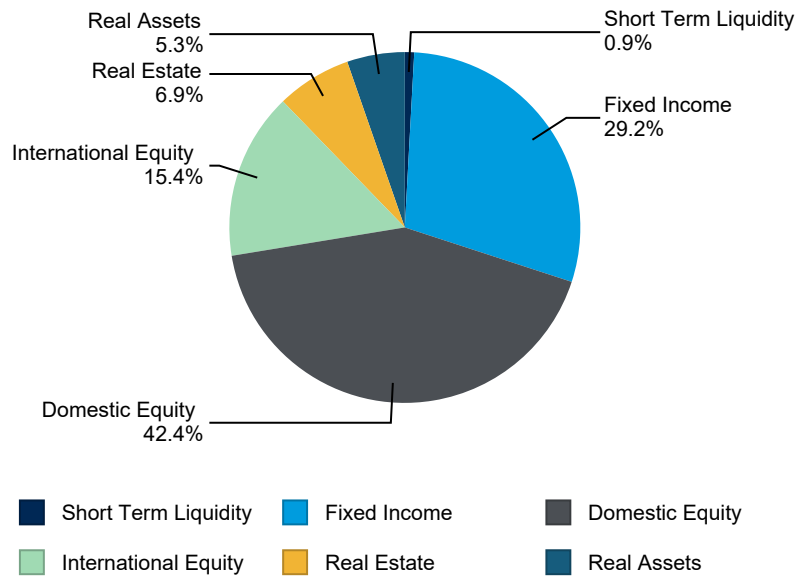
Summary of Cash Flows

| | 1 Month | YTD | Fiscal YTD | 1 Year |
|------------------------|-------------|-------------|-------------|-------------|
| Beginning Market Value | 203,317,075 | 217,691,471 | 205,934,983 | 197,615,186 |
| Net Contributions | -798,987 | -2,474,936 | 3,268,543 | 1,850,526 |
| Gain/Loss | -60,724 | -12,759,171 | -6,746,162 | 2,991,652 |
| Ending Market Value | 202,457,364 | 202,457,364 | 202,457,364 | 202,457,364 |

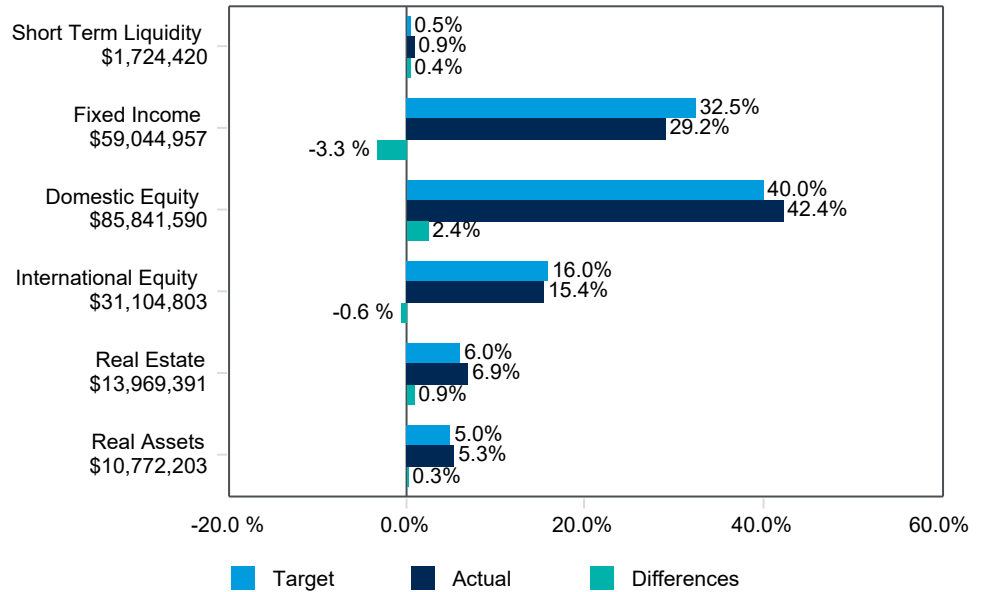
Current Benchmark Composition

| From Date | To Date | Composition |
|-----------|---------|---|
| 04/2021 | Present | 0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5% Blmbg. Global Aggregate, 40% Russell 3000 Index, 16% MSCI AC World ex USA (Net), 6% NCREIF Fund Index - ODCE (net), 5% Glatonbury Real Assets Benchmark |

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Town Pension

As of March 31, 2022

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|--|-----------------------|----------------------|-----------------------|-----------------|
| Town Pension | 202,457,364 | 100.0 | 100.0 | 0.0 |
| Short Term Liquidity | 1,724,420 | 0.9 | 0.5 | 0.4 |
| Wells Fargo Government Money Market | 1,724,420 | 0.9 | 0.5 | 0.4 |
| Fixed Income | 59,044,957 | 29.2 | 32.5 | -3.3 |
| Metropolitan West Total Return Bond PI | 24,932,473 | 12.3 | 13.8 | -1.4 |
| BlackRock Total Return Fund K | 25,161,303 | 12.4 | 13.8 | -1.3 |
| PGIM Global Total Return R6 | 8,951,181 | 4.4 | 5.0 | -0.6 |
| Domestic Equity | 85,841,590 | 42.4 | 40.0 | 2.4 |
| Vanguard Institutional Index Fund Instl | 63,302,505 | 31.3 | 28.0 | 3.3 |
| Jackson Square SMID-Cap Growth IS | 8,408,555 | 4.2 | 6.0 | -1.8 |
| Earnest Partners SMID Cap Value CIT | 14,130,529 | 7.0 | 6.0 | 1.0 |
| International Equity | 31,104,803 | 15.4 | 16.0 | -0.6 |
| Causeway International Value Instl | 10,934,267 | 5.4 | 5.5 | -0.1 |
| Vanguard International Growth Adm | 9,377,757 | 4.6 | 5.5 | -0.9 |
| Templeton Instl Foreign Smaller Companies Fund Adv | 3,923,042 | 1.9 | 2.0 | -0.1 |
| Cape Ann Global Developing Markets | 6,869,738 | 3.4 | 3.0 | 0.4 |
| Real Estate | 13,969,391 | 6.9 | 6.0 | 0.9 |
| Barings Core Property Fund LP | 13,969,391 | 6.9 | 6.0 | 0.9 |
| Real Assets | 10,772,203 | 5.3 | 5.0 | 0.3 |
| Vanguard Short-Term Inflation Protection Adm | 5,154,090 | 2.5 | 2.5 | 0.0 |
| Parametric Commodity Strategy Instl | 2,941,971 | 1.5 | 1.3 | 0.2 |
| iShares Gold Trust | 2,676,141 | 1.3 | 1.3 | 0.1 |



Manager Performance

Town Pension

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|---|--------------------|--------------|----------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Aug-2011 To Mar-2022 | Since Inception | Inception Date |
| Town Pension | 202,457,364 | 100.0 | 0.0 | -5.9 | -3.2 | 1.6 | 10.0 | 8.4 | 7.6 | 7.5 | 7.1 | 01/2003 |
| <i>Blended Benchmark</i> | | | 0.5 | -4.5 | -0.3 | 5.0 | 10.0 | 8.6 | 7.5 | 7.2 | 7.4 | |
| Wells Fargo Government Money Market | 1,724,420 | 0.9 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 0.9 | 0.5 | 0.5 | 0.5 | 08/2011 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 0.6 | 0.6 | |
| Fixed Income | 59,044,957 | 29.2 | -3.0 | -7.0 | -7.4 | -5.7 | 0.6 | 1.3 | 2.4 | 2.5 | 3.2 | 01/2010 |
| <i>Fixed Income Benchmark</i> | | | -2.8 | -6.0 | -6.1 | -4.5 | 1.5 | 2.1 | 1.9 | 2.0 | 2.9 | |
| Metropolitan West Total Return Bond PI | 24,932,473 | 12.3 | -3.1 | -6.2 | -6.2 | -4.5 | 2.3 | 2.6 | 3.2 | 3.3 | 3.3 | 08/2011 |
| <i>Blmbg. U.S. Aggregate</i> | | | -2.8 | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 2.4 | 2.4 | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | | | -2.6 | -6.0 | -6.0 | -3.9 | 2.3 | 2.5 | 2.7 | 2.9 | 2.9 | |
| Metropolitan West Total Return Bond PI Rank | | | 87 | 70 | 61 | 77 | 50 | 46 | 26 | 26 | 26 | |
| BlackRock Total Return Fund K | 25,161,303 | 12.4 | -2.7 | -6.5 | -6.4 | -4.5 | 2.5 | 2.7 | 3.4 | 3.5 | 2.4 | 06/2015 |
| <i>Blmbg. U.S. Aggregate</i> | | | -2.8 | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 2.4 | 2.0 | |
| IM U.S. Broad Market Core+ Fixed Income (MF) Median | | | -2.6 | -6.0 | -6.0 | -3.9 | 2.3 | 2.5 | 2.7 | 2.9 | 2.3 | |
| BlackRock Total Return Fund K Rank | | | 61 | 81 | 73 | 79 | 42 | 41 | 18 | 20 | 42 | |
| PGIM Global Total Return R6 | 8,951,181 | 4.4 | -3.6 | -10.5 | -12.1 | -9.3 | 0.2 | 2.3 | 2.7 | 2.4 | -9.3 | 04/2021 |
| <i>Blmbg. Global Aggregate</i> | | | -3.0 | -6.2 | -7.6 | -6.4 | 0.7 | 1.7 | 1.0 | 1.0 | -6.4 | |
| IM Global Fixed Income (MF) Median | | | -2.2 | -5.4 | -6.6 | -4.8 | 1.2 | 1.8 | 1.6 | 1.5 | -4.8 | |
| PGIM Global Total Return R6 Rank | | | 89 | 98 | 98 | 94 | 83 | 27 | 15 | 26 | 94 | |
| Domestic Equity | 85,841,590 | 42.4 | 2.7 | -6.1 | 0.1 | 7.4 | 17.9 | 15.0 | 14.0 | 13.9 | 14.1 | 01/2010 |
| <i>Domestic Equity Hybrid</i> | | | 3.2 | -5.3 | 3.4 | 11.9 | 18.2 | 15.4 | 14.3 | 14.3 | 14.3 | |
| Vanguard Institutional Index Fund Instl | 63,302,505 | 31.3 | 3.7 | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | 14.6 | 14.7 | 14.7 | 08/2011 |
| <i>S&P 500</i> | | | 3.7 | -4.6 | 6.5 | 15.6 | 18.9 | 16.0 | 14.6 | 14.7 | 14.7 | |
| IM U.S. Large Cap Core Equity (MF) Median | | | 2.8 | -5.2 | 4.4 | 12.8 | 17.1 | 14.4 | 13.2 | 13.2 | 13.2 | |
| Vanguard Institutional Index Fund Instl Rank | | | 12 | 39 | 24 | 19 | 22 | 19 | 10 | 10 | 10 | |
| Jackson Square SMID-Cap Growth IS | 8,408,555 | 4.2 | -0.6 | -21.4 | -34.3 | -30.3 | 6.2 | 11.9 | 11.1 | 11.4 | -5.7 | 10/2020 |
| <i>Russell 2500 Growth Index</i> | | | 0.7 | -12.3 | -15.2 | -10.1 | 13.0 | 13.2 | 12.7 | 12.5 | 10.4 | |
| IM U.S. SMID Cap Growth Equity (MF) Median | | | -0.5 | -14.4 | -14.2 | -8.5 | 13.1 | 14.1 | 12.4 | 12.2 | 10.8 | |
| Jackson Square SMID-Cap Growth IS Rank | | | 54 | 99 | 100 | 100 | 97 | 79 | 86 | 76 | 97 | |

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Town Pension

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|-------------|----------------|--------------|--------------|--------------|-------------|-------------|-------------|----------------------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Aug-2011 To Mar-2022 | Since Inception | Inception Date |
| Earnest Partners SMID Cap Value CIT | 14,130,529 | 7.0 | 0.3 | -1.5 | 3.5 | 6.5 | - | - | - | - | 35.4 | 10/2020 |
| <i>Russell 2500 Index</i> | | | 1.6 | -5.8 | -4.8 | 0.3 | 13.8 | 11.6 | 12.1 | 11.9 | 26.2 | |
| IM U.S. SMID Cap Value Equity (MF) Median | | | 2.2 | 0.9 | 5.5 | 10.4 | 14.0 | 9.8 | 10.6 | 10.6 | 36.8 | |
| Earnest Partners SMID Cap Value CIT Rank | | | 93 | 82 | 75 | 90 | - | - | - | - | 60 | |
| International Equity | 31,104,803 | 15.4 | -2.3 | -9.9 | -13.6 | -9.0 | 9.4 | 8.2 | 6.5 | 5.8 | 5.9 | 01/2010 |
| <i>MSCI AC World ex USA (Net)</i> | | | 0.2 | -5.4 | -6.6 | -1.5 | 7.5 | 6.8 | 5.6 | 4.6 | 5.1 | |
| Causeway International Value Instl | 10,934,267 | 5.4 | -2.9 | -5.3 | -5.4 | -3.4 | 5.8 | 4.6 | 5.2 | 4.6 | 2.5 | 04/2018 |
| <i>MSCI EAFE Value Index (Net)</i> | | | 0.7 | 0.3 | 0.5 | 3.6 | 5.2 | 4.2 | 4.9 | 3.9 | 2.3 | |
| IM International Large Cap Value Equity (MF) Median | | | -0.8 | -2.9 | -0.5 | 2.6 | 6.8 | 4.8 | 4.6 | 3.6 | 2.9 | |
| Causeway International Value Instl Rank | | | 97 | 80 | 78 | 79 | 60 | 55 | 26 | 1 | 58 | |
| Vanguard International Growth Adm | 9,377,757 | 4.6 | -1.8 | -16.5 | -22.0 | -16.2 | 14.9 | 14.1 | 10.5 | 9.3 | 9.3 | 08/2011 |
| <i>MSCI AC World ex USA Growth (Net)</i> | | | -0.2 | -10.8 | -12.0 | -6.2 | 9.1 | 8.6 | 6.7 | 5.6 | 5.6 | |
| IM International Large Cap Growth Equity (MF) Median | | | -0.5 | -10.8 | -9.1 | -3.4 | 9.1 | 7.7 | 6.3 | 5.6 | 5.6 | |
| Vanguard International Growth Adm Rank | | | 82 | 96 | 99 | 98 | 2 | 1 | 1 | 1 | 1 | |
| Templeton Instl Foreign Smaller Companies Fund Adv | 3,923,042 | 1.9 | -4.2 | -12.7 | -14.3 | -8.8 | 4.7 | 5.1 | 6.0 | 5.1 | 5.1 | 08/2011 |
| <i>MSCI AC World ex USA Small Cap (Net)</i> | | | 1.0 | -6.5 | -5.9 | 0.0 | 10.2 | 7.9 | 7.3 | 6.0 | 6.0 | |
| IM International SMID Cap Core Equity (MF) Median | | | -0.5 | -6.3 | -6.8 | -1.6 | 8.1 | 6.0 | 6.6 | 5.7 | 5.7 | |
| Templeton Instl Foreign Smaller Companies Fund Adv Rank | | | 100 | 96 | 96 | 99 | 82 | 61 | 66 | 63 | 63 | |
| Cape Ann Global Developing Markets | 6,869,738 | 3.4 | -0.7 | -5.5 | -12.3 | -6.6 | 4.5 | - | - | - | 6.5 | 12/2018 |
| <i>MSCI Emerging Markets (Net)</i> | | | -2.3 | -7.0 | -15.6 | -11.4 | 4.9 | 6.0 | 3.4 | 2.4 | 6.6 | |
| IM Emerging Markets Equity (MF) Median | | | -2.7 | -9.8 | -18.1 | -13.7 | 4.9 | 5.3 | 3.1 | 2.1 | 6.5 | |
| Cape Ann Global Developing Markets Rank | | | 19 | 19 | 22 | 22 | 56 | - | - | - | 51 | |

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Manager Performance

Town Pension

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | | |
|---|-------------------|------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | YTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Aug-2011 To Mar-2022 | Since Inception | Inception Date |
| Real Estate | 13,969,391 | 6.9 | 0.0 | 0.0 | 13.3 | 17.0 | 7.3 | 7.0 | 8.1 | 7.4 | 8.6 | 01/2010 |
| <i>NCREIF Fund Index - ODCE (net)</i> | | | <i>0.0</i> | <i>0.0</i> | <i>14.6</i> | <i>18.8</i> | <i>7.8</i> | <i>7.4</i> | <i>9.2</i> | <i>9.4</i> | <i>10.1</i> | |
| Barings Core Property Fund LP | 13,969,391 | 6.9 | 0.0 | 0.0 | 13.3 | 17.0 | 7.3 | 7.0 | - | - | 8.3 | 07/2012 |
| <i>NCREIF Fund Index - ODCE (net)</i> | | | <i>0.0</i> | <i>0.0</i> | <i>14.6</i> | <i>18.8</i> | <i>7.8</i> | <i>7.4</i> | <i>9.2</i> | <i>9.4</i> | <i>9.2</i> | |
| Real Assets | 10,772,203 | 5.3 | 2.2 | 7.3 | 11.5 | 16.9 | 9.5 | 4.3 | 0.1 | - | 0.9 | 10/2011 |
| <i>Glatonbury Real Assets Benchmark</i> | | | <i>2.2</i> | <i>7.6</i> | <i>11.3</i> | <i>17.2</i> | <i>9.1</i> | <i>5.4</i> | <i>1.1</i> | <i>0.4</i> | <i>1.8</i> | |
| Vanguard Short-Term Inflation Protection Adm | 5,154,090 | 2.5 | -0.7 | -0.3 | 2.2 | 3.9 | 4.3 | 3.1 | - | - | 2.0 | 10/2013 |
| <i>Blmbg. U.S. TIPS 0-5 Year</i> | | | <i>-0.8</i> | <i>-0.3</i> | <i>2.2</i> | <i>3.9</i> | <i>4.4</i> | <i>3.1</i> | <i>1.7</i> | <i>1.7</i> | <i>2.1</i> | |
| IM U.S. TIPS (MF) Median | | | -1.5 | -2.6 | 0.8 | 3.6 | 5.5 | 3.8 | 2.1 | 2.2 | 2.5 | |
| Vanguard Short-Term Inflation Protection Adm Rank | | | 19 | 10 | 17 | 38 | 91 | 84 | - | - | 80 | |
| Parametric Commodity Strategy Instl | 2,941,971 | 1.5 | 8.5 | 23.0 | 31.6 | 48.4 | 21.1 | 12.6 | 2.0 | 0.7 | 28.8 | 12/2019 |
| <i>Bloomberg Commodity Index Total Return</i> | | | <i>8.6</i> | <i>25.5</i> | <i>31.7</i> | <i>49.3</i> | <i>16.1</i> | <i>9.0</i> | <i>-0.7</i> | <i>-1.9</i> | <i>23.1</i> | |
| IM Commodities General (MF) Median | | | 8.6 | 25.0 | 32.4 | 50.5 | 17.0 | 9.6 | -0.1 | -1.4 | 24.4 | |
| Parametric Commodity Strategy Instl Rank | | | 54 | 73 | 55 | 63 | 4 | 10 | 8 | 7 | 6 | |
| iShares Gold Trust | 2,676,141 | 1.3 | 1.7 | 6.6 | 9.9 | 14.6 | 14.2 | 9.0 | 1.3 | 1.4 | 11.9 | 08/2019 |
| <i>LBMA Gold Price PM</i> | | | <i>1.7</i> | <i>6.7</i> | <i>10.1</i> | <i>14.8</i> | <i>14.4</i> | <i>9.3</i> | <i>1.5</i> | <i>1.6</i> | <i>12.2</i> | |

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.

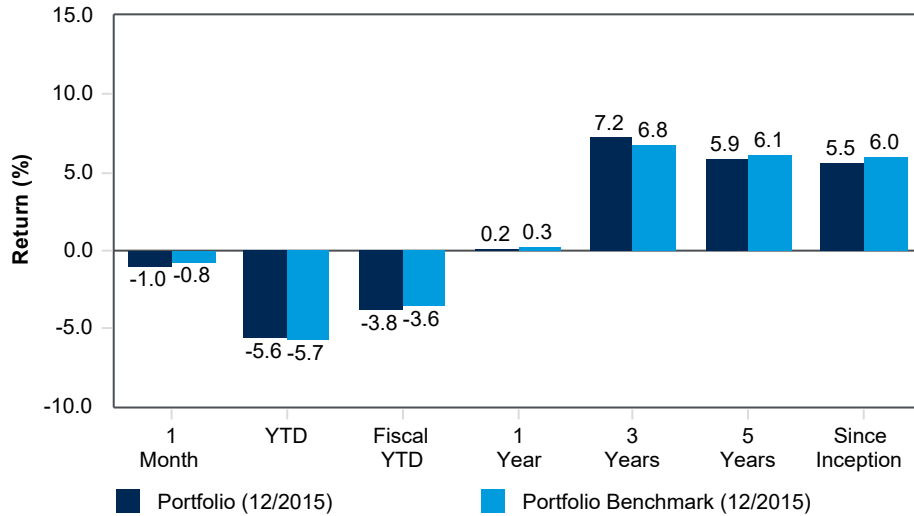


Portfolio Dashboard

New Hires Plan

As of March 31, 2022

Historical Performance



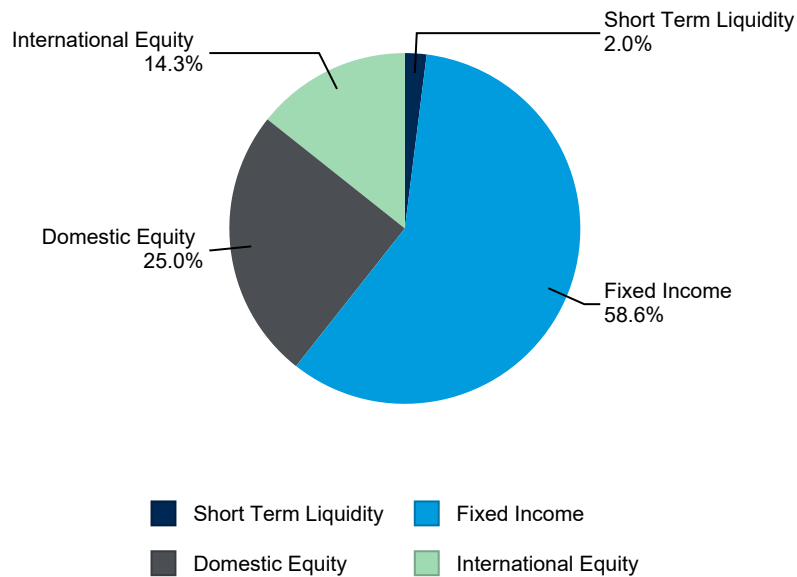
Summary of Cash Flows

| | 1 Month | YTD | Fiscal YTD | 1 Year |
|------------------------|-----------|-----------|------------|-----------|
| Beginning Market Value | 1,821,778 | 1,873,703 | 1,515,137 | 1,396,182 |
| Net Contributions | 18,641 | 55,688 | 380,677 | 441,493 |
| Gain/Loss | -17,664 | -106,636 | -73,060 | -14,921 |
| Ending Market Value | 1,822,754 | 1,822,754 | 1,822,754 | 1,822,754 |

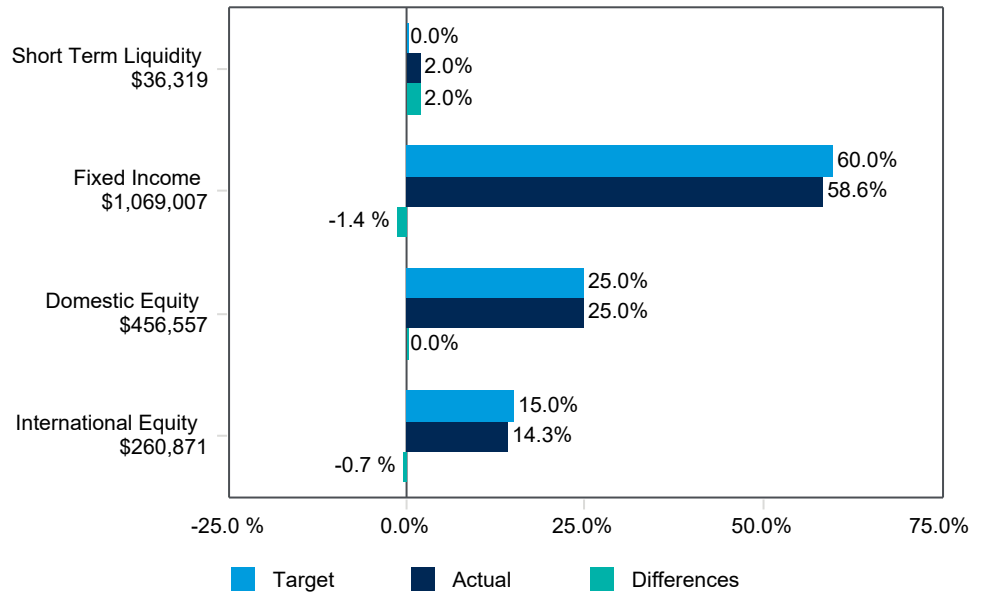
Current Benchmark Composition

| From Date | To Date | Composition |
|-----------|---------|--|
| 06/2020 | Present | 60% Blmbg. U.S. Aggregate, 25% CRSP US Total Market Spliced Index, 15% FTSE Global All Cap ex US Spliced Index |

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

New Hires Plan

As of March 31, 2022

| | Asset Allocation (\$) | Asset Allocation (%) | Target Allocation (%) | Differences (%) |
|--|-----------------------|----------------------|-----------------------|-----------------|
| New Hires Plan | 1,822,754 | 100.0 | 100.0 | 0.0 |
| Short Term Liquidity | 36,319 | 2.0 | 0.0 | 2.0 |
| Wells Fargo Government Money Market | 36,319 | 2.0 | 0.0 | 2.0 |
| Fixed Income | 1,069,007 | 58.6 | 60.0 | -1.4 |
| Vanguard Total Bond Market Index Adm | 1,069,007 | 58.6 | 60.0 | -1.4 |
| Domestic Equity | 456,557 | 25.0 | 25.0 | 0.0 |
| Vanguard Total Stock Market Index Adm | 456,557 | 25.0 | 25.0 | 0.0 |
| International Equity | 260,871 | 14.3 | 15.0 | -0.7 |
| Vanguard Total International Stock Index Adm | 260,871 | 14.3 | 15.0 | -0.7 |



Manager Performance

New Hires Plan

As of March 31, 2022

| | Allocation | | Performance(%) | | | | | | | | |
|---|-------------------|--------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|----------------|
| | Market Value (\$) | % | 1 Month | QTD | Fiscal YTD | 1 Year | 3 Years | 5 Years | 10 Years | Since Inception | Inception Date |
| New Hires Plan | 1,822,754 | 100.0 | -1.0 | -5.6 | -3.8 | 0.2 | 7.2 | 5.9 | - | 5.5 | 12/2015 |
| <i>New Hires Blended Benchmark</i> | | | -0.8 | -5.7 | -3.6 | 0.3 | 6.8 | 6.1 | - | 6.0 | |
| <i>New Hires Secondary Benchmark</i> | | | -0.7 | -3.7 | -2.7 | -0.3 | 4.4 | 4.2 | - | 4.1 | |
| Short Term Liquidity | 36,319 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 1.0 | - | 0.8 | 12/2015 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 1.0 | |
| Wells Fargo Government Money Market | 36,319 | 2.0 | 0.0 | 0.0 | 0.0 | 0.0 | 0.6 | 1.0 | - | 0.8 | 12/2015 |
| <i>90 Day U.S. Treasury Bill</i> | | | 0.0 | 0.0 | 0.1 | 0.1 | 0.8 | 1.1 | 0.6 | 1.0 | |
| Fixed Income | 1,069,007 | 58.6 | -2.8 | -6.0 | -6.0 | -4.1 | 1.7 | 2.1 | - | 2.2 | 12/2015 |
| <i>Blmbg. U.S. Aggregate</i> | | | -2.8 | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 2.2 | |
| Vanguard Total Bond Market Index Adm | 1,069,007 | 58.6 | -2.8 | -6.0 | -6.0 | -4.1 | 1.7 | 2.1 | 2.2 | 2.2 | 12/2015 |
| <i>Blmbg. U.S. Aggregate</i> | | | -2.8 | -5.9 | -5.9 | -4.2 | 1.7 | 2.1 | 2.2 | 2.2 | |
| Domestic Equity | 456,557 | 25.0 | 3.2 | -5.5 | 3.1 | 11.7 | 18.2 | 15.4 | - | 14.7 | 12/2015 |
| <i>CRSP US Total Market Spliced Index</i> | | | 3.3 | -5.4 | 3.2 | 11.7 | 18.2 | 15.4 | 14.3 | 14.7 | |
| Vanguard Total Stock Market Index Adm | 456,557 | 25.0 | 3.2 | -5.5 | 3.1 | 11.7 | 18.2 | 15.4 | 14.2 | 14.7 | 12/2015 |
| <i>CRSP US Total Market Spliced Index</i> | | | 3.3 | -5.4 | 3.2 | 11.7 | 18.2 | 15.4 | 14.3 | 14.7 | |
| International Equity | 260,871 | 14.3 | -0.4 | -6.1 | -7.0 | -1.9 | 7.8 | 6.8 | - | 7.1 | 12/2015 |
| <i>FTSE Global All Cap ex US Spliced Index</i> | | | 0.4 | -5.3 | -6.0 | -0.7 | 8.2 | 7.1 | 6.0 | 7.3 | |
| Vanguard Total International Stock Index Adm | 260,871 | 14.3 | -0.4 | -6.1 | -7.0 | -1.9 | 7.8 | 6.8 | 5.8 | 7.1 | 12/2015 |
| <i>FTSE Global All Cap ex US Spliced Index</i> | | | 0.4 | -5.3 | -6.0 | -0.7 | 8.2 | 7.1 | 6.0 | 7.3 | |

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. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



Benchmark History

Town Pension

As of March 31, 2022

| Account Name | From Date | To Date | Benchmark Composition |
|--------------|-----------|---------|--|
| Town Pension | 04/2021 | Present | 0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5% Blmbg. Global Aggregate, 40% Russell 3000 Index, 16% MSCI AC World ex USA (Net), 6% NCREIF Fund Index - ODCE (net), 5% Glatonbury Real Assets Benchmark |
| | 02/2021 | 04/2021 | 0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5% Blmbg. Global Aggregate, 40% Russell 3000 Index, 16% MSCI AC World ex USA (Net), 6% NCREIF Fund Index - ODCE (net), 4% Glatonbury Real Assets Benchmark |
| | 07/2020 | 02/2021 | 0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5% FTSE World Government Bond Index, 40% Russell 3000 Index, 16% MSCI AC World ex USA (Net), 6% NCREIF Fund Index - ODCE (net), 4% Glatonbury Real Assets Benchmark |
| | 08/2019 | 07/2020 | 0.5% 90 Day U.S. Treasury Bill, 26% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40% Russell 3000 Index, 16% MSCI AC World ex USA (Net), 6% NCREIF Fund Index - ODCE (net), 4% Glatonbury Real Assets Benchmark |
| | 02/2019 | 08/2019 | 25% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20% MSCI AC World ex USA (Net), 5% NCREIF Fund Index - ODCE (net), 6% Short Term Inflation Protection Index |
| | 10/2013 | 02/2019 | 25% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24% MSCI AC World ex USA (Net), 5% NCREIF Fund Index - ODCE (net), 6% Short Term Inflation Protection Index |
| | 07/2012 | 10/2013 | 25% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24% MSCI AC World ex USA (Net), 5% NCREIF Fund Index - ODCE (net), 6% Inflation Protection Index |
| | 10/2011 | 07/2012 | 25% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24% MSCI AC World ex USA (Net), 5% 90 Day U.S. Treasury Bill, 6% Inflation Protection Index |
| | 08/2011 | 10/2011 | 25% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24% MSCI AC World ex USA (Net), 5% NCREIF Property Index, 6% Inflation Protection Index |
| | 01/2003 | 08/2011 | 5% 90 Day U.S. Treasury Bill, 16% Blmbg. U.S. Aggregate, 14% Blmbg. U.S. Long Government/Credit, 36% Russell 1000 Index, 5% Russell Midcap Index, 5% Russell 2000 Index, 14% MSCI EAFE (Net), 5% NCREIF Property Index |



Benchmark History

New Hires Plan

As of March 31, 2022

| Account Name | From Date | To Date | Benchmark Composition |
|----------------|-----------|---------|--|
| New Hires Plan | 06/2020 | Present | 60% Blmbg. U.S. Aggregate, 25% CRSP US Total Market Spliced Index, 15% FTSE Global All Cap ex US Spliced Index |
| | 12/2015 | 06/2020 | 60% Blmbg. U.S. Aggregate, 20% CRSP US Total Market Spliced Index, 20% FTSE Global All Cap ex US Spliced Index |



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.

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 AC 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 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 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 FA 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 Fiduciant Advisors' reports and the custodian reports based on whether the report utilizes trade date or 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 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 Fiduciant 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 your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

GENERAL DISCLOSURES

Barron's Institutional Consulting Teams ranking is based on quantitative and qualitative factors including team's assets, revenue, size and character of the team itself. Barron's invites firms that, in their opinion, are competitive given size and sophistication. There is no fee associated with participating in the ranking. Fiduciant Advisors' ranking took into consideration the combined capabilities of the firm and its subsidiary, Fiduciary Investment Advisors, LLC.

P&I's 2020 Best Places to Work in Money Management ranking is a proprietary survey produced by Pension & Investment in partnership with Best Companies Group. 94 companies were recognized in 2020 and results are based on evaluating each nominated company's workplace policies, practices, philosophy, systems, and demographics, as well as an employee survey to measure employee experience. Fiduciant Advisors' rankings are representative of the firm and its subsidiary, Fiduciary Investment Advisors, LLC. There is no fee associated with participating in the ranking.

P&I's Consultant Ranking is a proprietary survey produced by Pension & Investment. Results are based on 80 questionnaire responses sent to 213 consultants determined by P&I that self-reported institutional assets under advisement as of June 30, 2020. Consultants with multiple subsidiaries are asked to provide information on a consolidated basis. There is no fee associated with participating in the ranking. The ranking is not indicative of Fiduciant Advisors' future performance.

Town of Glastonbury

Administrative Services
Accounting Division

March 11, 2022

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 February 28, 2022 were \$129,069,225. As of month-end, the investment balances for all funds combined were as follows:

| Type of Investment | Amount | Rate | |
|-------------------------------------|-----------------------------|-------------|--|
| STIF | \$35,272,253 | 0.12 | |
| Citizens Bank | 1,224,863 | 0.10 | |
| Northern Capital Investment Account | 11,793,419 | 0.15-3.40 | Est. current accrued interest \$16,812 |
| Northern Capital Sewer Funds | 9,520,568 | 0.25-3.15 | Est. current accrued interest \$8,323 |
| People’s United Investments | 39,699,617 | 0.12 | |
| Liberty Bank Investments | 21,055,230 | 0.15 | |
| TD Bank Investments | 2,498,343 | 0.10 | |
| Liberty CD | <u>8,004,932</u> | 0.20 | Matures 5/27/22 |
| Total | <u>\$129,069,225</u> | | |

General Fund Earnings

- The General Fund portion of pooled investments at February 28 was \$95.5 million.
- As of February 28, the General Fund has realized investment earnings of \$90,583.
- As of February 28, Sewer Sinking funds totaling \$9,482,000 were invested in fully-insured CDs with terms varying from 6 months to seven years, with current-year realized investment earnings of \$58,299.

Comparative information concerning General Fund earnings follows.

| Fiscal | | Realized Investment | |
|---------------|---------------|----------------------------|-------------------|
| Year | Budget | Earnings | Percent of |
| | | July-February | Budget |
| 2021 | \$838,000 | 133,113 | 15.88 % |
| 2022 | 195,000 | 90,583 | 46.45 |

cc: Julie B. Twilley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 4/20/22
Item # 6

April 7, 2022

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

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

RE: Financial Summary for the Nine Months Ended March 31, 2022 (FY 2021/22)

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

Revenues & Transfers Summary:

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

| Fiscal Year | Revised Budget | Actual Through March | Actual % of Budget Collected | Category as % of Total Town Budget |
|-------------------------------|----------------|-------------------------|---------------------------------|---------------------------------------|
| Tax Revenues | | | | |
| 2020/2021 | 157,985,075 | 156,051,807 | 99% | 92% |
| 2021/2022 | 160,940,802 | 161,059,218 | 100% | 93% |
| Licenses & Permits | | | | |
| 2020/2021 | 1,280,600 | 1,138,042 | 89% | 1% |
| 2021/2022 | 1,313,100 | 1,313,588 | 100% | 1% |
| Intergovernmental | | | | |
| 2020/2021 | 8,320,378 | 5,372,336 | 65% | 5% |
| 2021/2022 | 6,945,258 | 5,309,539 | 76% | 4% |
| Charges for Services | | | | |
| 2020/2021 | 1,441,663 | 1,154,224 | 80% | 1% |
| 2021/2022 | 1,400,303 | 1,272,328 | 91% | 1% |
| Other Revenues | | | | |
| 2020/2021 | 1,843,251 | 667,402 | 36% | 1% |
| 2021/2022 | 1,148,867 | 874,020 | 76% | 1% |

At the end of the third quarter, the Town collected \$170.2m in revenues, which represents an increase of \$5.8m when compared to the previous year for the same period. The majority of the year-over-year change is related to:

- Tax Revenues collected were approximately \$5.0m higher than the prior year. The majority of this increase was on the Current Levy and Auto Supplemental.
- Other Revenues were \$0.2m higher than the prior year, driven by higher Property Rentals and Auction Sales.
- Licenses & Permits were \$0.2m higher largely due to Building Inspection Fees.
- Charges for Services were \$0.1m higher driven by Town Clerk Conveyance Fees.
- This was partially offset by lower Intergovernmental revenues, which were \$0.1m lower due to Coronavirus Relief Fund monies that were received in December 2020.
- In addition, \$0.4m was reimbursed to the General Fund for the Fire Department Self-Contained Breathing Apparatus.

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

To finance the 2021/22 revised budget, a revenue budget of \$172.7m was established and comprised of revenues, transfers and an appropriation from Fund Balance. Actual collections booked thus far total \$170.2m, or \$2.5m below budget. The biggest drivers of the variance include:

- Intergovernmental: \$1.6m below budget due to timing (\$1.4m ECS grant and \$0.1m Housing Authority).
- Other Revenues: \$0.3m below budget (Educational Vo Ag Tuition, Property Rentals and Interest on Investment).
- Charges for Services: \$0.1m below budget (Parks & Rec Fees and Senior Fees).
- Tax revenues: \$0.1m above budget (largely Auto Supplemental).
- Licenses & Permits: on budget.
- Budgeted General Fund Appropriation from Fund Balance of \$975k not yet booked, offset by \$400k reimbursement for Fire Department Self-Contained Breathing Apparatus.

Expenditure Summary:

Through March 31, 2022, encumbrances total \$42.5m and expenditures total \$118.8m. Combined, this represents 93% of the Town's revised general fund budget of \$173.5m. This compares to \$41.0m and \$114.8m respectively, or 91%, for the same period in the prior year.

The expenditure increase of \$4.0m is driven by the Town (+\$1.8m) and BOE (+\$2.8m), offset by a reduction in Debt/Transfers of \$0.5m. 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 expenditures by the Town and BOE is summer programming that was held in 2021, but not in 2020, as well as general wage increases. The reduction in Debt/Transfers is driven by the reduction in the Capital Transfer from \$5.75m in FY2021 to \$5.25m in FY2022.

Below is an Expenditure & Transfer summary report through March 31, 2022.

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 | \$ 45,784,716 | \$ 31,614,772 | \$ 6,683,106 | 84% |
| Education | 111,754,046 | 73,269,956 | 30,221,502 | 93% |
| Debt/Transfers | 14,331,799 | 9,870,755 | 4,068,693 | 97% |
| <u>2021/2022</u> | | | | |
| Town | \$ 46,761,394 | \$ 33,405,115 | \$ 7,299,726 | 87% |
| Education | 113,549,684 | 76,034,033 | 31,794,507 | 95% |
| Debt/Transfers | 13,206,742 | 9,333,502 | 3,386,194 | 96% |

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

| | 2020/2021 | % | 2021/2022 | % |
|-------------------|--------------|-----|--------------|-----|
| ADMIN SERVICES | \$ 4,784,331 | 71% | \$ 4,694,874 | 73% |
| PUBLIC SAFETY | 11,466,807 | 73% | 11,968,236 | 74% |
| PHYSICAL SERVICES | 5,103,994 | 68% | 5,142,882 | 69% |

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH MARCH 31 2022

FUND 010 - GENERAL FUND

| Description | 2022 ORIGINAL BUDGET | 2022 REVISED BUDGET | FY2022 THRU MARCH | 2022 ENCUMB | AVAILABLE BALANCE | 2022 % USED |
|--------------------------------------|----------------------------|---------------------------|-------------------------|------------------|----------------------|----------------|
| GENERAL GOVERNMENT | | | | | | |
| TOWN COUNCIL | 149,007 | 153,232 | 125,558 | 4,499 | 23,175 | 84.9% |
| CUSTOMER SERVICE | 63,659 | 63,659 | 45,275 | 266 | 18,119 | 71.5% |
| TOWN MANAGER | 710,745 | 756,108 | 554,788 | 136,910 | 64,410 | 91.5% |
| HUMAN RESOURCES | 702,268 | 702,268 | 446,042 | 96,949 | 159,277 | 77.3% |
| FACILITIES MAINTENANCE | 1,936,856 | 1,968,489 | 1,326,807 | 257,019 | 384,663 | 80.5% |
| TOTAL GENERAL GOVERNMENT | 3,562,535 | 3,643,756 | 2,498,470 | 495,643 | 649,643 | 82.2% |
| COMMUNITY DEVELOPMENT | | | | | | |
| COMMUNITY DEVELOPMENT | 700,343 | 761,543 | 637,505 | 159,556 | (35,518) | 104.7% |
| BUILDING INSPECTION | 633,127 | 669,747 | 508,991 | 190,144 | (29,387) | 104.4% |
| FIRE MARSHAL | 376,333 | 376,333 | 256,671 | 81,422 | 38,240 | 89.8% |
| HEALTH | 796,843 | 796,843 | 586,075 | 128,696 | 82,072 | 89.7% |
| TOTAL COMMUNITY DEVELOPMENT | 2,506,646 | 2,604,466 | 1,989,241 | 559,817 | 55,407 | 97.9% |
| ADMINISTRATIVE SERVICES | | | | | | |
| FINANCIAL ADMINISTRATION | 746,119 | 773,765 | 580,627 | 138,358 | 54,780 | 92.9% |
| INFORMATION TECHNOLOGY | 916,190 | 991,126 | 740,606 | 174,928 | 75,591 | 92.4% |
| ACCOUNTING | 506,666 | 486,666 | 350,330 | 87,887 | 48,449 | 90.0% |
| PROPERTY ASSESSMENT | 650,837 | 650,837 | 483,149 | 98,237 | 69,451 | 89.3% |
| REVENUE COLLECTION | 517,508 | 517,508 | 362,843 | 95,970 | 58,694 | 88.7% |
| TOWN CLERK | 547,806 | 546,306 | 402,377 | 102,414 | 41,515 | 92.4% |
| VOTER REGISTRATION | 176,863 | 176,863 | 100,799 | 246 | 75,817 | 57.1% |
| LEGAL SERVICES | 300,000 | 300,000 | 175,850 | - | 124,150 | 58.6% |
| PROBATE SERVICES | 24,800 | 24,800 | 9,404 | 10,717 | 4,679 | 81.1% |
| INSURANCE/PENSIONS | 1,968,268 | 1,952,018 | 1,488,887 | 97,350 | 365,780 | 81.3% |
| TOTAL ADMINISTRATIVE SERVICES | 6,355,057 | 6,419,889 | 4,694,874 | 806,108 | 918,907 | 85.7% |
| PUBLIC SAFETY | | | | | | |
| POLICE | 14,659,602 | 14,820,076 | 11,152,514 | 2,273,498 | 1,394,064 | 90.6% |
| VOLUNTEER AMBULANCE | 2,500 | 2,500 | 1,545 | - | 955 | 61.8% |
| FIRE | 1,319,854 | 1,325,389 | 792,939 | 151,508 | 380,942 | 71.3% |
| CIVIL PREPAREDNESS | 32,762 | 32,762 | 21,238 | 186 | 11,338 | 65.4% |
| TOTAL PUBLIC SAFETY | 16,014,718 | 16,180,727 | 11,968,236 | 2,425,193 | 1,787,298 | 89.0% |
| PHYSICAL SERVICES | | | | | | |
| ENGINEERING | 1,792,824 | 1,794,835 | 1,306,146 | 338,823 | 149,866 | 91.7% |
| HIGHWAY | 4,428,930 | 4,428,930 | 3,041,895 | 859,141 | 527,895 | 88.1% |
| FLEET MAINTENANCE | 1,224,959 | 1,224,959 | 794,842 | 221,221 | 208,896 | 82.9% |
| TOTAL PHYSICAL SERVICES | 7,446,713 | 7,448,724 | 5,142,882 | 1,419,185 | 886,657 | 88.1% |

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2022 THROUGH MARCH 31 2022

FUND 010 - GENERAL FUND

| Description | 2022 ORIGINAL BUDGET | 2022 REVISED BUDGET | FY2022 THRU MARCH | 2022 ENCUMB | AVAILABLE BALANCE | 2022 % USED |
|---|----------------------------|---------------------------|-------------------------|-------------------|----------------------|----------------|
| SANITATION | | | | | | |
| REFUSE DISPOSAL | 906,340 | 993,672 | 639,660 | 203,166 | 150,846 | 84.8% |
| TOTAL SANITATION | 906,340 | 993,672 | 639,660 | 203,166 | 150,846 | 84.8% |
| HUMAN SERVICES | | | | | | |
| CONTRIBUTORY GRANTS | 34,077 | 34,077 | 34,077 | - | - | 100.0% |
| YOUTH/FAMILY SERVICES | 1,576,528 | 1,576,528 | 1,141,362 | 258,571 | 176,595 | 88.8% |
| SENIOR & COMMUNITY SERVICES | 1,529,020 | 1,540,724 | 963,593 | 193,829 | 383,301 | 75.1% |
| TOTAL HUMAN SERVICES | 3,139,625 | 3,151,329 | 2,139,032 | 452,400 | 559,896 | 82.2% |
| LEISURE/CULTURE | | | | | | |
| PARKS/RECREATION | 4,284,254 | 4,432,707 | 3,003,277 | 666,455 | 762,975 | 82.8% |
| WELLES TURNER LIBRARY | 1,869,016 | 1,871,125 | 1,314,441 | 271,759 | 284,925 | 84.8% |
| 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 | 4,332,718 | 938,214 | 1,047,900 | 83.4% |
| OTHER:Debt & Transfers | | | | | | |
| DEBT SERVICE | 7,036,742 | 7,036,742 | 3,164,839 | 3,386,194 | 485,709 | 93.1% |
| TRANSFERS | 6,037,000 | 6,170,000 | 6,168,663 | - | 1,337 | 100.0% |
| TOTAL OTHER:Debt & Transfers | 13,073,742 | 13,206,742 | 9,333,502 | 3,386,194 | 487,046 | 96.3% |
| EDUCATION | | | | | | |
| EDUCATION | 113,549,684 | 115,919,582 | 79,987,765 | 70,375 | 35,861,442 | 69.1% |
| TOTAL EDUCATION | 113,549,684 | 115,919,582 | 79,987,765 | 70,375 | 35,861,442 | 69.1% |
| TOTAL 010 - GENERAL FUND | 172,723,330 | 175,887,718 | 122,726,382 | 10,756,295 | 42,405,041 | 75.9% |

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 8, 2022

TO: Board of Finance
Water Pollution Control Authority
FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
RE: Sewer Operating and Sewer Sinking Funds – March 31, 2022

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through the fiscal year ended March 31, 2022 and 2021.

SEWER OPERATING FUND

Results from Operations:

Revenues generated through March 31, 2022 total \$3.1m reflecting an increase of \$0.3m from the prior year. This increase is primarily due to higher current sewer use (\$0.2m) and funding provided from the Sewer Sinking Fund (\$0.1m) for sewer projects at the following locations: Stallion Ridge Subdivision, #235 and #242 Addison Road, and the Hubbard Pump Station. The sewer use rate for the November 1, 2021 billing was \$3.25/ccf.

Expenditures and transfers out total \$2.4m through March 31, 2022 which is \$0.5m more than the prior year. The majority of the increase is related to timing of debt service payments, which will balance out by year-end.

For the year ended March 31, 2022, there was a surplus of revenues and transfers in over expenditures of \$0.7m compared to \$0.9m in the prior year.

Balance Sheet:

Assets as of March 31, 2022 total \$4.1m and liabilities total \$0.1m. The total fund balance as of March 31, 2022 is \$4.0m, of which \$1.5m is committed for capital infrastructure and \$2.5m is committed for operations and debt service.

SEWER SINKING FUND

Results from Operations:

Revenues generated through March 31, 2022 total \$0.3m reflecting a slight increase of \$0.1m compared to the prior fiscal year. The increase is attributable to higher sewer assessment connection principal.

There are no reported expenditures through March 31, 2022.

Balance Sheet:

The balance sheet as of March 31, 2022 reflects total assets of \$13.4m. Liabilities consist of deferred revenues of \$0.5m, and Sewer Replacement Escrows of \$0.2m. As of March 31, 2022, Fund Balance Committed for Capital Infrastructure is \$12.7m, decrease of \$0.2m from the prior year.

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

**Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Balance Sheet
March 31, 2021 and 2022**

| | Sewer Sinking | | Sewer Operating | |
|---|-----------------------|-----------------------|------------------------|-----------------------|
| | <u>March 31, 2021</u> | <u>March 31, 2022</u> | <u>March 31, 2021</u> | <u>March 31, 2022</u> |
| ASSETS | | | | |
| Cash and temporary Investments | \$12,963,192 | \$12,715,537 | \$4,082,831 | \$3,998,477 |
| Accounts receivable: | | | | |
| Connection charges | 516,427 | 481,811 | | |
| Assessments and use charges | - | - | 57,794 | 109,400 |
| Delinquent use charges | - | - | 17,221 | 14,234 |
| Developer's sewer replacement escrow | 153,369 | 182,873 | - | - |
| Total assets | <u>\$13,632,988</u> | <u>\$13,380,221</u> | <u>\$4,157,845</u> | <u>\$4,122,110</u> |
| LIABILITIES AND FUND BALANCE | | | | |
| Liabilities: | | | | |
| Deferred revenue | \$516,427 | \$481,811 | \$75,014 | \$123,634 |
| Wages payable | - | - | - | - |
| Tax overpayment escrow | - | - | 97 | 118 |
| Advance tax collections | - | - | 210 | (0) |
| Sewer replacement escrow | 153,369 | 182,873 | - | - |
| Total liabilities | <u>669,796</u> | <u>664,684</u> | <u>75,321</u> | <u>123,752</u> |
| Fund balance: | | | | |
| Committed for capital infrastructure | 12,963,192 | 12,715,537 | 1,469,782 | 1,469,782 |
| Committed for operations and debt service | - | - | 2,612,742 | 2,528,577 |
| Total fund balance | <u>12,963,192</u> | <u>12,715,537</u> | <u>4,082,524</u> | <u>3,998,359</u> |
| Total liabilities and fund balance | <u>\$13,632,988</u> | <u>\$13,380,221</u> | <u>\$4,157,845</u> | <u>\$4,122,110</u> |

Town of Glastonbury
Sewer Sinking and Sewer Operating Funds
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Nine Months Ended March 31, 2021 and 2022

| | Sewer Sinking | | Sewer Operating | |
|--|--------------------------|--------------------------|---------------------------|---------------------------|
| | March 31, 2021 | March 31, 2022 | March 31, 2021 | March 31, 2022 |
| Revenues: | | | | |
| Interest on investments | \$76,794 | \$62,742 | \$5,921 | \$3,991 |
| From Sewer Sinking | \$0 | \$0 | \$0 | \$103,000 |
| Lien fees | 48 | 72 | 2,426 | 2,798 |
| Sewer use—current | - | - | 2,645,453 | 2,884,487 |
| Sewer use--delinquent | - | - | 14,562 | 15,249 |
| Connection principal | 100,565 | 178,771 | - | - |
| Connection interest | 34,195 | 31,538 | - | - |
| Interest on delinquent use fees | - | - | 22,817 | 22,389 |
| State grants | - | - | 16,960 | 1,292 |
| Septic tank charges | - | - | 10,010 | 25,150 |
| Miscellaneous | - | - | 143 | 120 |
| Total revenues | <u>211,601</u> | <u>273,123</u> | <u>2,718,291</u> | <u>3,058,477</u> |
| Expenditures: | | | | |
| Wages full-time | - | - | 387,610 | 447,470 |
| Wages part-time | - | - | 7,856 | 12,662 |
| Wages other | - | - | 33,094 | 41,913 |
| Office supplies | - | - | 1,981 | 1,550 |
| Operating supplies | - | - | 18,058 | 21,719 |
| Repair and maintenance supplies | - | - | 53,960 | 75,135 |
| Training and dues | - | - | 310 | 464 |
| Contractual services | - | - | 183,635 | 192,775 |
| Employee related insurance | - | - | 127,453 | 151,714 |
| Pensions | - | - | 255,367 | 234,882 |
| Data processing | - | - | 1,496 | 660 |
| Technology Use Charge | - | - | - | 1,245 |
| Vehicle maintenance | - | - | 4,727 | 4,208 |
| Equipment maintenance | - | - | 32,221 | 14,295 |
| Facilities maintenance | - | - | 8,321 | 5,811 |
| Printing and reproduction | - | - | - | - |
| Tax Refunds | - | - | 2,442 | 359 |
| Uniforms | - | - | 2,122 | 2,585 |
| Utilities/communications | - | - | 207,769 | 221,562 |
| Office equip/furniture | - | - | 5,621 | 18,707 |
| Machinery & Equipment | - | - | 19,055 | 4,343 |
| Road/sewer projects | - | - | - | 17,960 |
| Debt sewers | - | - | 478,616 | 907,375 |
| Total expenditures | <u>-</u> | <u>-</u> | <u>1,831,714</u> | <u>2,379,394</u> |
| Transfers: | | | | |
| From Sewer Sinking Projects Fund | - | (250,000) | - | - |
| To Sewer Operating Fund | - | (103,000) | - | - |
| To Sewer Sinking Projects Fund | - | - | - | - |
| Net transfers (out) | <u>-</u> | <u>(353,000)</u> | <u>-</u> | <u>-</u> |
| Excess (deficiency) of revenues and transfers in over expenditures | 211,601 | (79,877) | 886,577 | 679,083 |
| Fund balance, July 1 | <u>12,751,590</u> | <u>12,795,414</u> | <u>3,195,948</u> | <u>3,319,276</u> |
| Fund balance, March 31 | <u><u>12,963,192</u></u> | <u><u>12,715,537</u></u> | <u><u>\$4,082,524</u></u> | <u><u>\$3,998,359</u></u> |

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 8, 2022

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

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

RE: Recreation Activities and Police Private Duty Funds – March 31, 2022

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

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through March 31, 2022 and 2021.

RECREATION ACTIVITIES FUND

At March 31, 2022 the Recreation Activities Fund revenues exceeded expenditures by \$403k, compared to \$211k in the prior year.

Revenues (Program Fees) through March 31, 2022 totaled \$1.16m, an increase of \$600k. This year-over-year increase was driven by increased program offerings in the current year that had been cancelled in the prior year due to the pandemic.

Expenditures through March 31, 2022 totaled \$754k, an increase of \$423k, which was driven by part time wages and contractual serves (i.e. for contracted classes such as Skyhawks) associated with the increased programming.

The Fund Balance remains strong at \$1.3m. Note that the Fund Balance, as of March 31, is higher than other periods of the year due to timing of revenues and expenditures. Summer camp revenues are collected during the spring, whereas expenditures for these camps are largely incurred in July and August.

POLICE PRIVATE DUTY FUND

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At March 31, 2022, expenditures exceeded revenues by \$140k and the fund balance remained strong at \$410k. Note that quite often, a deficit balance is initially shown due to the timing delay between when payroll expenditures are booked versus when the associated revenue is collected from third parties.

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

Town of Glastonbury
Recreation Activities and Police Private Duty
Balance Sheet
March 31, 2021 and 2022

| | Recreation Activities | | Police Private Duty | |
|---------------------------------------|------------------------------|-----------------------|----------------------------|-----------------------|
| | <u>March 31, 2021</u> | <u>March 31, 2022</u> | <u>March 31, 2021</u> | <u>March 31, 2022</u> |
| ASSETS | | | | |
| Cash and temporary investments | \$ 912,048 | \$ 1,321,039 | \$ 477,808 | \$ 410,274 |
| Prepaid expenses | - | - | - | - |
| Extra duty services receivable | - | - | 63,554 | 169,571 |
| Total assets | <u>\$ 912,048</u> | <u>\$ 1,321,039</u> | <u>\$ 541,362</u> | <u>\$ 579,845</u> |
| LIABILITIES & FUND BALANCE | | | | |
| Liabilities: | | | | |
| Accounts payable | \$ - | \$ - | \$ - | \$ - |
| Deferred extra duty services | - | - | 63,554 | 169,571 |
| Total liabilities | <u>-</u> | <u>-</u> | <u>63,554</u> | <u>169,571</u> |
| Fund balance: | | | | |
| Unassigned | 912,048 | 1,321,039 | 477,808 | 410,274 |
| Total fund balance | <u>912,048</u> | <u>1,321,039</u> | <u>477,808</u> | <u>410,274</u> |
| Total liabilities and fund balance | <u>\$ 912,048</u> | <u>\$ 1,321,039</u> | <u>\$ 541,362</u> | <u>\$ 579,845</u> |

Town of Glastonbury
Recreation Activities and Police Private Duty
Statement of Revenues, Expenditures and Changes in Fund Balance
For the Nine Months Ended March 31, 2021 and 2022

| | Recreation Activities | | Police Private Duty | |
|---|------------------------------|-----------------------|----------------------------|-----------------------|
| | <u>March 31, 2021</u> | <u>March 31, 2022</u> | <u>March 31, 2021</u> | <u>March 31, 2022</u> |
| Revenues: | | | | |
| Program fees | \$ 542,764 | \$ 1,157,179 | \$ - | \$ - |
| Police private duty | - | - | 369,736 | 343,023 |
| Total revenues | <u>542,764</u> | <u>1,157,179</u> | <u>369,736</u> | <u>343,023</u> |
| Expenditures and transfers out: | | | | |
| Wages part-time | 254,217 | 420,538 | 226,577 | 237,600 |
| Contractual services | 42,092 | 255,955 | - | - |
| Employee related insurance | 60 | - | 30,396 | 14,117 |
| Pensions | 19,353 | 31,571 | 216,714 | 231,584 |
| Programs | 15,872 | 46,203 | - | - |
| Machinery and equipment | - | - | - | - |
| Total expenditures | <u>331,594</u> | <u>754,267</u> | <u>473,687</u> | <u>483,301</u> |
| Transfers out: | | | | |
| To General Fund | - | - | - | - |
| Total transfers out | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Total expenditures and transfers out | <u>331,594</u> | <u>754,267</u> | <u>473,687</u> | <u>483,301</u> |
| Excess (deficiency) of revenues over expenditures and transfers out | 211,170 | 402,911 | (103,951) | (140,278) |
| Fund balance, July 1 | <u>700,878</u> | <u>918,127</u> | <u>581,759</u> | <u>550,553</u> |
| Fund balance, March 31 | <u>\$ 912,048</u> | <u>\$ 1,321,038</u> | <u>\$ 477,808</u> | <u>\$ 410,275</u> |

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 7, 2022

TO: Board of Finance
FROM: *QBT* Julie Twilley, Director of Finance & Administrative Services
RE: Capital Projects Fund Expenditures Report
For the Period Ended March 31, 2022 (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 March 31, 2022 report is **\$89.3m**.

Expenditures for current projects since inception through March 31, 2022 total **\$72.6m**. Encumbrances outstanding total **\$2.7m**. The most significant encumbrances are for Welles Turner Library Renovation (\$0.7m), Town Aid Improved Roads (\$0.5m), GHS Fieldhouse (\$0.3m), Splash Pad (\$0.2m), Multi-School Locker Replacement (\$0.2m) and Bridge Replacement/Rehabilitation (\$0.2m).

Capital expenditures through the month of March totaled **\$9.7m** and were for the Welles Turner Library Renovation, Land Acquisitions, GHS Field House, Road Overlay, Heavy Equipment, Smith Middle School Gym Floor, Town Aid Roads 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 MARCH 31 2022**

| Description | REVISED BUDGET | EXPENDITURES INCEPTION TO DATE | FY2022 THRU MARCH | 2022 ENCUMB | AVAILABLE BALANCE |
|--|-------------------|--------------------------------|-------------------|----------------|-------------------|
| FUND 301 - CAPITAL RESERVE PROJECTS | | | | | |
| GenGovt/Public Safety (31006) | | | | | |
| 51827 Town Buildings Security | 700,000 | 568,781 | 25,775 | 17,520 | 113,699 |
| 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 | 300,411 | 12,725 | 27,592 | 182,957 |
| 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 | 4,892 | 62,689 |
| 51873 Land Acquisition | 1,261,639 | 1,209,568 | 39,000 | - | 52,071 |
| 51875 Town Facilities Shop/Storage | 1,195,000 | 1,166,541 | 119,080 | 813 | 27,647 |
| 51888 Property Revaluation | 1,981,500 | 1,655,799 | 74,177 | 17,688 | 308,013 |
| 51892 Document Management System | 460,000 | 393,630 | 62,269 | 58,887 | 7,483 |
| 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 | 1,381,110 | 53,022 | 792 | 105,142 |
| 51918 Design Guidelines | 125,000 | - | - | - | 125,000 |
| Total GenGovt/Public Safety | 14,708,492 | 12,176,987 | 393,358 | 185,100 | 2,346,404 |
| 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 | 4,653,538 | 67,144 | 187,397 | 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 Improvmt | 1,000,000 | 825,045 | 228,155 | - | 174,955 |
| 52872 Hebron Avenue Resurfacing | 1,276,806 | 1,134,807 | 61,812 | - | 141,999 |
| 52879 Sidewalk Construction Townwide () | 494,045 | - | - | - | 494,045 |
| 52882 Sidewalk Repair and Maintenanc | 600,000 | 580,734 | 231,091 | - | 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 () | 1,609,639 | 1,261,381 | 1,261,381 | 117,557 | 230,701 |
| 52949 Gen Bicycle/pedestrian Imprvmt | 164,262 | - | - | - | 164,262 |
| 52951 Heavy Equipment | 649,021 | 628,553 | 464,851 | 2,125 | 18,343 |
| 52958 Glastonbury Blvd Paving | 2,200,000 | 1,982,777 | 89,289 | 4,602 | 212,620 |
| 52959 Traffic Calming | 100,000 | - | - | - | 100,000 |
| 52960 Renovation andSite Restoration | 1,573,189 | 1,576,344 | - | - | (3,155) |
| 52960 Renovation andSite Restoration (Slocumb Dam) | 275,000 | 232,901 | 10,900 | - | 42,099 |

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH MARCH 31 2022

| Description | REVISED BUDGET | EXPENDITURES INCEPTION TO DATE | FY2022 THRU MARCH | 2022 ENCUMB | AVAILABLE BALANCE |
|--|-------------------|--------------------------------|-------------------|------------------|-------------------|
| 52963 Hebron Ave/House St Improvemen | 1,975,000 | 1,610,474 | 94,608 | 2,843 | 361,684 |
| 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 | 22,809,447 | 15,409,072 | 2,628,927 | 338,439 | 7,061,937 |
| Culture/Parks &Recreation (31008) | | | | | |
| 53825 Addison Park Renovations | 295,000 | 29,382 | 20,000 | 3,830 | 261,789 |
| 53832 Aquatics Facility | 125,000 | 112,896 | - | - | 12,104 |
| 53837 Minnechaug Golf Improvements | 512,500 | 391,330 | 1,729 | 50 | 121,120 |
| 53838 Library Exterior Renovations | 94,624 | - | - | - | 94,624 |
| 53839 Multi-Use Trail | 1,228,000 | 1,100,232 | 56,464 | 13,253 | 114,515 |
| 53841 Splash Pad | 550,013 | 352,813 | 157,001 | 195,469 | 1,731 |
| 53842 PICKLEBALL COURTS | 80,000 | 4,800 | 4,800 | 1,200 | 74,000 |
| 53843 Riverfront Park and Boathouse | 119,000 | 22,488 | 22,488 | 88,040 | 8,472 |
| 53856 Parks Facility Renov/Expansion | 1,038,500 | 1,037,722 | 31,391 | - | 778 |
| 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 | 425,692 | 182,205 | 62,294 | 15,218 |
| 53875 Cider Mill | 80,000 | 39,926 | - | - | 40,074 |
| 53920 Open Space Access | 540,000 | 337,861 | - | 14,290 | 187,849 |
| 53921 Winter Hill | 235,000 | 136,823 | 21,055 | 14,000 | 84,177 |
| Total Culture/Parks &Recreation | 6,616,815 | 5,016,551 | 497,134 | 392,426 | 1,207,839 |
| Education (31009) | | | | | |
| 55836 HVAC/Boilers (CAP RES-GID WEL) | 1,414,178 | 1,398,751 | 6,475 | 15,427 | - |
| 55839 Energy Audit--All Schools | 260,500 | 241,303 | - | - | 19,197 |
| 55847 GHS Fieldhouse | 2,328,004 | 2,203,579 | 1,473,619 | 281,259 | (156,833) |
| 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 | 18,603 | 18,603 | 16,748 | 14,650 |
| 55873 EDU-Feasibility Analysis/Cost | 100,000 | - | - | - | 100,000 |
| Total Education | 7,324,346 | 6,513,698 | 1,810,403 | 545,206 | 265,441 |
| TOTAL 301 - CAPITAL RESERVE PROJECTS | 51,459,100 | 39,116,308 | 5,329,822 | 1,461,171 | 10,881,621 |
| FUND 302 - SEWER SINKING PROJECTS | | | | | |
| PhySer Sewer Sinking (32007) | | | | | |
| 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 |

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH MARCH 31 2022

| Description | REVISED BUDGET | EXPENDITURES INCEPTION TO DATE | FY2022 THRU MARCH | 2022 ENCUMB | AVAILABLE BALANCE |
|---|-------------------|--------------------------------|-------------------|----------------|-------------------|
| 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 | 4,000,000 | 194,753 | - | - |
| 78831 Land 2020 | 3,000,000 | 1,559,025 | 1,559,025 | - | 1,440,975 |
| Total Land / Open Space | 7,000,000 | 5,559,025 | 1,753,778 | - | 1,440,975 |
| TOTAL 303 - LAND ACQUISITION | 7,000,000 | 5,559,025 | 1,753,778 | - | 1,440,975 |
| FUND 304 - TOWN AID | | | | | |
| PhySer Conn Grant (33207) | | | | | |
| 52942 Town Aid Improved Rds () | 866,886 | 308,056 | 308,056 | 502,947 | 55,883 |
| 52943 Town Aid Unimproved Rds () | 25,314 | - | - | - | 25,314 |
| Total PhySer Conn Grant | 892,200 | 308,056 | 308,056 | 502,947 | 81,197 |
| TOTAL 304 - TOWN AID | 892,200 | 308,056 | 308,056 | 502,947 | 81,197 |
| 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 | | | | | |
| 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 |

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2022 THROUGH MARCH 31 2022

| Description | REVISED BUDGET | EXPENDITURES INCEPTION TO DATE | FY2022 THRU MARCH | 2022 ENCUMB | AVAILABLE BALANCE |
|---|-------------------|--------------------------------------|-------------------------|------------------|----------------------|
| FUND 318 - LIBRARY RENOVATION | | | | | |
| Welles Turner Library Renov (34509) | | | | | |
| 66805 Administrative | 110,515 | 123,581 | 61,263 | 7,594 | (20,659) |
| 66810 Engineering | 500,000 | 469,864 | 50,558 | 22,763 | 7,374 |
| 66824 Machinery & Equipment | 550,000 | 252,212 | 252,212 | 343,452 | (45,663) |
| 66825 Construction | 5,000,000 | 4,165,995 | 1,985,480 | 366,420 | 467,586 |
| 66829 Contingency | 350,000 | - | - | - | 350,000 |
| Total Welles Turner Library Renov | 6,510,515 | 5,011,651 | 2,349,513 | 740,228 | 758,637 |
| TOTAL 318 - LIBRARY RENOVATION | 6,510,515 | 5,011,651 | 2,349,513 | 740,228 | 758,637 |
| 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 | 89,303,856 | 72,636,711 | 9,741,169 | 2,716,440 | 13,950,704 |

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

FROM:  Julie Twilley, Director of Finance & Administrative Services

DATE: April 4, 2022

SUBJECT: Self Insurance Reserve Update March 2022

The attached report summarizes the Self Insurance Reserve fund through March 31, 2022. The total reserve is \$15,404,349 allocated \$3,704,621 and \$11,699,728 between Town and Board of Education, respectively. As of March the fund is experiencing a \$925,593 gain for the fiscal year.

There are 6 large loss claims which are defined as any claims that exceed \$50,000. BOE has 5 while the Town has 1 large loss claims. No claims have exceeded the individual Stop Loss limit. The Individual Stop Loss limit is \$200,000 for BOE and \$150,000 for the Town.

Enc.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: February 28, 2022

| | Town | Education | Total |
|-------------------------------------|--------------------|---------------------|---------------------|
| Contributions | | | |
| Employer | \$3,843,512 | \$9,649,892 | \$13,493,404 |
| Employee | 976,388 | 2,673,400 | 3,649,788 |
| Stop Loss Reimbursement | 63,056 | 90,043 | 153,099 |
| Total Revenues | \$4,882,956 | \$12,413,335 | \$17,296,291 |
| Expenditures | | | |
| Anthem | | | |
| ASO Fees | \$91,477 | \$348,974 | \$440,450 |
| Claims | 2,791,431 | 10,843,080 | 13,634,511 |
| | \$2,882,907 | \$11,192,054 | \$14,074,962 |
| CTCare | | | |
| ASO Fees | - | - | - |
| Claims | 24,052 | 239,252 | 263,303 |
| | 24,051.96 | \$239,252 | \$263,303 |
| Delta Dental | | | |
| ASO Fees | \$12,794 | - | \$12,794 |
| Claims | 134,975 | - | 134,975 |
| | \$147,769 | - | \$147,769 |
| Bank Fees/PCORI Fee | \$1,168 | \$3,815 | \$4,983 |
| CT Prime | 471,796 | 1,340,385 | \$1,812,181 |
| OneDigital Consultant Fees | 13,500 | 54,000 | 67,500 |
| | \$486,464 | \$1,398,200 | \$1,884,664 |
| Total Expenditures | \$3,541,192 | \$12,829,506 | \$16,370,698 |
| Current Year Revenues Less Expenses | \$1,341,764 | (\$416,171) | \$925,593 |
| Reserve July 1, 2021 | \$2,362,857 | \$12,115,899 | \$14,478,755 |
| Reserve at end of month | \$3,704,621 | \$11,699,728 | \$15,404,349 |

| | Town | | BOE | | Total |
|--|--------------|----|------------|----|------------|
| Reserve at end of month | \$ 3,704,621 | \$ | 11,699,728 | \$ | 15,404,349 |
| Recommended Minimum Reserve ^A | \$ 1,239,554 | \$ | 4,125,707 | \$ | 5,365,261 |
| Variance Over/(Under) Reserved | \$ 2,465,067 | \$ | 7,574,021 | \$ | 10,039,088 |

A. As of February 2022. The next update will be provided in May 2022.

**TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS**

| | |
|-----------------|-------------------|
| FUND | GENERAL FUND |
| SOURCE OF FUNDS | Within Department |
| ACTION REQUIRED | Town Manager |

REASON FOR TRANSFER

Cost increase for new Printer. Original Budget was \$ 2,900. Quoted price came in at \$3,153.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|-----------------------|--------------|--------|
| Human Resources | | |
| Equipment Maintenance | 01114-43644 | \$260 |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|--------------------------------|--------------|--------|
| Human Resources | | |
| Office Equipment and Furniture | 01114-44710 | \$260 |

Date 3-16-2022 Town Manager 

transfer

**TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS**

| | |
|-----------------|-------------------|
| FUND | GENERAL FUND |
| SOURCE OF FUNDS | Within Department |
| ACTION REQUIRED | Town Manager |

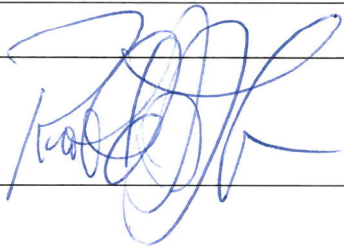
REASON FOR TRANSFER

Price increase for network switches for the Riverfront Community Center.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|--------------------------|--------------|---------|
| SENIOR & SOCIAL SERVICES | | |
| Programs | 04067-43670 | \$3,820 |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|--------------------------------|--------------|---------|
| SENIOR & SOCIAL SERVICES | | |
| Office Equipment and Furniture | 04067-44710 | \$3,820 |

Date 3-29-2022

Town Manager 

**TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS**

| | |
|-----------------|-------------------|
| FUND | GENERAL FUND |
| SOURCE OF FUNDS | Within Department |
| ACTION REQUIRED | Town Manager |

REASON FOR TRANSFER

Cost increase for Network Switch for Parks Maintenance Building.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|------------------------------------|--------------|--------|
| Leisure Culture/Parks & Recreation | | |
| Data Processing | 05073-43635 | \$510 |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|------------------------------------|--------------|--------|
| Leisure Culture/Parks & Recreation | | |
| Office Equipment and Furniture | 05073-44710 | \$510 |

Date 3-29-2022 Town Manager 

BOF 4/20/22
Item # 10d

**TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS**

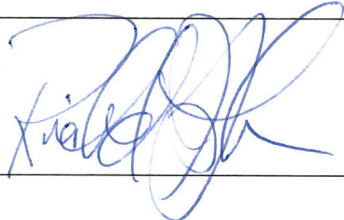
| | |
|-----------------|-------------------|
| FUND | GENERAL FUND |
| SOURCE OF FUNDS | Within Department |
| ACTION REQUIRED | Town Manager |

REASON FOR TRANSFER

Transfer to fund purchase of Laptop Computer.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|------------------------|--------------|---------|
| Facilities Maintenance | | |
| Data Processing | 05082-43635 | \$1,325 |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|--------------------------------|--------------|---------|
| Facilities Maintenance | | |
| Office Equipment and Furniture | 05082-44710 | \$1,325 |

Date 4-2-2022 Town Manager 

TOWN OF GLASTONBURY
TRANSFER OF FUNDS

| | |
|-----------------|--------------|
| FUND | General Fund |
| SOURCE OF FUNDS | Supplies |
| ACTION REQUIRED | TOWN MANAGER |

REASON FOR TRANSFER

Transfer required to fund unanticipated need to replace hoses which convey vehicle exhaust from repair bays to the outdoors. Funds available in the Snow and Ice materials account due to moderate winter.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|------------------------------|--------------|------------|
| Snow/Ice Materials (Highway) | 03045-42565 | \$4,950.00 |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|---|--------------|------------|
| Equipment Maintenance (Fleet Maintenance) | 03047-43644 | \$4,950.00 |

Date

4-9-2022

Town Manager

**TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS**

| | |
|-----------------|-------------------|
| FUND | GENERAL FUND |
| SOURCE OF FUNDS | Within Department |
| ACTION REQUIRED | Town Manager |

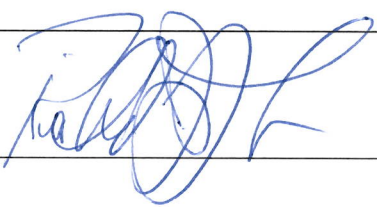
REASON FOR TRANSFER

Change Orders for Additional Cable work at Town Hall Building.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|--|--------------|---------|
| Administrative Services/Information Technology | | |
| Training and Dues | 01520-42580 | \$1,800 |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|--|--------------|---------|
| Administrative Services/Information Technology | | |
| Improvements Land and Building | 01520-44740 | \$1,800 |

Date 4-4-2022

Town Manager 

**TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS**

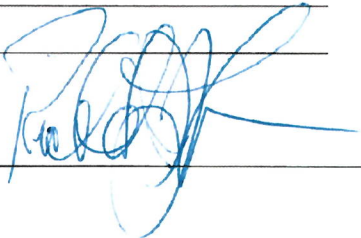
| | |
|-----------------|-------------------|
| FUND | GENERAL FUND |
| SOURCE OF FUNDS | Within Department |
| ACTION REQUIRED | Town Manager |

REASON FOR TRANSFER

Additional Funds for 2 in 1 Tablet Computers for Fire Marshal's Office due to price increase and clarification of need, Qty 2.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|------------------------------------|--------------|---------|
| Community Development/Fire Marshal | | |
| Office Supplies | 01240-42540 | \$2,400 |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|------------------------------------|--------------|---------|
| Community Development/Fire Marshal | | |
| Office Equipment and Furniture | 01240-44710 | \$2,400 |

Date 4-4-2022 Town Manager 

TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS

| | |
|-----------------|--------------------------------|
| FUND | GENERAL FUND |
| SOURCE OF FUNDS | Within Department |
| ACTION REQUIRED | Town Manager, Board of Finance |

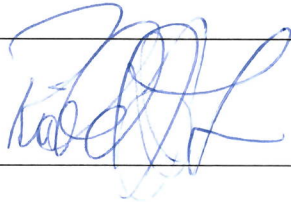
REASON FOR TRANSFER:

Fiscal Year 22-23 Capital Outlay for Office Equipment & Furniture of \$15,300 has been approved.

\$7,542 will be funded in the current Fiscal Year 21-22 as approved by the Town Manager.

| TRANSFER FROM | ACCOUNT CODE | AMOUNT |
|---|--------------|------------|
| Youth & Family Services – Part Time Wages | 04065-40430 | \$7,542.00 |
| | | |
| | | |

| TRANSFER TO | ACCOUNT CODE | AMOUNT |
|--|--------------|------------|
| Youth & Family Services – Office Equipment & Furniture | 04065-44710 | \$7,542.00 |
| | | |
| | | |

Date 4-4-2022 Town Manager 

Date _____ Board of Finance

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

April 8, 2022

TO: Board of Finance & Richard J. Johnson, Town Manager
FROM: *JBT* Julie Twilley, Director of Finance & Administrative Services
RE: Recommendation of Appointment of Auditor – June 30, 2022

Pursuant to the Town charter, the Town Council is required to designate the independent auditor to conduct the Town's annual financial audit. Furthermore, in accordance with State statutes, the appointment of the auditor is required annually by May 31.

Based on RSM's high level of performance, the Town would like to recommend continuing with their services for the June 30, 2022 audit. RSM has most recently performed the FYE 2021, 2020 and 2019 audits.

Motion Recommending Auditors for June 30, 2022:

BE IT RESOLVED that the Board of Finance recommends to the Town Council the appointment of RSM as the Town auditors for the fiscal year ending June 30, 2022.

Cc: Narae McManus, Controller