

AGENDA

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GLASTONBURY BOARD OF FINANCE - SPECIAL MEETING

Tuesday, February 21, 2023 – 3:30PM

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, Jared Soper; Vice Chairman, Kevin Graff, Susan Karp, Robert Lynn, and James Zeller

1. Public Comment Session: Comments pertaining to the call.
2. Communication:
 - a. Minutes of January 19, 2023 – BOF Regular Meeting
 - b. Minutes of February 8, 2023 – Town Operating Budget Special Meeting & Public Hearing
3. Communication: Pension Report – December 2022 and Flash Report (January 2023)
4. Communication: Month End Investments – December 2022
5. Communication: Financial Summary (Revenues & Expenditures) for 5 months - January 2023
6. Communication: Capital Projects – January 2023
7. Communication: Self Insurance Reserve Fund – January 2023
8. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$1,500 Property Assessment - Vision & Quality Data cost increase
 - b. \$1,000 Financial Administration - Laptop purchase for Purchasing Agent
9. **Action:** Transfers over \$5,000
 - a. \$140,000 Debt Service Transfer for principal payment on March 2022 bond issuance of \$2.375M
10. Communication: Audit Review Meeting (review of February 15, 2023 meeting)
11. Board of Finance Committee Reports, comments and remarks (no action to be taken)

The balance of the meeting will include Budgetary Topics:
12. Possible Action: The Board of Finance pursuant to Section 605 of the Town Charter submits to the Glastonbury Town Council the following proposals:
 - a. Action: Propose to Town Council FY23/24 Town Operating Budget
 - b. Action: Propose to Town Council FY23/24 Education Budget
 - c. Action: Propose to Town Council FY23/24 Debt & Transfers Budget
 - d. Action: Propose to Town Council FY23/24 General Fund Revenues & Transfers Budget
 - e. Action: Propose to Town Council FY23/24 Capital Improvement Program Budget, including Capital Reserve Fund and Town Aid Road
 - f. Action: Propose to Town Council FY23/24 Sewer Operating Fund Budget (Special Revenue Fund)
13. Adjournment

THIS BOARD OF FINANCE SPECIAL 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/86409745826?pwd=NExMRjZCSnpmWUlyZUdiVUVqRjRUdz09>

Passcode: 329282

Join by Phone:

Dial: +1 646 558 8656 **or** +1 646 931 3860

Webinar ID: 864 0974 5826

Passcode: 329282

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.*



INSTR # 2023000548
 DATE FILED 01/26/2023 09:40:52 AM
 MICHELLE KRAMPITZ
 TOWN CLERK
 GLASTONBURY CT

BOF 2/21/23
Item # 2a

**GLASTONBURY BOARD OF FINANCE
 REGULAR MEETING MINUTES
 WEDNESDAY, JANUARY 19, 2023**

The Glastonbury Board of Finance, along with Town Manager, Richard J. Johnson, and Keri Rowley, the Finance Director, held a regular meeting at 4:00 p.m. in the Conference Room of the Riverfront Community Center, 300 Welles Street.

Also present were Becky Sielman from Milliman and Narae McManus, Controller.

Roll Call

Members

- Mr. Constantine "Gus" Constantine, Chairman
- Mr. Jared Soper, Vice Chairman {participated via Zoom video conferencing}
- Ms. Susan Karp
- Mr. Robert Lynn
- Mr. James Zeller

1. Public Comment Session: Comments pertaining to the call. *None*
2. Communication: Becky Sielman from Milliman to discuss Pension Valuation - Material to be distributed the week of January 16th

Ms. Sielman reviewed the 2022 pension valuation. She explained that there are three groups in the pension: the first are former employees who are still owed some liability. Then, the biggest group are members in pay status, who collect a monthly pension check. The third group are active members - half of whom work for the BOE. There are two classes of police: those hired after January 2013 receive different benefits. There are also two hybrid bodies of employees. Those hired after June 2013 receive a different benefit plan. In the span of 8 years, the Town went from zero to 53 employees on the hybrid plan. The only group that does not have that old versus new type of structure is the BOE. The BOE benefit level is more generous (at 2%) than the Town legacy plan (at 1.75%).

Mr. Zeller asked if there are only 48 police officers in the pension system. Mr. Johnson stated that there are 60 or 61 authorized officers, so it could be that new officers have not yet completed their first year. Ms. Sielman noted that five years ago, there were more active members than members in pay status, and now it is the reverse. Mr. Soper asked if it is concerning that the Town has moved to the hybrid plan for new employees while the BOE has not. Ms. Sielman stated that it is not her job to be concerned about that. Milliman has conducted an analysis with the BOE about what switching to a hybrid plan would look like. She does not have insight as to what collective bargaining looks like in their group.

Mr. Zeller pointed out that, in terms of the ADC, the BOE's cost per employee is quite high, at \$13,100 versus the Town's hybrid plan at \$7,100. Ms. Sielman remarked that the BOE has a different profile in terms of employees. Mr. Zeller stated that the BOE was informed by Milliman that their pursuit of higher contributions is as good, if not better, than the Town's

hybrid plan, in the long run. Ms. Sielman confirmed that yes, they did conclude that. Every dollar contributed by an active member is a dollar less by the employer. Based on their analysis, both plans pursued different paths to arrive at the same cost. Mr. Lynn asked what the motivation was for the Town to move to the hybrid plan, then. Ms. Sielman explained that the Town sought to achieve three things: the hybrid plan represents a sharing of risk with employees, as opposed to the defined plan, where all risk is borne by the member. Secondly, the Town chose to deliberately invest the hybrid plan investments more conservatively than the rest, which raises the cost of the benefits but reduces volatility. The third objective was to reduce the overall cost.

Mr. Johnson explained that he used 5% ROR for the hybrid plan because he wanted to keep the standard deviation low to minimize volatility and have a shared responsibility of benefits between employer and employee. In the long run, he sought to provide a sound pension plan for staff and to control costs. Mr. Zeller understands the 5%. His concern is that the gap between the numbers listed earlier (\$13,100 for BOE costs per employee) and \$7,100 (the Town's cost per employee) is even larger because the \$7,100 could be even lower if a 6% ROR were assumed.

Mr. Soper asked, if the hybrid plan had the same asset allocation as the pension plan, would it be viewed as less risky over the long term. Ms. Sielman stated no, the risk is driven by the asset allocation. The hybrid employees bear risk for the other half of their pension benefits that are not the defined benefit plan. Mr. Soper asked, if the ROR assumption is changed, then do the risk parameters change. Ms. Sielman stated no, it is the other way around. Changing the asset allocations changes the risk, which then changes the interest rate assumption. Mr. Soper summarized that the hybrid plan is a lower risk plan than the legacy pension plan and the BOE's plan. Ms. Sielman stated that is correct.

Ms. Sielman explained that between last year's poor numbers and this year's great numbers, the assets mostly balance each other out. She provided statistics on 19 large municipal pension plans in Connecticut from FY 2014-2021. Glastonbury falls in the middle, in terms of return and riskiness. In terms of the ratio of returns to risk, Glastonbury ranks 4 out of 19. Ms. Sielman explained that the plan's funded status has two different numbers: the numbers in the Town's financial report are the market value, which looks bad as of June 30, 2022. However, their advice is based on the actuarial value, so the Town's contribution will not go through the roof this year. Over the next four years, though, the contribution will go up more than it would have otherwise.

Ms. Sielman explained, every year, they take Milliman's capital market assumptions and look at what the mixture of asset classes will look like over a long horizon. Because the market was low as of June 30, the numbers are likely to increase. Therefore, she is unwilling to say that the Town should raise its interest rate assumption. Interest rates consistently went down for 15 years. Now, there is much higher inflation and market interest rates. She does not know when things will normalize, and what that new normal will look like, in terms of those two factors. Until they know that, she does not recommend any changes to the Town's interest rate assumption.

Mr. Lynn is concerned that the citizens of today are underwriting this. Ms. Sielman noted that when Milliman first started conversations with the Town, its pension plan was at 8.75%. They told the Town's finance director to lower it to 8%, which was their best thinking then. Mr. Soper agreed with Mr. Lynn. Mr. Johnson and the BOF were more aggressive in pushing down the

ROR than the consultants were. Mr. Johnson pointed out that when the ROR was 8.75% for years, the employers' share of the pension cost was 5% or 6%, so it was a non-issue. Ms. Sielman added that the Town has been chasing a moving target.

Ms. Sielman stated that they expect liability to go up over time, which is normal. There have been some gains because Glastonbury had more turnover than expected. There was also a change to one of the actuarial assumptions based on new information about mortality. People are not living as long as expected, not because of COVID-19, but because of the updated mortality tables. Mr. Zeller does not think that the Town is making a lot of progress here. Ms. Sielman explained that as the Town approaches a shorter period of paying off the unfunded liability, there will be rapid improvements. Mr. Lynn asked how much the ADC would be reduced, if an additional \$1 million were put into the pension. Mr. Johnson replied, \$110,000.

Mr. Johnson remarked that there will be a discussion on fund balance at a later meeting. He thinks that the Board should increase the 12% in the General Fund Unassigned Fund Balance because it is not linked to any index. 15% is the S&P Best Practices standard and 16.7% is the GFOA number, so raising it to at least 15% would make more sense. Mr. Zeller asked how much 16.7% equates to in dollars. Mr. Johnson replied, it is somewhere in the \$28-30 million range. He noted that the same amount of money is a lower percentage every year as the budget goes up. There are also some other potential significant revenues to the General Fund which are pending.

3. Communication: Minutes of December 14, 2022 Regular Meeting

Minutes accepted as presented

4. Communication: Pension Report – November 2022

Ms. Rowley reviewed the report dated December 23, 2022.

5. Communication: Month End Investments – November 2022

Ms. McManus reviewed the report dated December 13, 2022.

6. Communication: Financial Summary (Revenues & Expenditures) for 6 months - December 2022

Ms. Rowley reviewed the report dated January 11, 2023. Ms. Karp asked if the \$730,000 grant was unanticipated. Mr. Johnson explained that Glastonbury received a \$730,000 municipal revenue sharing grant which was not budgeted or anticipated. It was unclear when it would be received, but it was deposited to the General Fund. Mr. Zeller asked what the status is on the motor vehicle mill rate. Mr. Johnson explained that the motor vehicle cap of 32.46 mills is enacted to stay in place. He has verified with OPM and CCM, and it is a year behind. In 2025, the mill rate will likely drop because of the property revaluation.

Mr. Soper left the meeting at 5:15 P.M.

7. Communication: Capital Projects – December 2022

Ms. Rowley reviewed the report dated January 11, 2023. Mr. Zeller asked if the bids have come back on the Naubuc School project. Mr. Johnson stated no, not to his knowledge.

8. Communication: Self Insurance Reserve Fund – December 2022

Ms. Rowley reviewed the report dated January 6, 2023. There have been 7 large loss claims: five from the BOE (of which two have exceeded the individual stop loss), and two from the Town. Mr. Lynn asked what the aggregate stop loss is. Ms. Rowley stated that there is no aggregate stop loss. Mr. Johnson will double check if there is one and report back. Mr. Lynn asked, actuarially, how much is the Town over-reserved. Ms. Rowley replied, \$10.8 million.

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

- a. \$500 Refuse Disposal – Equipment Maintenance Machinery
- b. \$5,000 Town Council – RSM Audit Additional Cost

10. Action: Transfers over \$5,000

- a. \$19,500 Information Technology – Backup System

Ms. Rowley explained that IT requests a transfer to replace the town-wide data backup system. The new system did not come out until April 2022, when the budget had already passed. There were some savings, but an additional \$19,500 is needed. Mr. Zeller asked why it is being transferred from full-time wages. Ms. Rowley explained that there were savings within that line item, so it is being offset.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$19,500 from Finance Administration - Full Time Wages to Information Technology - Data Processing, as presented without changes.

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

Motion by: Ms. Karp

Seconded by: Mr. Zeller

To add a transfer to the agenda as Item 10b.

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

- b. \$24,000 Building Inspection – Plug-In Hybrid Vehicle

Mr. Johnson explained that the proposal is to purchase a hybrid vehicle (Ford Escape) to replace the extant vehicles which are unreliable. The trade-in for the two Ford Focus vehicles is \$16,000. The purpose of the vehicle is to retrieve people who get stuck.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$24,000 from Engineering - Full Time Wages to Building Inspection - Capital Outlay, as presented without changes.

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

11. Communication: Budget Schedule FY 2023/2024

Mr. Johnson asked whether the Board would like to change their Regular Meeting date from February 15 to February 21. Mr. Zeller will check with Mr. Soper to see if that date works for him or an earlier time on February 22. Ms. Karp noted that the new BOF member will be appointed by then, so he might attend. Mr. Johnson will contact the Board if anything changes.

12. Communication: Audit Review Meeting (identify BOF representatives)

Ms. Rowley explained that every year, the committee meets in February around noon. Mr. Constantine and Mr. Lynn volunteered to attend. Mr. Lynn stated that he will be away after February 18 but is flexible any time before then.

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

Mr. Constantine stated that the PBC has not yet met. Mr. Johnson will reach out to the commission to see when they will meet next. Mr. Zeller asked about the final number for the Nye Road land acquisition. Mr. Johnson explained that the seller has agreed to a reduction of about \$250,000. Mr. Constantine asked about the timetable for purchasing. Mr. Johnson stated that the matter will be discussed at the Council's meeting next Tuesday.

14. Adjournment

Motion by: Mr. Zeller

Seconded by: Ms. Karp

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of January 19, 2023, at 5:35 p.m.

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

Respectfully submitted,

Lilly Torosyan
Lilly Torosyan
Recording Clerk

For anyone seeking more information about this meeting, an audio recording is available in the Finance and Administrative Services Office.

**GLASTONBURY BOARD OF FINANCE
SPECIAL MEETING MINUTES
WEDNESDAY, FEBRUARY 8, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Richard J. Johnson, held a special meeting at 3:30 p.m. in the Council Chambers of Town Hall at 2155 Main Street with an 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 {arrived at 3:42 p.m.}
- Mr. Jared Soper, Vice Chairman
- Mr. James Zeller
- Mr. Robert Lynn {participated via Zoom video conferencing}
- Ms. Susan Karp
- Mr. Kevin Graff

Mr. Soper called the meeting to order, as Mr. Constantine was running late. Ms. Karp welcomed Mr. Graff to the BOF.

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

Overview of 2023/24 Town Manager Recommended Budget

Mr. Johnson summarized that the FY23-24 Proposed Budget consists of a 2.8% increase in Town Operations, a 1.9% increase in Debt and Transfers, and a 3.2% increase in Education, totaling a combined increase of 3.0%. He reviewed the Town Operations budget. The original proposal was for a 4.67% increase. He adjusted it to 2.79%. One of the major factors for the increase has been the pandemic, which prompted the hiring of new IT staff. There have also been upward cost pressures for fuel, electricity, and contractual services. Cyber security continues to be at the forefront, with an ongoing 24-hour cyber security system. The employment market is a challenge, both with hiring new members and in remaining competitive. Post-pandemic, the request for clinical services at schools is at an all-time high.

Mr. Johnson reviewed the 8 primary budget factors, which total the 2.8% increase. The first is wages. In the current year, they were not able to sustain what they had over the past three years. The proposed aggregate increase is 3.17% (representing 1.6 out of the 2.8 points). The budget includes funding for two new clinical counseling staff, police officers, inspections in field work, an electrician for wastewater/facilities, human resources, senior services, and IT/zoom positions.

Mr. Soper asked who the two clinical counseling hires will service. Mr. Johnson explained that they would largely be in the elementary schools. He then noted that, in 2014, the Town's full-time headcount was 240. This year, that number was unchanged. In the coming year, there is a net increase of four people. Ten years prior to 2014, the head count was 261, so they have done a good job of keeping the headcount fairly flat.

Mr. Johnson then reviewed insurances, which account for -0.4 out of the 2.8 points. About 5% of the reserve balance has been allocated to health insurance costs. In the past couple years, the premium has been flat. They seek ways to balance the reserve without creating a cliff down the road. Ms. Karp asked what the 5.5% reduction in the benefit premium translates to, in dollar amounts. Mr. Johnson replied, about \$234,000. The premiums would largely be flat going into the next year, so they wanted to be conservative with the 5.5% reduction.

Mr. Johnson reviewed the pension, which accounts for 0.2 out of the 2.8 points. The market has changed considerably since last year's discussion. Next year, the ADC might return to a significant increase. Mr. Zeller stated that the nearly 4% interest from investments is great compared to the 2/10 of a percent they were earning before. Mr. Soper would like to get through the presentation before having a discussion on the General Fund. The Board agreed. Mr. Soper asked what percentage the Unassigned Fund Balance is of the General Fund, once one-time additions are subtracted. Mr. Johnson stated that he can calculate and report back.

Mr. Johnson then reviewed Data Processing & Technology, which accounts for 0.3 out of the 2.8 points. Contractual services are an upward cost pressure, accounting for 0.2 points. This includes services like trash and recycling at parks and school grounds, as well as portable toilets. Utilities and fleet make up 0.5 points. The cost of diesel has not moved down enough to lock in the price. Utilities are primarily driven by electric rates, which have almost doubled. Even though usage is well below the 2008 figure, the exponential unit cost increase is having an effect. Capital outlay has remained relatively flat, accounting for 0.1 point. The Town tries to keep vehicles longer than industry standards. All other accounts in the budget total 0.3 points, which is very favorable.

Mr. Johnson noted that there has been a 1.9% change to Debt & Transfers, which is comprised of Debt Service, the Capital Reserve Transfer, and OPEB. Debt Service is projected to decrease by \$3.89 million from FY24 to FY28. Ms. Karp asked for the dollar amount of the step downs. Mr. Johnson will calculate and report back. The Capital Reserve Transfer, which was \$6 million in FY20 and was reduced to \$5.25 million in FY22, then increased last year to \$5.65 million. The proposed amount for FY2024 is \$5.85 million. Mr. Zeller asked if the \$5.75 million would have been sufficient if some of the larger projects (such as the field house and Naubuc School renovations) were bonded instead of funded on a cash basis. Mr. Johnson stated yes, but they also must consider what the annual debt service was, so it would have been \$5.75 million plus the principal interest on that bond issue. Ms. Karp requested holding that discussion for next

week's meeting on the General Fund.

Mr. Soper noted that, in the past, they looked at what the discounted or maintenance value of the Town's various properties were and came up with a specific number. Mr. Johnson explained that they looked at the annual depreciation, which was about \$7 million annually. Mr. Soper asked for an update on that. Mr. Johnson agreed to provide it. He iterated that the Town is in a very positive position regarding debt service and the General Fund. Mr. Soper asked how ARPA monies factor in. Mr. Johnson explained that the ARPA funds relieved some of the pressure from the Capital Reserve Fund, which has been underfunded for years. Without ARPA, several capital projects could not have been funded on a cash basis.

Prior to passing the budget, Mr. Zeller would like to see an option showing bonding for some of the big capital projects, such as the roofs at the high school. Mr. Johnson can provide that. Ms. Karp noted that to bond an item requires going to a referendum, where the public will decide whether to approve it. This must be conveyed very clearly to voters because if they decide against it, the Town must have a Plan B for funding. Mr. Soper stated that it is the BOF's job to recommend the best way they think that projects should be financed. Mr. Johnson stated that an educational flier will be sent to the community.

Mr. Johnson reviewed the proposed intergovernmental revenues. ECS was proposed to decrease but has held steady at \$5.4 million over the past few years. Since he does not know whether there will be a change, he left the amount as is. The MRSA and Motor Vehicle grants are funded through state sales tax. MRSA is lower on the priority list for the state, to be funded after ECS and motor vehicle grants are disbursed. \$730,000 was received in the current year for MRSA. However, it is not built into the budget because this funding is not known or consistent. The motor vehicle grant is about \$1.7 million in the current year. The state's grant is a year behind because they do not have next year's grand list numbers. He is unsure whether the Governor has changed the mill rate cap and asked to be mindful of the motor vehicle grant in the outyears. Mr. Johnson then reviewed investment income, which jumped from 0.13% last year to 4.5% this year, resulting in a \$880,000 increase. He assumed an increase of 3.7% for the coming year.

Mr. Johnson reviewed the General Fund - Use of Fund Balance. He explained that the new mortality tables (PUB 2010) were incorporated in 2021, so the fund increased from \$575,000 in FY20 to \$975,000 in FY21. In FY24, it is proposed at \$775,000. Mr. Soper was historically comfortable with \$575,000 because it was closer to the difference between the Town's assumed versus actual collection rate. Any number above \$575,000 means that they are using savings to augment current spending, which he finds inappropriate. He understands raising it on a one-time basis but does not think that it should be continued. Mr. Johnson opined that the 12% minimum Unassigned Fund Balance should be adjusted upwards because it is not linked to any indices. S&P's is 15% and the best practices from GFOA amounts to 16.7% for Glastonbury.

The Grand List was projected to grow at 1.22%, resulting in an estimated \$2.03 million in new tax revenue. However, because it is a revaluation year, it grew about 1.57%, resulting in \$2.6 million in new tax revenue. Mr. Soper asked when the actual composition of the new grand list will be presented. Mr. Johnson replied, at the Council's next meeting. Mr. Johnson stated that, in the current year, the mill rate is 37.3 for real estate and personal property (RE/PP) and 31 for motor vehicles (MV). Combined, that is 36.68 mills. At the Annual Town Meeting, they presented the following rates for FY 2024: 31 mills for the MV rate and 38 mills for RE/PP, for a combined rate of 37.1 mills.

He showed an illustrative tax scenario, with an average home assessment of \$250,000 at the current mill rate (37.3), without a revaluation, would have resulted in a 1.07% tax increase. With a 25% assumed revaluation increase, the new assessment would be \$312,000. He reviewed various scenarios of what the tax rate would be with different mill rates and showed that the breakeven point is at about 18%, when the influence of the property revaluation will largely go away.

Mr. Soper noted that residential property is the largest contributor to taxes. Revenues are increasing 3%, the overall tax rate is increasing less than the 3%, but the average homeowner increase will be almost 5%. He does not understand why that is higher than either the expenditures or the proposed tax increases. Mr. Johnson will verify and report back at Friday's meeting. Mr. Soper asked if the Town could pursue having two mill rates as opposed to one. Mr. Zeller would like to see that information, as well. Mr. Johnson explained that CCM will provide information tonight. He will walk through the scenarios in a workshop with the BOF soon.

Town Capital Projects

Mr. Johnson explained the Town's ongoing projects. The Reserve for Land Acquisition and Preservation provides for an annual appropriation to the reserve. Years ago, there was a capital project account. The available balance in the Land Acquisition account is \$8,000 because it was not funded for a couple years. He figured that at least \$100,000 should be funded this year, to restore the account for small acquisitions. The current year budget allocates \$150,000 through the Capital Reserve Fund and \$1.25 million in ARPA monies to restore the Williams Memorial Academy to provide another large meeting room for the town. Mr. Zeller asked if that would pull the buildings together. Mr. Johnson explained that the two buildings do not line up because they are on different levels, so they are looking at a variety of options.

Mr. Johnson reviewed the Town's new projects. A \$500,000 STEAP grant has already been approved for livable communities, but they need an appropriation to allocate the monies. They also expect 90% grant funding to add EV charging stations at several town facilities. He also

recommended \$50,000 for a design analysis for a synthetic turf field at the high school. He did not feel that the BOE's requested \$1.5 million to move ahead on the project was the right approach. Ms. Karp asked about the weight room location. Mr. Johnson explained that the BOE has a preliminary design and cost estimate.

Mr. Zeller reiterated that if these large projects were bonded instead, it would allow the CIP budget to remain flat, though more debt service would have to be assumed. This is something to contemplate. Mr. Soper stated that in FY24-25, they are looking at \$13.96 million in spending, so there is the potential for a cliff in FY24-25 and FY25-26. The capital program has to look out over a couple years because items such as a roof at the high school must be addressed. Mr. Johnson stated that the point is to show that not every project will move forward, but the items that are identified far exceed the capital transfer.

Any Other Remaining Items *None*

3. Adjournment

Motion by: Mr. Zeller

Seconded by: Ms. Karp

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 8, 2023, at 5:34 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.



INSTR # 2023000928
 DATE FILED 02/15/2023 12:05:30 PM
 MICHELLE KRANPITZ
 TOWN CLERK
 GLASTONBURY CT

**GLASTONBURY BOARD OF FINANCE
 SPECIAL MEETING MINUTES
 WEDNESDAY, FEBRUARY 8, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Richard J. Johnson, held a special meeting at 6:00 p.m. in Meeting Room A of Town Hall at 2155 Main Street with an 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
- Mr. Jared Soper, Vice Chairman
- Mr. James Zeller
- Mr. Robert Lynn {participated via Zoom video conferencing}
- Ms. Susan Karp
- Mr. Kevin Graff

1. Public Hearing - Town Operations, Debt and Transfer, Education, and Revenues and Transfers Fiscal Year 2023-2024

Mr. Constantine opened the public hearing. There were no comments, so he closed the public hearing.

2. Adjournment

Motion by: Mr. Soper

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 8, 2023, at 6:01 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.

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 2/21/23
Item # 3

January 24, 2022

TO: Board of Finance & Richard J. Johnson, Town Manager
 FROM: Keri Rowley, Director of Finance & Administrative Services *KJR*
 RE: Pension Investment Review – **December 2022**

As of December 31, 2022 the pension asset value is \$185,820,510, a net increase of \$5,409,101 from July 1, 2022. Through the month of December, the fund experienced an unrealized loss of \$2,920,646, which is indicative of the current market and there was a realized gain of \$990,290. Investment income through December totaled \$2,517,079.

Beginning Balance July 1, 2022	\$	180,411,409
Revenues:		
Employer Contributions	\$	10,329,019
Employee Contributions	\$	1,099,099
Total Contributions	\$	11,428,118
Investment Income	\$	2,517,079
Realized Gains/Losses	\$	990,290
Unrealized Gains/Losses	\$	(2,920,646)
Total Revenues	\$	12,014,841
Expenditures:		
Benefit Payments	\$	6,488,977
Administrative Fees	\$	44,363
Investment Management Fees	\$	72,400
Total Expenditures	\$	6,605,740
Net Increase/Decrease	\$	5,409,101
Ending Balance December 31, 2022	\$	185,820,510

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

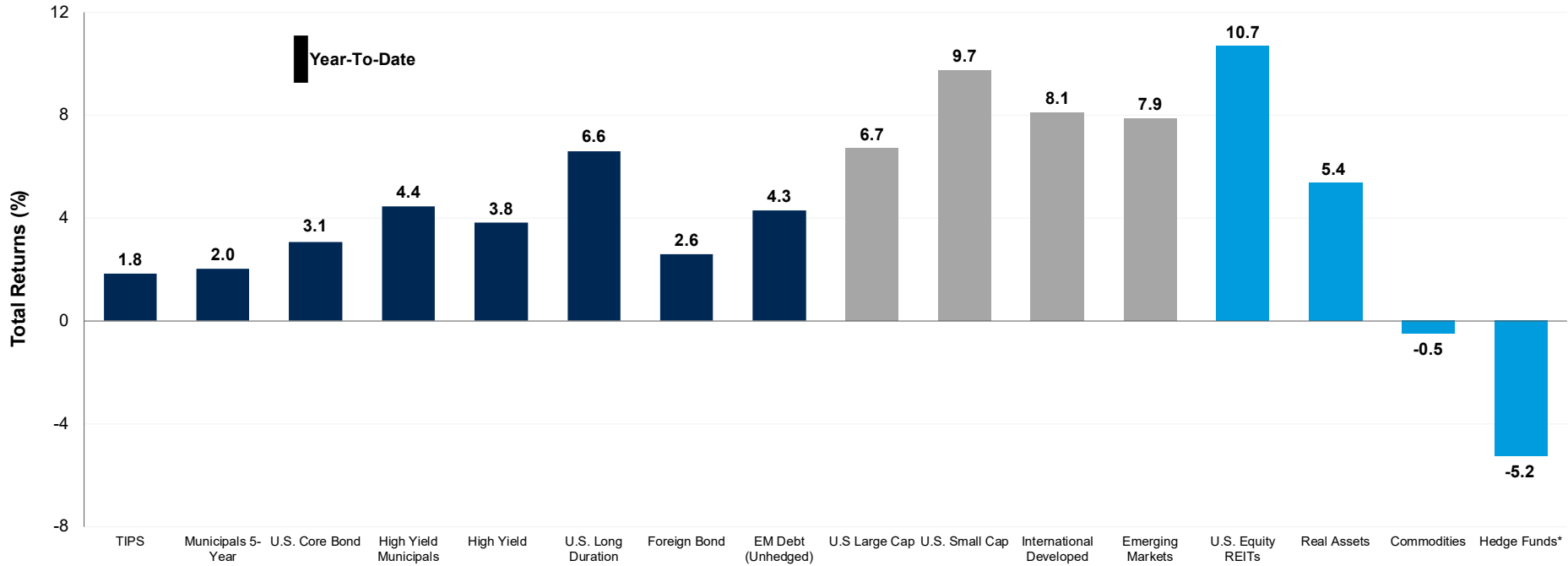
Monthly Performance Update - January 2023

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Asset Class Performance



Source: Morningstar Direct. As of January 31, 2023. *Hedge fund returns are as of December 31, 2022.

Fixed Income (January)

- + Fixed income investors benefited from declining intermediate and long-dated yields as inflation continued to ease off recent highs and market expectations grew for a Fed rate pause later in the year.
- + Appetite for riskier segments of the market helped propel high yield bonds despite concerns of an economic slowdown and falling corporate earnings.
- + Foreign bonds benefited from a falling U.S. dollar.

Equity (January)

- + Equity markets posted favorable returns in the month. A resilient labor market has helped support a “soft-landing” scenario but lagged effects of monetary policy remain to be seen.
- + International markets, both developed and emerging, outperformed the U.S. Commodity price relief and positive economic growth in Europe, along with optimism around China reopening, helped propel the regions. A declining U.S. dollar further helped non-U.S. markets.

Real Asset / Alternatives (January)

- + REITs had a strong month on the back of falling interest rates and general equity strength.
- Commodities posted a modest decline in January, driven by energy related segments of the market, while industrial and precious metals were positive.
- +/- Hedge funds were essentially flat for the month (December) and ultimately ended 2022 down mid single digits.

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

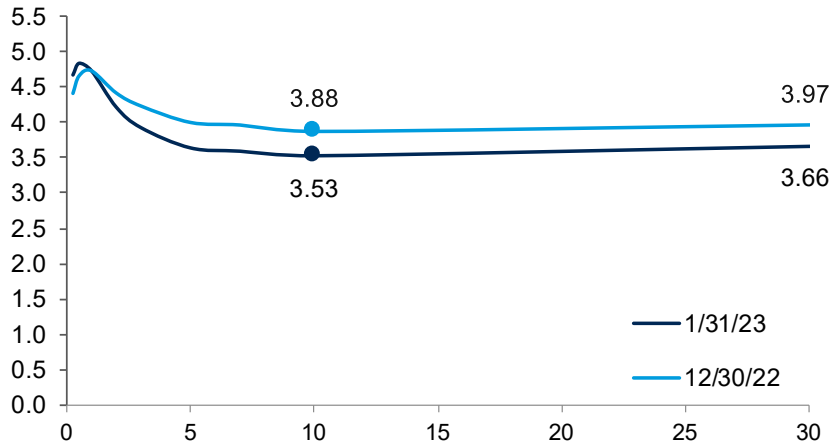
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

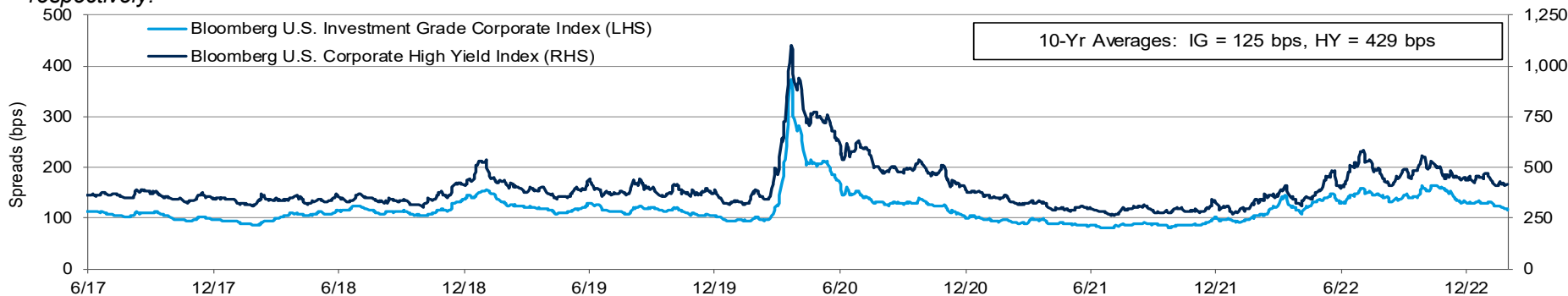
Prospects of a 25 basis point rate hike by the Fed in February pushed yields higher on the front-end of the curve while lower inflation and concerns about a slowing economy led to lower rates on the back-end. The 10-year yield ended 35 bps lower.



Source: FactSet. As of January 31, 2023.

Credit Market Spreads – Trailing 5 Years

Corporate earnings appear to be slowing but fundamentals otherwise remain resilient as many companies have reduced leverage and debt service costs. Favorable yield profiles attracted investors to both investment grade and high yield corporates and spreads compressed by 13 and 49 basis points, respectively.



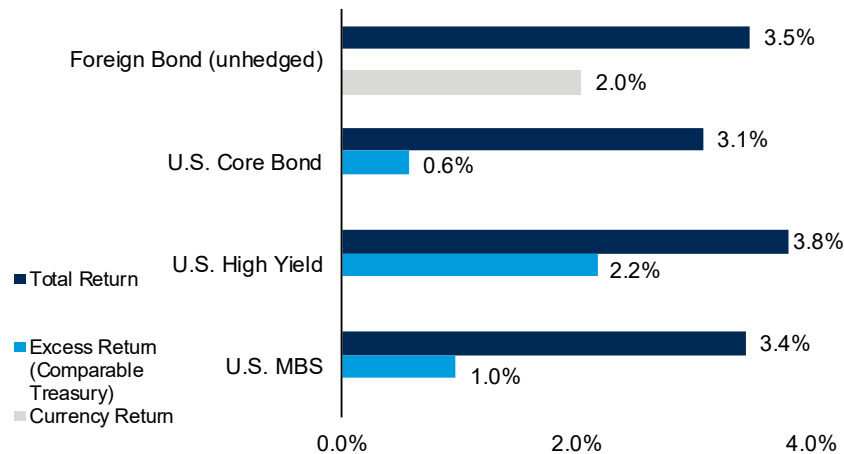
Source: FactSet. As of January 31, 2023.

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Index Performance Attribution (January 2023)

Tighter spreads and lower rates fueled fixed income returns, with foreign bonds also benefiting from a declining dollar. Corporate fundamentals remain strong, but there are signs of corporate earnings growth slowing.



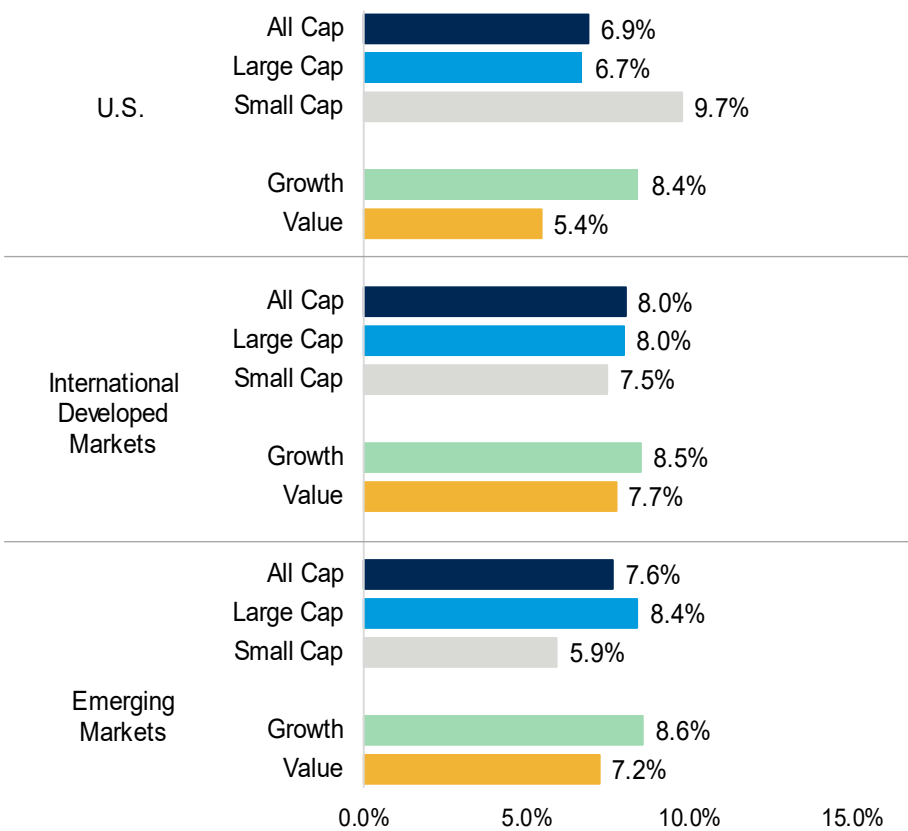
Source: FactSet. As of January 31, 2023.



Equity Market Update

Market Capitalization & Style Performance (January 2023)

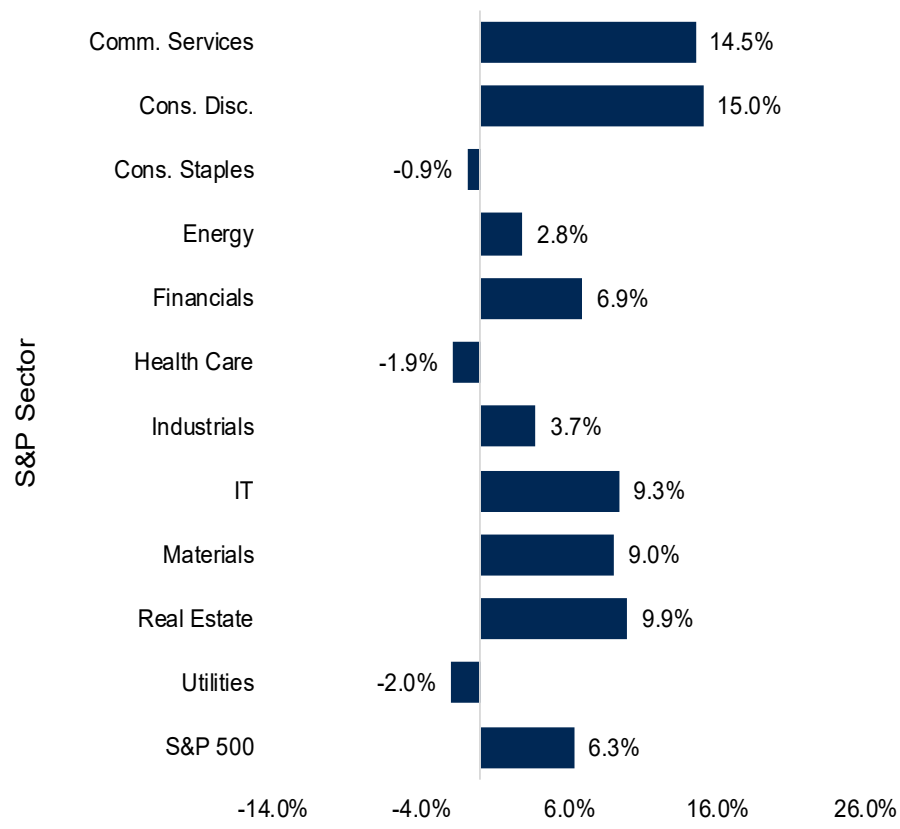
Growth stocks outperformed value stocks across regions, a reversal from 2022. Falling rates, softening inflation and the prospect of shifting monetary policy this year fueled the style reversal.



Source: Morningstar Direct. As of January 31, 2023.

U.S. Equities – Returns by Sector (January 2023)

A sharp reversal in sector leadership had consumer discretionary and communication services posting strong double-digit gains in the month. Amazon, Netflix and Meta were key drivers of performance, returning over 20 percent each in January.



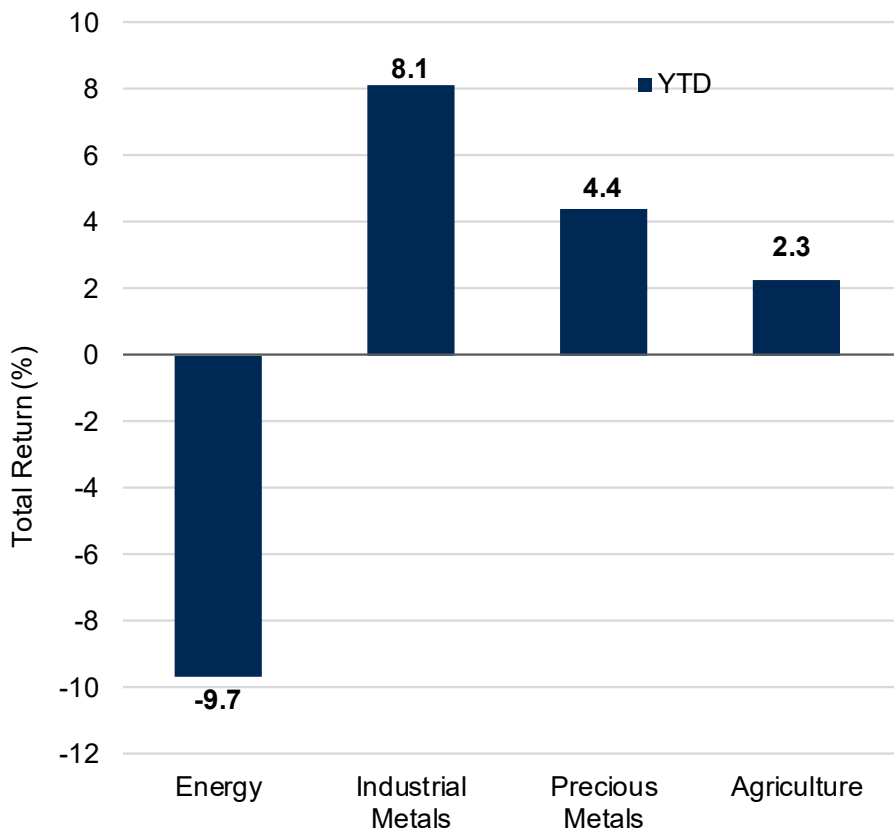
Source: Morningstar Direct. As of January 31, 2023.



Real Asset Market Update

Real Assets Performance (January 2023)

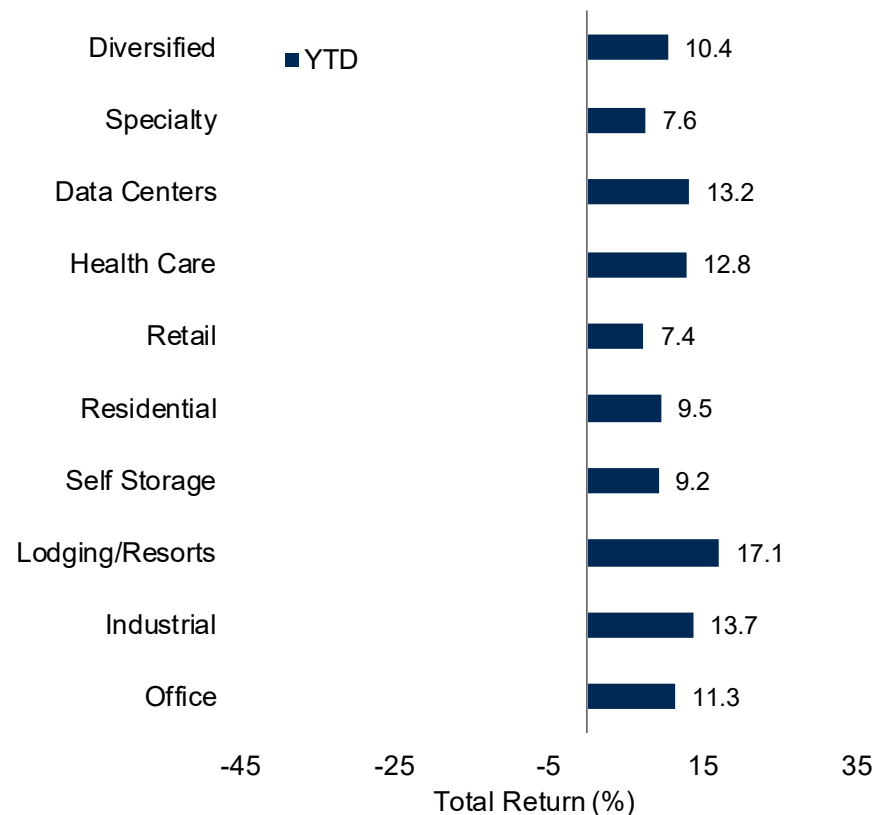
Commodities overall were negative in the month, fueled by the energy subsector. Falling natural gas prices weighed on the energy segment. Positive sentiment on China coming out of zero-covid policy fueled industrial metals on the prospect of stronger economic activity.



Source: FactSet. As of January 31, 2023.

REIT Sector Performance (January 2023)

Lower interest rates helped support the REIT market, which experienced a solid recovery after a difficult 2022. Falling mortgage rates this year helped support the residential market.



Source: FactSet. As of January 31, 2023.



Financial Markets Performance

Financial Markets Performance

Total Return as of January 31, 2023

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	0.3%	0.3%	1.9%	0.8%	1.3%	1.1%	0.8%	0.6%
Bloomberg U.S. TIPS	1.8%	1.8%	-8.4%	1.1%	2.7%	2.6%	1.4%	2.9%
Bloomberg Municipal Bond (5 Year)	2.0%	2.0%	-0.9%	0.0%	1.7%	1.4%	1.7%	2.7%
Bloomberg High Yield Municipal Bond	4.4%	4.4%	-6.6%	0.0%	3.7%	4.2%	3.8%	4.6%
Bloomberg U.S. Aggregate	3.1%	3.1%	-8.4%	-2.3%	0.9%	1.1%	1.4%	2.8%
Bloomberg U.S. Corporate High Yield	3.8%	3.8%	-5.2%	1.3%	3.0%	5.9%	4.3%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	1.7%	1.7%	-7.2%	-2.6%	0.9%	1.4%	2.3%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.5%	3.5%	-14.2%	-5.1%	-3.0%	-0.2%	-1.2%	0.5%
Bloomberg U.S. Long Gov / Credit	6.6%	6.6%	-18.3%	-5.8%	0.5%	2.1%	2.5%	4.7%
JPMorgan GBI-EM Global Diversified	4.3%	4.3%	-7.9%	-4.4%	-2.5%	2.1%	-1.7%	1.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	6.3%	6.3%	-8.2%	9.9%	9.5%	13.3%	12.7%	9.7%
Dow Jones Industrial Average	2.9%	2.9%	-0.9%	8.7%	7.8%	13.5%	12.0%	9.5%
NASDAQ Composite	10.7%	10.7%	-17.9%	9.0%	10.3%	15.2%	15.1%	12.3%
Russell 3000	6.9%	6.9%	-8.2%	9.5%	9.1%	13.0%	12.3%	9.6%
Russell 1000	6.7%	6.7%	-8.5%	9.7%	9.4%	13.2%	12.5%	9.7%
Russell 1000 Growth	8.3%	8.3%	-16.0%	9.9%	11.2%	15.2%	14.5%	11.5%
Russell 1000 Value	5.2%	5.2%	-0.4%	8.5%	6.9%	10.7%	10.2%	7.6%
Russell Mid Cap	8.3%	8.3%	-3.3%	9.0%	8.0%	11.9%	11.1%	9.5%
Russell Mid Cap Growth	8.7%	8.7%	-8.5%	6.5%	8.3%	12.5%	11.7%	9.8%
Russell Mid Cap Value	8.1%	8.1%	-0.7%	9.3%	6.9%	10.8%	10.2%	8.9%
Russell 2000	9.7%	9.7%	-3.4%	7.5%	5.5%	10.8%	9.4%	8.3%
Russell 2000 Growth	9.9%	9.9%	-6.5%	4.3%	4.7%	10.3%	9.5%	8.6%
Russell 2000 Value	9.5%	9.5%	-0.5%	9.9%	5.8%	10.7%	8.8%	7.8%
MSCI ACWI	7.2%	7.2%	-8.0%	6.8%	5.5%	10.1%	8.2%	5.9%
MSCI ACWI ex. U.S.	8.1%	8.1%	-5.7%	3.6%	1.4%	7.0%	4.2%	2.7%
MSCI EAFE	8.1%	8.1%	-2.8%	4.2%	2.1%	6.8%	5.0%	3.0%
MSCI EAFE Growth	8.5%	8.5%	-6.6%	3.4%	3.2%	7.3%	6.0%	3.8%
MSCI EAFE Value	7.7%	7.7%	0.7%	4.4%	0.6%	6.0%	3.7%	2.0%
MSCI EAFE Small Cap	7.5%	7.5%	-8.9%	2.5%	0.4%	6.8%	6.4%	5.0%
MSCI Emerging Markets	7.9%	7.9%	-12.1%	1.4%	-1.5%	7.3%	2.1%	2.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	-0.1%	6.4%	6.4%	4.9%	3.8%	3.3%	2.6%	2.3%
FTSE NAREIT Equity REITs	10.7%	10.7%	-10.1%	2.9%	6.7%	6.6%	7.2%	7.0%
S&P Real Assets	5.4%	5.4%	-3.6%	3.7%	3.8%	6.4%	3.8%	4.5%
FTSE EPRA NAREIT Developed	9.0%	9.0%	-12.6%	-1.5%	2.4%	4.7%	4.5%	3.8%
FTSE EPRA NAREIT Developed ex U.S.	6.5%	6.5%	-15.5%	-6.4%	-2.0%	3.0%	1.9%	1.5%
Bloomberg Commodity Total Return	-0.5%	-0.5%	6.2%	15.4%	5.9%	6.7%	-1.6%	-2.9%
HFRI Fund of Funds Composite*	0.3%	-5.2%	-5.2%	3.7%	3.0%	3.3%	3.5%	1.7%
HFRI Asset Weighted Composite*	0.2%	0.7%	0.7%	3.4%	3.4%	3.8%	4.0%	3.4%
Alerian MLP	6.6%	6.6%	25.7%	13.9%	4.2%	7.1%	1.4%	5.9%

Sources: Morningstar, FactSet. As of January 31, 2023. *Consumer Price Index and HFRI indexes as of December 31, 2022.

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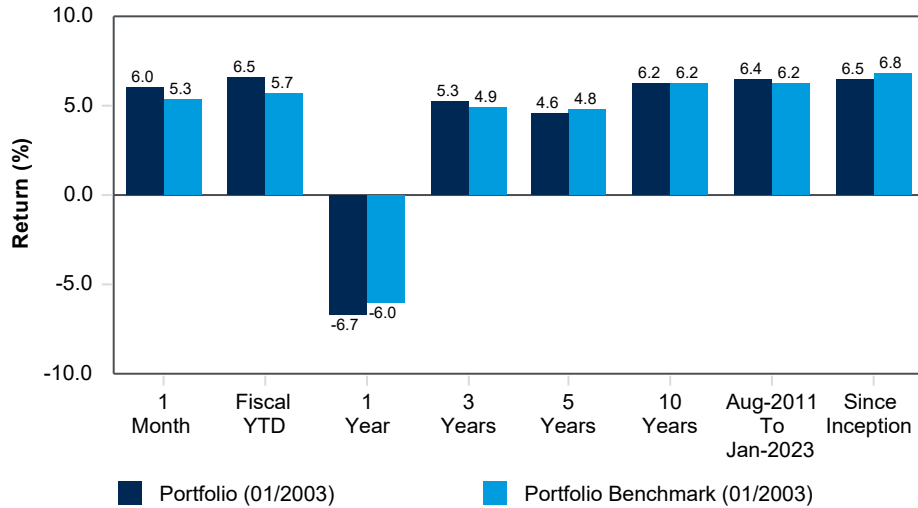


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of January 31, 2023

Historical Performance



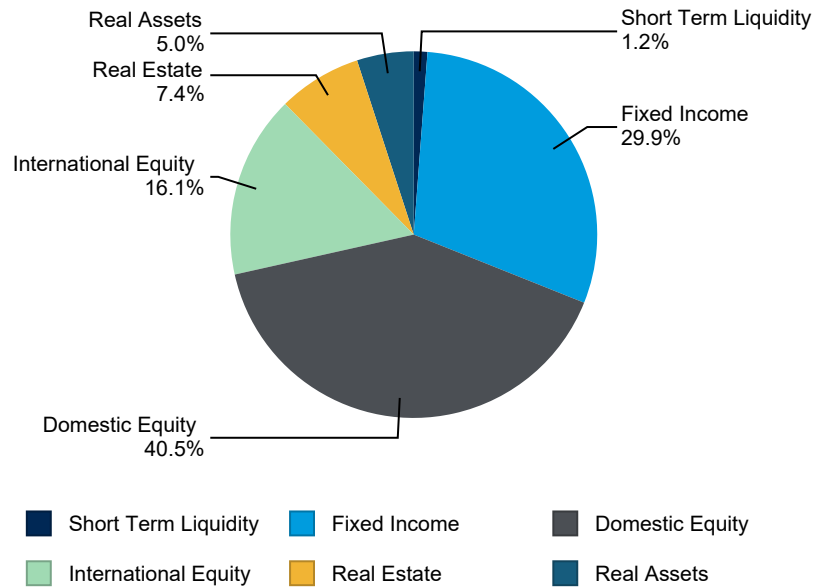
Summary of Cash Flows

	1 Month	Fiscal YTD	1 Year
Beginning Market Value	183,728,690	178,702,173	208,511,953
Net Contributions	-917,378	3,550,270	-668,037
Gain/Loss	10,972,089	11,530,958	-14,060,514
Ending Market Value	193,783,401	193,783,401	193,783,401

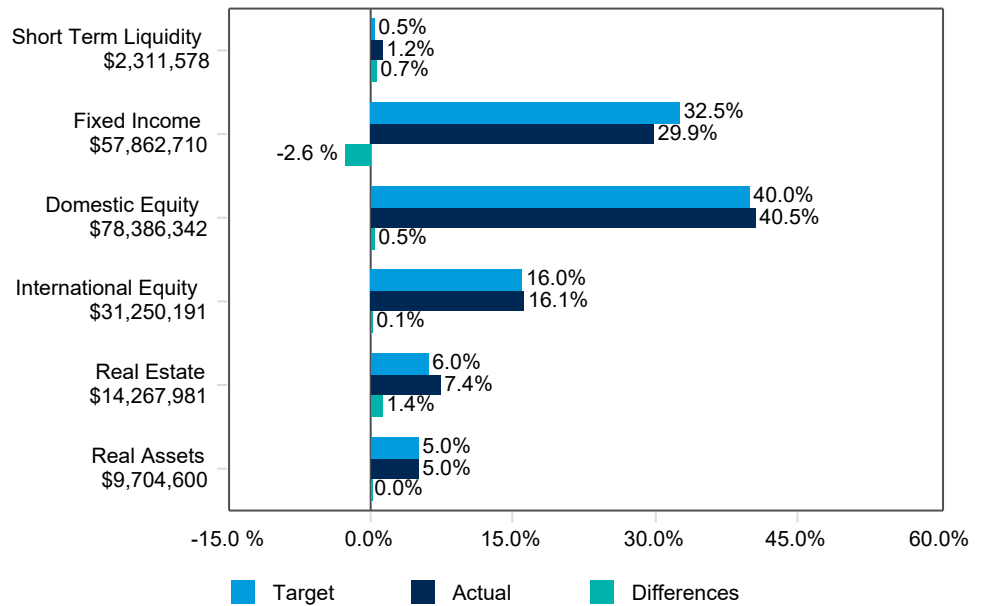
Current Benchmark Composition

From Date	To Date	Composition
01/2023	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 40.00% Russell 3000 Index, 16.00% MSCI AC World ex USA (Net), 6.00% NCREIF Fund Index - ODCE (net), 5.00% Glastonbury Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Glastonbury Retirement Income Plan

As of January 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	193,783,401	100.0	100.0	0.0
Short Term Liquidity	2,311,578	1.2	0.5	0.7
All Spring Government Money Market	2,311,578	1.2	0.5	0.7
Fixed Income	57,862,710	29.9	32.5	-2.6
Metropolitan West Total Return Bond PI	24,665,432	12.7	13.8	-1.0
BlackRock Total Return Fund K	25,135,929	13.0	13.8	-0.8
BlackRock Strategic Income Opportunities Fund K	8,061,349	4.2	5.0	-0.8
Domestic Equity	78,386,342	40.5	40.0	0.5
Vanguard Institutional Index Fund Instl	55,440,743	28.6	28.0	0.6
SPDR Portfolio S&P 400 Mid Cap ETF	5,753,297	3.0	4.0	-1.0
Earnest Partners SMID Cap Value CIT	14,317,512	7.4	6.0	1.4
SPDR Portfolio S&P 600 Small Cap ETF	2,874,790	1.5	2.0	-0.5
International Equity	31,250,191	16.1	16.0	0.1
Causeway International Value Instl	11,453,564	5.9	5.5	0.4
Vanguard International Growth Adm	9,561,558	4.9	5.5	-0.6
Cape Ann Global Developing Markets	6,708,141	3.5	3.0	0.5
GQG Partners Emerging Markets Equity R6	3,526,928	1.8	2.0	-0.2
Real Estate	14,267,981	7.4	6.0	1.4
Barings Core Property Fund LP	14,267,981	7.4	6.0	1.4
Real Assets	9,704,600	5.0	5.0	0.0
DWS RREEF Real Assets Fund Instl	9,704,600	5.0	5.0	0.0



Manager Performance

Glastonbury Retirement Income Plan

As of January 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jan-2023	Since Inception	Inception Date
Glastonbury Retirement Income Plan	193,783,401	100.0	6.0	6.5	-6.7	5.3	4.6	6.2	6.4	6.5	01/2003
<i>Blended Benchmark</i>			5.3	5.7	-6.0	4.9	4.8	6.2	6.2	6.8	
All Spring Government Money Market	2,311,578	1.2	0.3	1.4	1.5	0.6	1.1	0.7	0.6	0.6	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.3	1.6	1.8	0.8	1.3	0.8	0.7	0.7	
Fixed Income	57,862,710	29.9	3.6	0.6	-10.4	-3.3	-0.2	1.0	1.8	2.5	01/2010
<i>Fixed Income Benchmark</i>			3.1	0.1	-8.9	-2.6	0.4	1.1	1.4	2.3	
Metropolitan West Total Return Bond PI	24,665,432	12.7	3.7	0.1	-9.7	-2.1	1.1	1.7	2.6	2.6	08/2011
<i>Blmbg. U.S. Aggregate</i>			3.1	0.0	-8.4	-2.3	0.9	1.4	1.8	1.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			3.6	0.8	-8.9	-1.9	1.0	1.6	2.2	2.2	
Metropolitan West Total Return Bond PI Rank			33	78	76	63	43	42	28	28	
BlackRock Total Return Fund K	25,135,929	13.0	3.9	1.0	-8.6	-1.7	1.2	2.1	2.8	1.5	06/2015
<i>Blmbg. U.S. Aggregate</i>			3.1	0.0	-8.4	-2.3	0.9	1.4	1.8	1.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			3.6	0.8	-8.9	-1.9	1.0	1.6	2.2	1.3	
BlackRock Total Return Fund K Rank			18	43	41	40	39	20	17	36	
BlackRock Strategic Income Opportunities Fund K	8,061,349	4.2	2.2	2.1	-2.5	1.3	2.1	2.5	2.9	2.2	01/2023
<i>Blmbg. U.S. Aggregate</i>			3.1	0.0	-8.4	-2.3	0.9	1.4	1.8	3.1	
IM Alternative Credit Focus (MF) Median			2.6	3.4	-3.9	0.6	1.4	1.5	1.7	2.6	
BlackRock Strategic Income Opportunities Fund K Rank			65	67	32	39	25	23	1	65	
Domestic Equity	78,386,342	40.5	7.2	10.8	-7.4	9.5	8.9	12.0	12.0	12.4	01/2010
<i>Domestic Equity Hybrid</i>			6.9	9.4	-8.2	9.5	9.1	12.3	12.3	12.5	
Vanguard Institutional Index Fund Instl	55,440,743	28.6	6.3	8.7	-8.2	9.9	9.5	12.6	12.7	12.7	08/2011
<i>S&P 500</i>			6.3	8.7	-8.2	9.9	9.5	12.7	12.7	12.7	
IM U.S. Large Cap Core Equity (MF) Median			6.1	8.6	-8.5	9.1	8.8	11.8	11.7	11.7	
Vanguard Institutional Index Fund Instl Rank			45	47	46	27	25	15	14	14	
SPDR Portfolio S&P 400 Mid Cap ETF	5,753,297	3.0	9.2	18.0	2.3	11.4	8.0	12.2	12.2	9.2	01/2023
<i>S&P MidCap 400 Index</i>			9.2	18.0	2.3	11.4	8.0	11.0	11.1	9.2	
IM U.S. Mid Cap Core Equity (MF) Median			7.6	13.5	-0.8	9.1	6.9	9.6	9.8	7.6	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			17	3	20	16	28	2	2	17	

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

Glastonbury Retirement Income Plan

As of January 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jan-2023	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	14,317,512	7.4	9.6	19.2	3.4	-	-	-	-	22.2	10/2020
<i>Russell 2500 Value Index</i>			10.0	14.7	0.7	10.0	6.5	9.3	9.8	21.3	
IM U.S. SMID Cap Value Equity (MF) Median			8.5	16.4	6.3	11.8	7.4	9.4	9.7	27.3	
Earnest Partners SMID Cap Value CIT Rank			26	24	62	-	-	-	-	70	
SPDR Portfolio S&P 600 Small Cap ETF	2,874,790	1.5	9.5	13.3	-1.0	10.5	7.2	-	-	9.5	01/2023
<i>S&P SmallCap 600 Index</i>			9.5	13.3	-0.9	10.5	7.3	11.2	11.4	9.5	
IM U.S. Small Cap Core Equity (MF) Median			9.4	14.2	-1.1	9.8	6.1	9.3	9.4	9.4	
SPDR Portfolio S&P 600 Small Cap ETF Rank			45	68	47	37	25	-	-	45	
International Equity	31,250,191	16.1	11.1	14.8	-7.3	7.2	2.8	5.5	5.3	5.5	01/2010
<i>MSCI AC World ex USA (Net)</i>			8.1	11.3	-5.7	3.6	1.4	4.2	3.9	4.4	
Causeway International Value Instl	11,453,564	5.9	11.2	20.7	1.4	7.9	2.4	5.1	5.1	4.1	04/2018
<i>MSCI EAFE Value Index (Net)</i>			7.7	15.7	0.7	4.4	0.6	3.7	3.7	2.2	
IM International Large Cap Value Equity (MF) Median			8.7	16.1	-1.8	4.9	0.9	4.1	3.8	2.3	
Causeway International Value Instl Rank			8	2	15	9	17	17	8	17	
Vanguard International Growth Adm	9,561,558	4.9	12.7	14.0	-14.1	7.9	5.4	8.7	8.0	8.0	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			8.5	11.0	-9.2	2.7	2.1	5.2	4.6	4.6	
IM International Large Cap Growth Equity (MF) Median			8.8	13.1	-7.8	4.4	2.3	5.3	5.0	5.0	
Vanguard International Growth Adm Rank			1	35	88	7	11	2	3	3	
Cape Ann Global Developing Markets	6,708,141	3.5	12.0	11.4	-7.2	3.1	-	-	-	4.5	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			7.2	4.8	-9.1	2.0	-1.9	0.6	0.2	1.9	
IM Emerging Markets Equity (MF) Median			8.9	6.4	-13.9	1.3	-1.5	2.0	1.4	3.6	
Cape Ann Global Developing Markets Rank			3	13	10	27	-	-	-	33	
GQG Partners Emerging Markets Equity R6	3,526,928	1.8	4.9	0.8	-16.4	4.4	0.6	-	-	4.9	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			8.6	4.6	-14.9	0.7	-1.2	3.4	2.8	8.6	
IM Emerging Markets Equity (MF) Median			8.9	6.4	-13.9	1.3	-1.5	2.0	1.4	8.9	
GQG Partners Emerging Markets Equity R6 Rank			93	94	76	16	18	-	-	93	
Real Estate	14,267,981	7.4	0.0	-6.8	2.1	6.6	6.4	7.9	7.1	8.2	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	-4.9	6.5	9.0	7.7	9.1	9.3	10.0	
Barings Core Property Fund LP	14,267,981	7.4	0.0	-6.8	2.1	6.6	6.4	7.8	-	7.8	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	-4.9	6.5	9.0	7.7	9.1	9.3	9.1	

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

Glastonbury Retirement Income Plan

As of January 31, 2023

	Allocation		Performance(%)								Inception Date
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jan-2023	Since Inception	
Real Assets	9,704,600	5.0	4.8	2.5	3.9	8.2	3.3	-0.4	-	0.7	10/2011
<i>Glatonbury Real Assets Benchmark</i>			5.5	4.4	6.7	8.5	4.5	1.0	-	1.7	
DWS RREEF Real Assets Fund Instl	9,704,600	5.0	4.8	2.0	-2.6	6.9	6.8	4.7	4.5	4.8	01/2023
<i>DWS Real Assets Benchmark</i>			5.5	4.1	-1.5	5.2	4.7	4.0	4.3	5.5	

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.

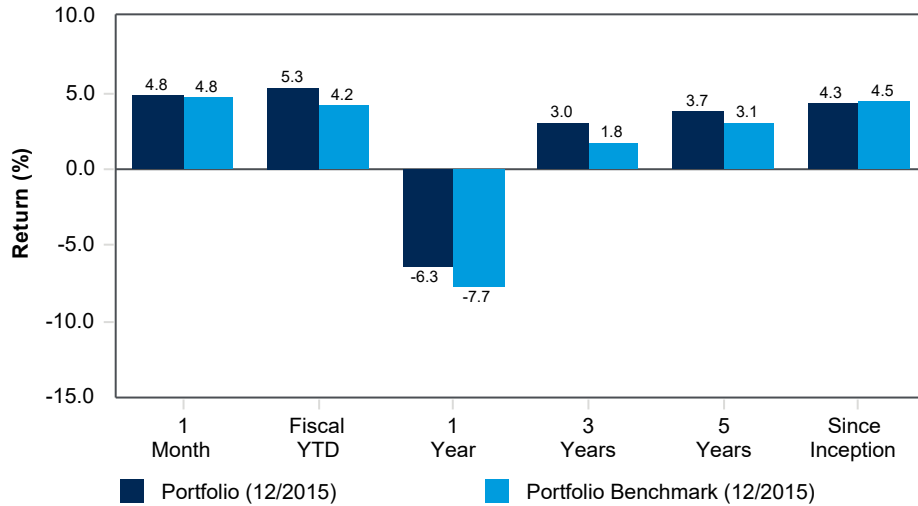


Portfolio Dashboard

Glastonbury New Hires Plan

As of January 31, 2023

Historical Performance



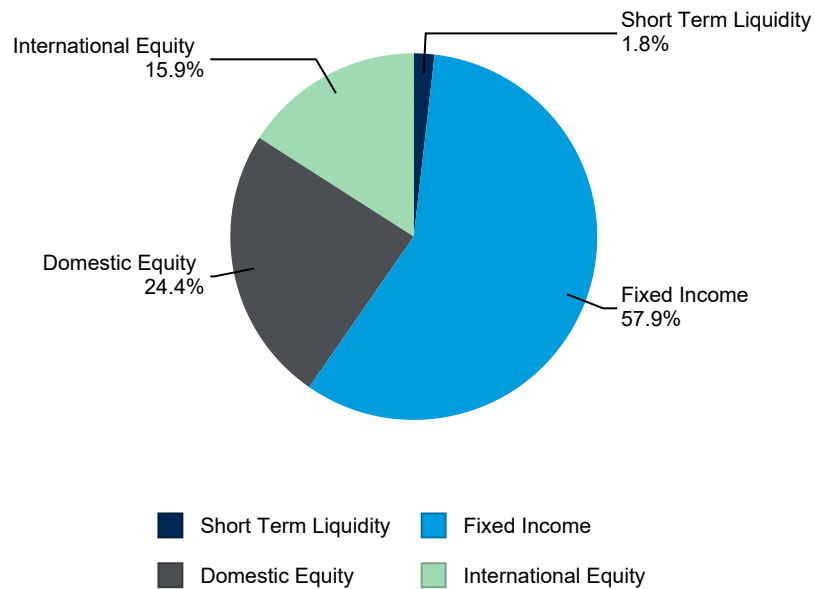
Summary of Cash Flows

	1 Month	Fiscal YTD	1 Year
Beginning Market Value	2,096,325	1,699,556	1,833,821
Net Contributions	10,145	418,817	493,570
Gain/Loss	99,862	87,959	-121,059
Ending Market Value	2,206,332	2,206,332	2,206,332

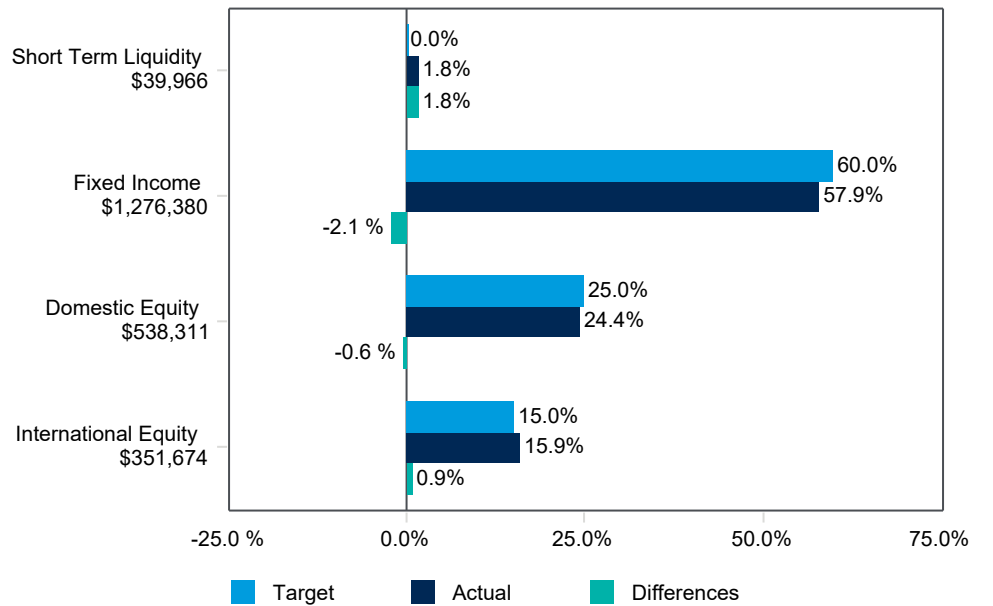
Current Benchmark Composition

From Date	To Date	Composition
06/2020	Present	60.00% Blmbg. U.S. Aggregate, 25.00% CRSP US Total Market Spliced Index, 15.00% FTSE Global All Cap ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Glastonbury New Hires Plan

As of January 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	2,206,332	100.0	100.0	0.0
Short Term Liquidity	39,966	1.8	0.0	1.8
All Spring Government Money Market	39,966	1.8	0.0	1.8
Fixed Income	1,276,380	57.9	60.0	-2.1
Vanguard Total Bond Market Index Adm	1,276,380	57.9	60.0	-2.1
Domestic Equity	538,311	24.4	25.0	-0.6
Vanguard Total Stock Market Index Adm	538,311	24.4	25.0	-0.6
International Equity	351,674	15.9	15.0	0.9
Vanguard Total International Stock Index Adm	351,674	15.9	15.0	0.9



Manager Performance

Glastonbury New Hires Plan

As of January 31, 2023

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	2,206,332	100.0	4.8	5.3	-6.3	3.0	3.7	-	4.3	12/2015
<i>New Hires Blended Benchmark</i>			4.8	4.2	-7.7	1.8	3.1	-	4.5	
<i>New Hires Secondary Benchmark</i>			3.2	3.4	-4.2	1.3	2.4	-	3.2	
Short Term Liquidity	39,966	1.8	0.3	1.8	1.9	0.7	1.2	-	1.0	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.3	1.6	1.8	0.8	1.3	0.8	1.1	
All Spring Government Money Market	39,966	1.8	0.3	1.8	1.9	0.7	1.2	-	1.0	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.3	1.6	1.8	0.8	1.3	0.8	1.1	
Fixed Income	1,276,380	57.9	3.2	0.0	-8.4	-2.4	0.8	-	1.2	12/2015
<i>Blmbg. U.S. Aggregate</i>			3.1	0.0	-8.4	-2.3	0.9	1.4	1.3	
Vanguard Total Bond Market Index Adm	1,276,380	57.9	3.2	0.0	-8.4	-2.4	0.8	1.4	1.2	12/2015
<i>Blmbg. U.S. Aggregate</i>			3.1	0.0	-8.4	-2.3	0.9	1.4	1.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			3.4	0.2	-8.9	-2.2	0.8	1.4	1.3	
Vanguard Total Bond Market Index Adm Rank			73	63	28	62	44	52	55	
Domestic Equity	538,311	24.4	6.9	9.4	-8.5	9.4	9.0	-	11.4	12/2015
<i>CRSP US Total Market Spliced Index</i>			6.9	9.5	-8.4	9.4	9.1	12.2	11.4	
Vanguard Total Stock Market Index Adm	538,311	24.4	6.9	9.4	-8.5	9.4	9.0	12.2	11.4	12/2015
<i>CRSP US Total Market Spliced Index</i>			6.9	9.5	-8.4	9.4	9.1	12.2	11.4	
IM U.S. Multi-Cap Core Equity (MF) Median			6.5	9.9	-7.0	8.9	7.8	10.8	10.0	
Vanguard Total Stock Market Index Adm Rank			41	58	67	38	27	17	20	
International Equity	351,674	15.9	8.4	11.3	-6.3	4.4	1.6	-	5.8	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			7.9	11.2	-5.8	4.1	1.6	4.6	5.8	
Vanguard Total International Stock Index Adm	351,674	15.9	8.4	11.3	-6.3	4.4	1.6	4.6	5.8	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			7.9	11.2	-5.8	4.1	1.6	4.6	5.8	
IM International Large Cap Core Equity (MF) Median			8.8	13.9	-4.4	4.5	1.8	4.2	4.8	
Vanguard Total International Stock Index Adm Rank			64	86	67	51	56	35	26	

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 of Glastonbury

As of January 31, 2023

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	01/2023	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	04/2021	01/2023	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Glatonbury Real Assets Benchmark	01/2023	Present	100.0% DWS Real Assets Benchmark
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index
Glatonbury New Hires Plan	06/2020	Present	60.0% Blmbg. U.S. Aggregate, 25.0% CRSP US Total Market Spliced Index, 15.0% FTSE Global All Cap ex US Spliced Index
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index
New Hires Secondary Benchmark	12/2015	Present	20.0% 90 Day U.S. Treasury Bill, 50.0% Blmbg. U.S. Aggregate, 15.0% Russell 3000 Index, 15.0% MSCI AC World ex USA (Net)



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 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 Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg 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 Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg 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 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 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 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%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg 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 Bloomberg 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 US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg 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 U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 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.

MATERIAL RISKS & LIMITATIONS

Fixed Income securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
-Liability Driven Investing (LDI) Assets

Cash may be subject to the loss of principal and over longer period of time may lose purchasing power due to inflation.
-Short Term Liquidity

Domestic Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.

International Equity can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.

Real Assets can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.

Private Equity involves higher risk and is suitable only for sophisticated investors. Along with traditional equity market risks, private equity investments are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility and/or the potential loss of capital.

Private Credit involves higher risk and is suitable only for sophisticated investors. These assets are subject to interest rate risks, the risk of default and limited liquidity. U.S. investors exposed to non-U.S. private credit may also be subject to currency risk and fluctuations.

Private Real Estate involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Marketable Alternatives involves higher risk and is suitable only for sophisticated investors. Along with traditional market risks, marketable alternatives are also subject to higher fees, lower liquidity and the potential for leverage that may amplify volatility or the potential for loss of capital. Additionally, short selling involved certain risks including, but not limited to additional costs, and the potential for unlimited loss on certain short sale positions.

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.

Town of Glastonbury

Administrative Services
Accounting Division

January 13, 2023

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 December 31, 2022 were \$109,115,626. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	\$53,014,614	4.30	
Citizens Bank	225,304	0.10	
Northern Capital Investment Account	13,922,149	0.15-4.10	Est. current accrued interest \$27,414
Northern Capital Sewer Funds	9,596,117	0.25-4.30	Est. current accrued interest \$14,254
Treasury Bills – LPL Financials	25,997,205	2.50-4.27	Matures Jan. 2023 – March 2023
M&T Bank Investments	571,855	1.80	
Liberty Bank Investments	274,733	0.90	
TD Bank Investments	501,774	1.46	
TD Bank CD	<u>5,011,875</u>	3.02	Matures 2/13/23
Total	<u>\$109,115,626</u>		

General Fund Earnings

- The General Fund portion of pooled investments at December 31 was \$66.1 million.
- As of December 31, the General Fund has realized investment earnings of \$821,031.
- As of December 31, Sewer Sinking funds totaling \$9,480,000 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$35,346.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-Dec	Percent of Budget
2022	\$195,000	67,509	34.62%
2023	620,000	821,031	132.42%

Cc: Keri Rowley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 2/21/23
Item # 5

February 15, 2023

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

FROM: Keri Rowley Director of Finance & Administrative Services *KJR*

RE: Financial Summary for the Five Months Ended January 31st, 2023 (FY 2022/2023)

Expenditure Summary:

Through January 31st, 2023, encumbrances total \$53.6m and expenditures total \$96.5m. Combined, this represents 84% of the Town's revised general fund budget of \$178.93m. This compares to \$56.3m and \$94.8m respectively, or 87%, for the same period in the prior year.

The expenditure increase of \$1.67m is driven by the BOE (+\$750k), Town (+\$621k), and Debt & Transfers (+\$300K). Excluding encumbrances, the Town's total percentage spent as of the end of January is trending very close to the same period in FY 2022. Town Operations increase of \$621K is driven mainly by:

- Insurance – \$103K
- Voter Registration – \$62K
- Town Clerk and Accounting– \$60K
- Public Safety – \$166K
- Human Services – \$98K
- Information Technology – \$44K

These increases in spending, when compared to prior year, are in line with the corresponding increase in the approved budget with the exception of Voter Registration, Human Resources, and Town Clerk. Voter Registration is trending slightly higher than expected as the seventh month ends. Balances are anticipated to level out as we get further into the second half of the fiscal year. The cost of the elections and redistricting expended a large portion of the budget in the first half of the year. The addition of the first year of the new full-time position and the new software, Paycom, has Human Resources trending higher than prior year percentage levels. This may result in a department to department transfer in the fourth quarter. Town Clerk had a retirement and a corresponding accrual payout that is driving up the total spent in the fiscal year. There are offsetting savings from the vacancy and filling the position in a lower step than budgeted which will offset the payout over time. Some departments lower in expenses to date, and offsetting the above trends, are Community Development, Physical Services and Financial Administration due to vacant positions. The increase in Debt and Transfers is reflective of the higher budgeted Capital Reserve Transfer of \$400k from FY 2022.

Below is an Expenditure & Transfer summary report through January 31st, 2023.

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>2021/2022*</u>				
Town	\$ 46,761,394	\$ 27,430,943	\$ 10,599,030	81%
Education	113,549,684	58,163,790	\$ 42,209,718	88%
Debt/Transfers	13,206,742	9,199,286	\$ 3,474,660	96%
<u>2022/2023</u>				
Town	\$ 48,112,592	\$ 28,052,287	\$ 11,105,408	81%
Education	116,937,381	58,913,447	\$ 38,787,847	84%
Debt/Transfers	13,882,486	9,495,823	\$ 3,727,809	95%

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

	2021/2022	%	2022/2023	%
ADMIN SERVICES	\$ 4,079,239	58%	\$ 4,306,736	60%
PUBLIC SAFETY	\$ 10,041,100	57%	\$ 10,207,421	55%
PHYSICAL SERVICES	\$ 3,840,108	47%	\$ 3,816,064	44%

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

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2023 THROUGH JANUARY 31 2023

FUND 010 - GENERAL FUND

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU JANUARY	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL	154,692	166,042	127,234	4,080	34,728	79.1%
CUSTOMER SERVICE	67,554	67,554	32,759	25,167	9,629	85.7%
TOWN MANAGER	814,047	824,164	422,834	211,390	189,940	77.0%
HUMAN RESOURCES	732,741	732,741	454,635	171,793	106,313	85.5%
FACILITIES MAINTENANCE	1,967,540	1,975,006	1,054,086	394,755	526,165	73.4%
TOTAL GENERAL GOVERNMENT	3,736,574	3,765,508	2,091,547	807,185	866,776	77.0%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT	747,452	747,452	398,255	150,828	198,370	73.5%
BUILDING INSPECTION	593,540	617,540	399,159	170,659	47,722	92.3%
FIRE MARSHAL	375,417	399,339	264,978	119,409	14,952	96.3%
HEALTH	792,325	792,325	491,600	200,883	99,842	87.4%
TOTAL COMMUNITY DEVELOPMENT	2,508,734	2,556,656	1,553,991	641,780	360,886	85.9%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION	789,114	769,614	417,244	219,554	132,815	82.7%
INFORMATION TECHNOLOGY	1,037,345	1,066,638	668,368	241,746	156,525	85.3%
ACCOUNTING	515,607	515,607	314,054	143,383	58,170	88.7%
PROPERTY ASSESSMENT	662,127	662,127	391,598	152,999	117,530	82.2%
REVENUE COLLECTION	495,132	495,132	263,061	123,343	108,729	78.0%
TOWN CLERK	592,610	592,610	387,338	160,765	44,507	92.5%
VOTER REGISTRATION	203,847	203,847	149,034	4,870	49,943	75.5%
LEGAL SERVICES	300,000	300,000	146,201	-	153,799	48.7%
PROBATE SERVICES	24,800	24,800	7,634	11,036	6,131	75.3%
INSURANCE/PENSIONS	1,920,497	1,920,497	1,562,204	131,162	227,131	88.2%
TOTAL ADMINISTRATIVE SERVICES	6,541,079	6,550,872	4,306,736	1,188,858	1,055,279	83.9%
PUBLIC SAFETY						
POLICE	15,058,422	15,302,268	9,438,810	3,508,501	2,354,956	84.6%
VOLUNTEER AMBULANCE	3,175	3,175	1,073	-	2,102	33.8%
FIRE	1,473,759	1,531,599	754,552	294,892	482,156	68.5%
CIVIL PREPAREDNESS	31,490	31,490	12,986	1,279	17,225	45.3%
TOTAL PUBLIC SAFETY	16,566,846	16,868,532	10,207,421	3,804,672	2,856,439	83.1%
PHYSICAL SERVICES						
ENGINEERING	1,744,221	1,768,904	1,087,382	499,395	182,127	89.7%
HIGHWAY	4,597,674	4,598,943	2,134,859	1,265,874	1,198,210	73.9%
FLEET MAINTENANCE	1,203,744	1,206,284	593,822	356,447	256,014	78.8%
TOTAL PHYSICAL SERVICES	7,545,639	7,574,131	3,816,064	2,121,716	1,636,352	78.4%

TOWN OF GLASTONBURY
CURRENT YEAR EXPENDITURES BY DIVISION
FY 2023 THROUGH JANUARY 31 2023

FUND 010 - GENERAL FUND

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU JANUARY	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
SANITATION						
REFUSE DISPOSAL	957,950	964,988	485,923	276,071	202,994	79.0%
TOTAL SANITATION	957,950	964,988	485,923	276,071	202,994	79.0%
HUMAN SERVICES						
CONTRIBUTORY GRANTS	36,000	36,000	31,000	-	5,000	86.1%
YOUTH/FAMILY SERVICES	1,799,038	1,800,888	981,828	412,287	406,772	77.4%
SENIOR & COMMUNITY SERVICES	1,526,985	1,555,930	855,805	263,139	436,987	71.9%
TOTAL HUMAN SERVICES	3,362,023	3,392,818	1,868,633	675,426	848,759	75.0%
LEISURE/CULTURE						
PARKS/RECREATION	4,351,497	4,531,734	2,499,857	1,129,368	902,509	80.1%
WELLES TURNER LIBRARY	1,892,353	1,892,353	1,207,116	460,333	224,904	88.1%
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	6,258,850	6,439,087	3,721,973	1,589,701	1,127,413	82.5%
OTHER:Debt & Transfers						
DEBT SERVICE	6,902,429	6,902,429	2,761,778	3,727,809	412,843	94.0%
TRANSFERS	6,480,057	6,980,057	6,734,045	-	246,012	96.5%
TOTAL OTHER:Debt & Transfers	13,382,486	13,882,486	9,495,823	3,727,809	658,855	95.3%
EDUCATION						
EDUCATION	116,937,381	119,615,372	59,699,135	1,318	59,914,920	49.9%
TOTAL EDUCATION	116,937,381	119,615,372	59,699,135	1,318	59,914,920	49.9%
TOTAL 010 - GENERAL FUND	177,797,562	181,610,450	97,247,245	14,834,534	69,528,672	61.7%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

February 15, 2023

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration *KJR*
RE: Capital Projects Fund Expenditures Report
For the Period Ended January 31st, 2023 (FY 2022/2023)

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 January 2023 report is **\$109.1**, \$5.9m of which is through ARPA funding. The total appropriation increased from previous month by \$3.2m with the addition of the budget being allocated for the newest land acquisition appropriation being approved at the November 2022 referendum (\$3.0m) and the small business grant program through the ARPA fund (\$150K).

Expenditures for current projects since inception through January total **\$80.53m** and encumbrances outstanding total **\$4.7m**. The decrease in encumbrances was due largely to the final payment on the outstanding encumbrance for the Road Overlay program. Some significant encumbrances still outstanding are Fire Rescue Pumpers (\$1.6m), Water Pollution Control Roof (\$369K) and Underground Fuel Storage Tank (\$284K).

Capital expenditures in fiscal year 2023 through the month of January totaled **\$5.9m**, spending approximately \$1.27m in the month of January. Some of the major project expenditures that occurred in January are on the following projects: Road Overlay (\$251K), Addison Park Renovations (\$51K), Land Acquisition (\$650K), and Town Aid Roads (\$60k).

Attachment

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

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH JANUARY 31 2023

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JANUARY	2023 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51827 Town Buildings Security	874,000	638,736	63,955	28,810	206,454
51828 Open Space Woodland Mgmt Plan	90,000	153	153	7,300	82,547
51829 Williams Memorial	150,000	-	-	53,500	96,500
51833 Disaster Prep/Recovery Resourc	1,134,000	886,037	2,171	205,932	42,031
51835 Fire Co Renovations/Code Compl	705,960	514,405	210,349	60,605	130,949
51836 Self Containd Breath Apparatus	520,000	520,788	-	-	(788)
51838 Animal Control Shelter	105,000	48,130	48,130	19,620	37,250
51849 Public Safety Communications	1,650,000	397,516	-	8,013	1,244,471
51854 Police Bld Windows/ Site Reno	127,500	88,301	-	-	39,199
51854 Police Building Windows (Pol Bthrm Ren)	110,000	99,249	-	1,065	9,686
51855 Fiber Optic Network-School/Twn	1,192,000	1,144,202	19,783	25,705	22,093
51873 Land Acquisition	1,261,639	1,253,581	43,013	-	8,058
51875 Town Facilities Shop/Storage	1,195,000	1,193,367	5,534	5,417	(3,784)
51888 Property Revaluation	2,111,500	1,867,806	150,583	23,919	219,774
51892 Document Management System	460,000	406,760	16,244	42,570	10,670
51912 Tn Hall Improvements	1,718,849	1,716,676	-	-	2,173
51914 Townwide Roof Replacement	855,000	672,885	27	-	182,115
51915 Clean Renewable Energy In	1,562,044	1,449,095	42,774	59,873	53,077
51918 Design Guidelines	125,000	33,500	33,500	66,264	25,236
Total GenGovt/Public Safety	15,947,492	12,931,188	636,216	608,593	2,407,711
PhyServices Sanitation (31007)					
52828 Main Street Reconstruction	2,076,600	-	-	-	2,076,600
52829 Gateway Corp Park Bicyc Pedst	1,013,800	-	-	-	1,013,800
52830 Bridge Replacement/Rehabil	5,150,000	4,669,731	7,212	171,203	309,066
52831 Undergrd Fuel Strg Tank Replac	375,000	12,968	12,968	271,655	90,377
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	-	206,189
52848 Main Street Sidewalks Phase 3	1,570,000	665,232	11,778	550	904,218
52871 Parking/Access Drive Improvmnt	1,250,000	1,093,649	268,604	-	156,351
52872 Hebron Avenue Resurfacing	1,276,806	1,134,807	-	-	141,999
52879 Sidewalk Construction Townwide ()	-	-	-	-	-
52879 Sidewalk Construction Townwide ()	494,045	422,262	422,262	-	71,783
52882 Sidewalk Repair and Maintenanc	850,000	789,831	209,098	43,098	17,070
52883 Townwide Drainage Solutions	400,000	213,082	918	-	186,918
52884 Town Center Streetscape Improv	206,186	-	-	-	206,186
52886 Old Maids Lane-Public Water	175,000	-	-	-	175,000
52939 Bell Street Sidewalks	900,000	-	-	-	900,000
52946 Road Overlay ()	1,261,381	1,261,381	-	-	-
52946 Road Overlay ()	2,148,258	1,927,898	1,927,898	-	220,360
52949 Gen Bicycle/pedestrian Imprvmt	164,262	32,914	32,914	68,086	63,262

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH JANUARY 31 2023

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JANUARY	2023 ENCUMB	AVAILABLE BALANCE
52951 Heavy Equipment	804,021	630,678	-	149,102	24,241
52958 Glastonbury Blvd Paving	2,200,000	1,987,777	-	-	212,223
52959 Traffic Calming	100,000	-	-	-	100,000
52960 Renovation andSite Restoration	1,613,189	1,576,344	-	-	36,845
52960 Renovation andSite Restoration (Slocumb Dam)	275,000	232,901	-	-	42,099
52963 Hebron Ave/House St Improvemen	1,975,000	1,610,641	167	-	364,359
52964 Public Water Service - Uranium	50,000	32,805	-	2,195	15,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	26,743,547	18,323,711	2,893,817	705,890	7,713,946
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	375,000	108,461	55,386	-	266,539
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	662,500	391,001	1,350	7,960	263,539
53838 Library Exterior Renovations	94,624	-	-	-	94,624
53839 Multi-Use Trail	1,228,000	1,110,804	10,571	1,353	115,843
53841 Splash Pad	550,013	547,613	18,333	1,460	940
53842 PICKLEBALL COURTS	140,000	18,443	7,643	105,290	16,267
53843 Riverfront Park and Boathouse	119,000	137,227	105,558	9,145	(27,372)
53856 Parks Facility Renov/Expansion	1,038,500	1,037,761	39	-	739
53857 Riverfront Park Extension	803,973	777,023	-	-	26,950
53860 Library Upgrade/Redesign	332,000	247,561	-	-	84,439
53873 Grange Pool	389,572	344,572	-	-	45,000
53874 Tree Management	603,205	528,081	99,484	22,871	52,254
53875 Cider Mill	80,000	39,979	53	-	40,021
53876 Center Green Renovations	100,000	-	-	-	100,000
53878 Town Property Conversion	40,000	-	-	-	40,000
53920 Open Space Access	540,000	396,401	42,050	3,609	139,990
53921 Winter Hill	410,000	312,058	164,683	26,050	71,892
Total Culture/Parks &Recreation	7,631,387	6,109,881	505,150	177,738	1,343,768
Education (31009)					
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,400,861	-	13,227	90
55839 Energy Audit--All Schools	260,500	241,491	-	-	19,009
55847 GHS Fieldhouse	2,613,004	2,367,828	4,950	224,646	20,529
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	-	-	321
55870 School Roofs	50,000	14,788	-	-	35,212
55871 Multi-School Locker Replacemnt	275,000	235,802	22,605	1,173	38,025
55872 Gideon Welles Design-Roof Repl	550,000	18,603	-	16,748	514,650
55873 EDU-Feasibility Analysis/Cost	-	-	-	-	-
55874 Naubuc School Open Space Reno	3,200,000	76,871	76,722	79,848	3,043,281
Total Education	11,024,346	6,992,892	104,277	335,642	3,695,812

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH JANUARY 31 2023

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JANUARY	2023 ENCUMB	AVAILABLE BALANCE
TOTAL 301 - CAPITAL RESERVE PROJECTS	61,346,772	44,357,672	4,139,460	1,827,862	15,161,238
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking (32007)					
52887 Eastbury Pump Statn Generator	75,000	20,269	20,269	27,950	26,781
52888 WPC Emergency Power	202,500	154,104	-	-	48,396
52889 WPC Energy Conservation Prog	315,000	92,247	-	12,021	210,731
52893 Cider Mill Pump Station	1,791,000	1,670,692	-	-	120,308
52937 Sewer System Force Main Evalua	150,000	-	-	-	150,000
52938 WPC Roofs	520,000	-	-	369,200	150,800
52953 Parker Terrace Stn Force Main	75,000	-	-	-	75,000
Total PhySer Sewer Sinking	3,128,500	1,937,313	20,269	409,171	782,016
TOTAL 302 - SEWER SINKING PROJECTS	3,128,500	1,937,313	20,269	409,171	782,016
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78830 Land 2017	4,000,000	4,000,000	-	-	-
78831 Land 2020	3,000,000	2,828,278	1,075,008	-	171,722
78832 Land 2022	3,000,000	-	-	-	3,000,000
Total Land / Open Space	10,000,000	6,828,278	1,075,008	-	3,171,722
TOTAL 303 - LAND ACQUISITION	10,000,000	6,828,278	1,075,008	-	3,171,722
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds ()	558,773	558,773	-	-	-
52942 Town Aid Improved Rds ()	756,893	300,545	300,545	74,275	382,073
52943 Town Aid Unimproved Rds ()	10,778	10,778	-	-	-
52943 Town Aid Unimproved Rds ()	26,973	-	-	-	26,973
Total PhySer Conn Grant	1,353,417	870,096	300,545	74,275	409,046
TOTAL 304 - TOWN AID	1,353,417	870,096	300,545	74,275	409,046
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

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH JANUARY 31 2023

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JANUARY	2023 ENCUMB	AVAILABLE BALANCE
66810 Engineering	863,500	844,120	-	-	19,380
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	-	-	4,780
TOTAL 314 - RIVERFRONT PARK	19,860,000	19,855,218	-	-	4,782
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park (35357)					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
Total Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT	888,541	869,410	-	-	19,131
FUND 318 - LIBRARY RENOVATION					
Welles Turner Library Renov (34509)					
66805 Administrative	150,515	141,943	985	2,757	5,815
66810 Engineering	500,000	474,872	-	17,754	7,374
66824 Machinery & Equipment	610,000	590,368	163,006	19,042	590
66825 Construction	5,000,000	4,593,491	156,611	51,626	354,883
66829 Contingency	250,000	-	-	-	250,000
Total Welles Turner Library Renov	6,510,515	5,800,675	320,602	91,179	618,661
TOTAL 318 - LIBRARY RENOVATION	6,510,515	5,800,675	320,602	91,179	618,661
FUND 319 - BULKY WASTE CLOSURE FUND					
BULKY WASTE CLOSURE FUND (34519)					
66829 Contingency	130,000	-	-	-	130,000
Total BULKY WASTE CLOSURE FUND	130,000	-	-	-	130,000
TOTAL 319 - BULKY WASTE CLOSURE FUND	130,000	-	-	-	130,000
FUND 320 - AMERICAN RESCUE PLAN ACT					
AMERICAN RESCUE PLAN ACT FUND (34520)					
42555 Other Expenditures (WTM LIBRARY)	18,444	15,982	-	2,462	-
43670 Programs	150,000	-	-	-	150,000
44730 Machinery & Equipment ()	14,500	-	-	-	14,500
44740 Improvements (Land&Bldg.) ()	34,000	-	-	-	34,000
44740 Improvements (Land&Bldg.) ()	15,000	-	-	11,900	3,100
51829 Williams Memorial	1,250,000	-	-	-	1,250,000
51833 Disaster Prep/Recovery Resourc	200,000	-	-	-	200,000
51835 Fire Co Renovations/Code Compl	475,000	5,836	5,836	436,646	32,518
51838 Animal Control Shelter	950,000	3,081	3,081	54,460	892,459
51839 Fire_ Rescue Pumpers	1,600,000	-	-	1,598,000	2,000
51915 Clean Renewable Energy In	80,000	-	-	-	80,000

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2023 THROUGH JANUARY 31 2023

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU JANUARY	2023 ENCUMB	AVAILABLE BALANCE
52952 Traffic Signal Upgrades	450,000	-	-	-	450,000
53842 PICKLEBALL COURTS	145,000	-	-	145,000	-
53843 Riverfront Park and Boathouse	150,000	-	-	9,600	140,400
53873 Grange Pool	100,000	-	-	-	100,000
53877 Riverfront Comm. Ctr Upgrades	80,000	-	-	-	80,000
53879 AGE FRIENDLY COMMUNITY	150,000	-	-	-	150,000
Total AMERICAN RESCUE PLAN ACT FUND	5,861,944	24,899	8,917	2,258,068	3,578,977
TOTAL 320 - AMERICAN RESCUE PLAN ACT	5,861,944	24,899	8,917	2,258,068	3,578,977
GRAND TOTAL	109,079,689	80,543,559	5,864,802	4,660,556	23,875,574

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

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

FROM: Keri Rowley, Director of Finance & Administrative Services *KR*

DATE: February 8, 2023

SUBJECT: Self Insurance Reserve Update January 2023

The attached report summarizes the Self Insurance Reserve fund through January 31, 2023. The total reserve is \$15,584,438 allocated \$4,953,843 and \$10,630,595 between Town and Board of Education, respectively. As of January the fund is experiencing a \$483,638 loss for the fiscal year.

There are 7 large loss claims which are defined as any claims that exceed \$50,000. BOE has 5 while the Town has 2 large loss claims. There are 2, both for BOE, that have exceeded the individual Stop Loss limit. The Individual Stop Loss limit is \$200,000 for BOE and \$150,000 for the Town.

Enc.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: January 31, 2023

	Town	Education	Total
Contributions			
Employer	\$2,737,460	\$6,162,751	\$8,900,211
Employee	755,095	1,771,598	2,526,693
Stop Loss Reimbursement	76,207	366,452	442,660
Total Revenues	\$3,568,762	\$8,300,802	\$11,869,564
Expenditures			
Anthem			
ASO Fees	\$71,894	\$271,077	\$342,970
Claims	2,006,332	8,351,841	10,358,173
	\$2,078,226	\$8,622,917	\$10,701,144
Delta Dental			
ASO Fees	\$9,856	-	\$9,856
Claims	111,901	-	111,901
	\$121,757	-	\$121,757
Bank Fees/PCORI Fee	\$1,146	\$4,014	\$5,160
CT Prime	389,792	1,067,848	\$1,457,641
OneDigital Consultant Fees	13,500	54,000	67,500
	\$404,439	\$1,125,862	\$1,530,301
Total Expenditures	\$2,604,422	\$9,748,780	\$12,353,202
Current Year Revenues Less Expenses	\$964,340	(\$1,447,978)	(\$483,638)
Reserve July 1, 2022	\$3,989,503	\$12,078,573	\$16,068,076
Reserve at end of month	\$4,953,843	\$10,630,595	\$15,584,438

	Town		BOE		Total
Reserve at end of month	\$ 4,953,843	\$	10,630,595	\$	15,584,438
Recommended Minimum Reserve ^A	\$ 1,219,993	\$	3,679,037	\$	4,899,030
Variance Over/(Under) Reserved	\$ 3,733,850	\$	6,951,558	\$	10,685,408

A. As of December 2022. The next update will be provided in May 2023.

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**


FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER

REASON FOR TRANSFER

Data processing costs higher than budgeted due to Vision and Quality Data cost increases. Similar increases budgeted for in the FY 24 budget.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
PROPERTY ASSESSMENT-OFFICE SUPPLIES	01523-42540	\$1,500.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
PROPERTY ASSESSMENT-DATA PROCESSING	01523-43635	\$1,500.00

Date <u>2-13-2023</u>	Town Manager 
Date	Board of Finance N/A <\$5,000
Date	Town Council N/A <\$5,000

TOWN OF GLASTONBURY
REQUEST FOR TRANSFER OF FUNDS

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

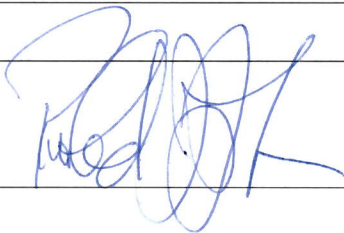
REASON FOR TRANSFER

Replacement Laptop for Purchasing Department. Original Laptop was purchased in 2018 and nearing replacement with small hard drive. With Purchasing agent hired it made more sense to replace device then to upgrade hard drive and system.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
ADMINISTRATIVE SERVICES/Financial Administration		
Printing/Reproduction	01519-43650	\$1,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
ADMINISTRATIVE SERVICES/Financial Administration		
Office Equipment and Furniture	01519-44710	\$1,000

Date 2-14-2023
transfer

Town Manager 

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

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

REASON FOR TRANSFER

Invoice for principal payment on March 2022 bond issuance of \$2.375m in General Obligation Bonds that because of timing, were not included in the debt service general budget.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Debt Temporary Notes	06085-45761	\$140,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
Debt Service General	06085-45761	\$140,000

Date <u>2-14-2023</u>	Town Manager
Date	Board of Finance

**Board of Finance Proposed 2023/2024 Budget to Town Council
(As of February 15, 2023)**

SUGGESTED RESOLUTION FOR THE GENERAL FUND 2023/2024 BUDGET

- A) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed appropriation of \$ _____ **[\$48,804,244*]** for the 2023/2024 **Town Operating Budget**.
- B) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed appropriation of \$ _____ **[\$120,728,065*]** for the 2023/2024 **Education Budget**.
- C) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed appropriation of \$ _____ **[\$13,632,922*]** for the 2023/2024 **Debt & Transfers Budget**.
- D) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed 2023/2024 **General Fund Revenues and Transfers** in the amount of \$ _____ **[\$183,165,231*]**.
- E) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed 2023/2024 **Capital Improvement Program Budget** in the amount of \$ _____ **[\$9,346,217**]**.

Funding will be provided as follows:

Capital Reserve Fund	\$ _____ [\$7,885,000**]
Town Aid Road	\$ _____ [\$461,217**]
American Rescue Plan Act (ARPA)	\$ _____ [\$1,000,000**]

- F) BE IT RESOLVED, that the Board of Finance^(A) submits to the Glastonbury Town Council the proposed Special Revenue Fund appropriations, revenues and transfers of \$ _____ **[\$3,404,662*]** for the 2023/2024 **Sewer Operating Fund**.

*(A) Per Section 605 of the Town Charter.
*Per Legal Notice dated January 17, 2023 of Annual Town Meeting on January 24, 2023.
**Per Annual CIP Workshop on January 19, 2023 option excluding Weight Training Facility*

General Fund Summary of Revenues and Appropriations/Expenditures

DESCRIPTION	2022 Actual	2023 Adopted	2024 Proposed	Increase (Decrease)	% Increase (Decrease)
REVENUES					
Taxes	161,977,631	163,548,948	167,504,482	3,955,534	2.4%
Licenses & Permits	1,783,790	1,369,645	1,474,750	105,105	7.7%
Intergovernmental	9,134,361	8,799,838	9,348,130	548,292	6.2%
Charges for Services	1,741,560	1,573,403	1,580,928	7,525	0.5%
Other*	1,253,377	1,630,727	2,481,941	851,214	52.2%
Use of Fund Balance	400,000	875,000	775,000	(100,000)	-11.4%
TOTAL REVENUES	176,290,719	177,797,562	183,165,231	5,367,669	3.0%
APPROPRIATIONS/EXPENDITURES					
TOWN					
General Government	3,466,212	3,736,574	3,993,846	257,272	6.9%
Community Development	2,642,247	2,508,734	2,631,956	123,222	4.9%
Administrative Services	5,910,747	6,541,079	6,768,482	227,403	3.5%
Public Safety	15,850,050	16,566,846	16,690,147	123,301	0.7%
Physical Services	7,376,311	7,545,639	7,676,237	130,598	1.7%
Sanitation	953,775	957,950	962,748	4,798	0.5%
Human Services	2,978,983	3,362,023	3,636,400	274,377	8.2%
Leisure & Culture	6,025,299	6,258,850	6,444,428	185,578	3.0%
TOTAL TOWN	45,203,625	47,477,695	48,804,244	1,326,549	2.8%
DEBT & TRANSFERS OUT	13,279,396	13,382,486	13,632,922	250,436	1.9%
EDUCATION	114,849,239	116,937,381	120,728,065	3,790,684	3.2%
TOTAL APPROPRIATIONS/EXPENDITURES	173,332,260	177,797,562	183,165,231	5,367,669	3.0%

General Fund Summary of Revenues and Transfers

DESCRIPTION	2022 Actual	2023 Adopted	2024 Proposed	Increase (Decrease)	% Increase (Decrease)
TAXES					
Tax Revenues					
Current Levy	159,102,461	161,196,948	\$ 165,152,482	3,955,534	2.5%
Auto Supplemental	1,822,868	1,500,000	\$ 1,500,000	-	0.0%
Delinquent Motor Vehicle Fees	14,274	-	\$ -	-	0.0%
Prior Years	642,281	500,000	\$ 500,000	-	0.0%
Interest & Fees	391,747	350,000	\$ 350,000	-	0.0%
Miscellaneous Fees	4,001	2,000	\$ 2,000	-	0.0%
TOTAL TAXES	161,977,631	163,548,948	\$ 167,504,482	3,955,534	2.4%
LICENSES & PERMITS					
Licenses& Permits					
Building Inspection Fees	1,177,109	800,000	\$ 900,000	100,000	12.5%
Town Clerk Fees	106,046	91,000	\$ 91,250	250	0.3%
Physical Services Fees	20,365	18,500	\$ 19,500	1,000	5.4%
Refuse Permit Fees	363,934	350,000	\$ 350,000	-	0.0%
Health	112,433	106,145	\$ 110,000	3,855	3.6%
Fire Marshal	3,903	4,000	\$ 4,000	-	0.0%
TOTAL LICENSES & PERMITS	1,783,790	1,369,645	\$ 1,474,750	105,105	7.7%
INTERGOVERNMENTAL					
HousAuth In-Lieu Tax					
Housing Auth Welles Vill	90,681	89,000	\$ 91,000	2,000	2.2%
Other Housing Projects	123,472	125,100	\$ 128,900	3,800	3.0%
	214,153	214,100	\$ 219,900	5,800	2.7%
St Conn In-Lieu Taxes					
St/CT Pilot	34,615	46,915	\$ 47,424	509	1.1%
Municipal Revenue Sharing	12,301	-	\$ -	-	0.0%
Disability Exemption	2,160	2,700	\$ 2,700	-	0.0%
Veterans Exemption	8,504	9,000	\$ 9,000	-	0.0%
St/CT Telephone Access	62,305	72,000	\$ 62,000	(10,000)	-13.9%
State Stabilization Grant	385,930	385,930	\$ 385,930	-	0.0%
Miscellaneous State Grant	554,437	-	\$ -	-	0.0%
	1,060,251	516,545	\$ 507,054	(9,491)	-1.8%
ST Educ Entitlements					
Magnet School Transportation	9,900	-	\$ -	-	0.0%
ECS Cost Sharing Grant	5,370,454	5,379,255	\$ 5,655,724	276,469	5.1%
Spec Educ Excess/Agency	1,493,058	-	\$ -	-	0.0%
Vocational Agriculture	401,398	298,519	\$ 298,519	-	0.0%
	7,274,810	5,677,774	\$ 5,954,243	276,469	4.9%

General Fund Summary of Revenues and Transfers

DESCRIPTION	2022 Actual	2023 Adopted	2024 Proposed	Increase (Decrease)	% Increase (Decrease)
Admin Services					
ST/CT Motor Vehicle Grant	-	1,790,125	\$ 2,055,024	264,899	14.8%
ST/CT Historical Document Pres	7,500	7,500	\$ 7,500	-	0.0%
	7,500	1,797,625	\$ 2,062,524	264,899	14.7%
Public Safety					
Regional Dispatch Reimbursement	173,993	160,000	\$ 160,000	-	0.0%
Police Grants	251,328	245,475	\$ 245,475	-	0.0%
Civil Preparedness	11,618	12,110	\$ 12,110	-	0.0%
State Fire Service	-	25,000	\$ 25,000	-	0.0%
Volunteer Ambul Reimbursements	2,766	20,000	\$ 20,000	-	0.0%
	439,705	462,585	\$ 462,585	-	0.0%
Human Services					
Dial A Ride Grant	51,278	51,278	\$ 52,820	1,542	3.0%
Housing Auth Resident Services	50,000	47,990	\$ 47,990	-	0.0%
Youth & Family ST Grant	32,177	31,942	\$ 31,942	-	0.0%
NCAA Grant	4,487	-	\$ 9,072	9,072	-
	137,942	131,210	\$ 141,824	10,614	8.1%
TOTAL INTERGOVERNMENTAL	9,134,361	8,799,838	\$ 9,348,130	548,292	6.2%
CHARGES FOR SERVICES					
Charges for Services					
Planning & Zoning	10,243	14,000	\$ 13,000	(1,000)	-7.1%
Town Clerk Recording Fees	264,744	269,900	\$ 266,200	(3,700)	-1.4%
Town Clerk Conveyance Fee	994,585	700,000	\$ 700,000	-	0.0%
Educ/Community Serv Fees	780	30,000	\$ 30,000	-	0.0%
Solid Waste Tip Fees	225,727	235,000	\$ 235,000	-	0.0%
Sewer Inspection Fees	-	2,000	\$ -	(2,000)	-100.0%
Parks/Rec Swimming Fees	107,332	129,800	\$ 135,200	5,400	4.2%
Parks/Rec Program Fees	30,332	34,283	\$ 33,808	(475)	-1.4%
Subdivision OT Inspection	-	1,000	\$ -	(1,000)	-100.0%
Fire Watch Services	3,767	5,320	\$ 5,320	-	0.0%
Health Soil Tests	2,450	2,000	\$ 2,500	500	25.0%
Senior Ser Programs	59,202	65,000	\$ 76,600	11,600	17.8%
Senior Nutrition Program	14,678	32,000	\$ 30,000	(2,000)	-6.3%
Library Fines	10,290	25,000	\$ 25,000	-	0.0%
Notary Services	4,395	5,100	\$ 5,300	200	3.9%
Passport Processing	13,035	23,000	\$ 23,000	-	0.0%
TOTAL CHARGES FOR SERVICES	1,741,560	1,573,403	\$ 1,580,928	7,525	0.5%

General Fund Summary of Revenues and Transfers

DESCRIPTION	2022 Actual	2023 Adopted	2024 Proposed	Increase (Decrease)	% Increase (Decrease)
OTHER REVENUES*					
Other Revenues					
Probate Court Reimbursements	2,480	2,480	\$ 2,480	-	0.0%
Interest on Investments	234,764	620,000	\$ 1,500,000	880,000	141.9%
Land Sales & Rentals	217,345	266,308	\$ 272,172	5,864	2.2%
Miscellaneous	11,543	57,500	\$ 20,000	(37,500)	-65.2%
Educ Student Activities	-	200	\$ 200	-	0.0%
Lease Revenue	52,741	-	\$ -	-	-
Educ Vo Ag Tuition	320,681	365,989	\$ 365,989	-	0.0%
Purchasing - Auction Sales	100,731	40,000	\$ 40,000	-	0.0%
PhyServ Refunds & Sales	565	3,500	\$ 2,500	(1,000)	-28.6%
Refuse Recycling	106,108	48,600	\$ 58,350	9,750	20.1%
Bulky Waste Fill and Tip Fees	-	-	\$ -	-	-
Claims Reimbursements	120,104	40,000	\$ 40,000	-	0.0%
Public Safety Police	64,964	68,000	\$ 68,000	-	0.0%
Health Insurance/Reimburs	-	-	\$ -	-	0.0%
Youth & Family Services	7,050	33,400	\$ 27,500	(5,900)	-17.7%
Library Trustee Account	69,972	40,000	\$ 40,000	-	0.0%
Clinical Fees	225	750	\$ 750	-	0.0%
Library Miscellaneous	1,979	10,000	\$ 10,000	-	0.0%
Purchasing Card Rebates	14,308	9,000	\$ 9,000	-	0.0%
Attorney Fees Reimbursed	2	25,000	\$ 25,000	-	0.0%
Utilities Reimbursed	7,088	-	\$ -	-	0.0%
Lease Interest Income	7,432	-	\$ -	-	0.0%
Unrealized Gain/(Loss) on Inventory	(126,405)	-	\$ -	-	0.0%
ICMA Administrative Allowance	39,701	-	\$ -	-	0.0%
TOTAL OTHER REVENUES	1,253,377	1,630,727	\$ 2,481,941	851,214	52.2%
TRANSFERS IN					
Transfers In From					
Capital Projects	400,000	-	\$ -	-	-
General Fund	-	875,000	\$ 775,000	(100,000)	-11.4%
TOTAL TRANSFERS IN	400,000	875,000	\$ 775,000	(100,000)	-11.4%
GRAND TOTAL REVENUE AND TRANSFERS	\$176,290,719	177,797,562	\$ 183,165,231	\$5,367,669	3.0%

*Excludes refunding bond issuance related revenues.

General Fund: Summary of Expenditures and Transfers

DEPARTMENT	2022 Actual	2023 Adopted	2024 Proposed	Increase (Decrease)	% Increase (Decrease)
TOWN					
GENERAL GOVERNMENT					
TOWN COUNCIL	139,586	154,692	165,192	10,500	6.8%
TOWN MANAGER	738,140	814,047	846,684	32,637	4.0%
HUMAN RESOURCES	718,719	800,295	1,008,475	208,180	26.0%
FACILITIES MAINTENANCE	1,869,767	1,967,540	1,973,495	5,955	0.3%
TOTAL GENERAL GOVERNMENT	3,466,212	3,736,574	3,993,846	257,272	6.9%
COMMUNITY DEVELOPMENT					
COMMUNITY DEVELOPMENT	812,244	747,452	773,812	26,360	3.5%
BUILDING INSPECTION	683,300	593,540	682,320	88,780	15.0%
FIRE MARSHAL	352,295	375,417	372,389	(3,028)	-0.8%
HEALTH	794,410	792,325	803,435	11,110	1.4%
TOTAL COMMUNITY DEVELOPMENT	2,642,247	2,508,734	2,631,956	123,222	4.9%
ADMINISTRATIVE SERVICES					
FINANCIAL ADMINISTRATION	1,769,795	1,826,459	2,048,767	222,308	12.2%
ACCOUNTING	475,358	515,607	469,215	(46,392)	-9.0%
PROPERTY ASSESSMENT	635,055	662,127	679,535	17,408	2.6%
REVENUE COLLECTION	500,029	495,132	455,334	(39,798)	-8.0%
TOWN CLERK	537,038	592,610	610,065	17,455	2.9%
VOTER REGISTRATION	133,165	203,847	236,593	32,746	16.1%
LEGAL SERVICES	236,222	300,000	300,000	-	0.0%
PROBATE SERVICES	13,967	24,800	24,800	-	0.0%
INSURANCE/PENSIONS	1,610,117	1,920,497	1,944,173	23,676	1.2%
TOTAL ADMINISTRATIVE SERVICES	5,910,747	6,541,079	6,768,482	227,403	3.5%
PUBLIC SAFETY					
POLICE	14,596,583	15,058,422	15,197,366	138,944	0.9%
VOLUNTEER AMBULANCE	2,821	3,175	700	(2,475)	-78.0%
FIRE	1,220,415	1,473,759	1,458,894	(14,865)	-1.0%
CIVIL PREPAREDNESS	30,231	31,490	33,187	1,697	5.4%
TOTAL PUBLIC SAFETY	15,850,050	16,566,846	16,690,147	123,301	0.7%
PHYSICAL SERVICES					
ENGINEERING	1,735,028	1,744,221	1,736,257	(7,964)	-0.5%
HIGHWAY	4,438,232	4,597,674	4,640,739	43,065	0.9%
FLEET MAINTENANCE	1,203,051	1,203,744	1,299,241	95,497	7.9%
TOTAL PHYSICAL SERVICES	7,376,311	7,545,639	7,676,237	130,598	1.7%

General Fund: Summary of Expenditures and Transfers

DEPARTMENT	2022 Actual	2023 Adopted	2024 Proposed	Increase (Decrease)	% Increase (Decrease)
SANITATION					
REFUSE DISPOSAL	953,775	957,950	962,748	4,798	0.5%
TOTAL SANITATION	953,775	957,950	962,748	4,798	0.5%
HUMAN SERVICES					
HEALTH GRANTS	34,077	36,000	36,000	-	0.0%
YOUTH/FAMILY SERVICES	1,546,745	1,799,038	2,025,542	226,504	12.6%
SENIOR & COMMUNITY SERVICES	1,398,161	1,526,985	1,574,858	47,873	3.1%
TOTAL HUMAN SERVICES	2,978,983	3,362,023	3,636,400	274,377	8.2%
LEISURE & CULTURE					
PARKS/RECREATION	4,253,067	4,351,497	4,502,845	151,348	3.5%
WELLES TURNER LIBRARY	1,757,232	1,892,353	1,921,583	29,230	1.5%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	10,000	2,500	33.3%
EAST GLASTONBURY LIBRARY	7,500	7,500	10,000	2,500	33.3%
TOTAL LEISURE & CULTURE	6,025,299	6,258,850	6,444,428	185,578	3.0%
TOTAL TOWN	45,203,625	47,477,695	48,804,244	1,326,549	2.8%
DEBT SERVICE & TRANSFERS OUT					
DEBT SERVICE*	6,556,033	6,902,429	7,096,470	194,041	2.8%
TRANSFERS OUT					
CAPITAL RESERVE FUND	5,623,700	5,650,000	5,850,000	200,000	3.5%
DOG FUND	45,000	45,000	45,000	-	0.0%
OPEB FUND	740,663	785,057	641,452	(143,605)	-18.3%
SEWER OPERATING	107,000	-	-	-	0.0%
LAND ACQUISITION	-	-	-	-	0.0%
CONTINGENCY	-	-	-	-	0.0%
CAPITAL PROJECTS FUND	207,000	-	-	-	0.0%
TOTAL TRANSFERS OUT	6,723,363	6,480,057	6,536,452	56,395	0.9%
TOTAL DEBT SERVICE & TRANSFERS OUT	13,279,396	13,382,486	13,632,922	250,436	1.9%
EDUCATION	114,849,239	116,937,381	120,728,065	3,790,684	3.2%
GRAND TOTAL EXPENDITURES AND TRANSFERS	\$ 173,332,260	\$ 177,797,562	\$ 183,165,231	\$ 5,367,669	3.02%

*Excludes refunding bond issuance related expenditures.

Town Manager Recommended Projects 2023-2024
January 19, 2023

	Capital Reserve	aligns with objectives for...		
		Sustainability	Economic Development	Livable Communities
Infrastructure and Major Equipment Care & Maintenance	\$ 6,755,000			
Town Hall / Academy – Renovations & Security Improvements	\$ 75,000			
System-wide municipal roof replacement	\$ 80,000			
Public Safety Communications	\$ 380,000			X
Fire Extrication Tools	\$ 100,000			
Police Site	\$ 75,000			X
Fire Training Facility	\$ 350,000			X
Road Overlay	\$ 2,000,000		X	
Renovation & Site Restoration - Slocomb	\$ 50,000	X		
Heavy Equipment (Highway)	\$ 550,000			
Sidewalk Repair & Maintenance	\$ 250,000	X	X	X
Pavement Restoration and Overlay – Town and Education	\$ 100,000			X
Pedestrian Bridge Repair	\$ 250,000	X		X
Bridge Repair	\$ 35,000			
Pedestrian Improvements	\$ 100,000	X		X
Addison Park	\$ 175,000	X		X
Riverfront Park & Boathouse	\$ 50,000			X
Winter Hill Farm	\$ 100,000	X	X	X
Center Green Renovations	\$ 35,000	X	X	X
Tree Management	\$ 125,000	X		X
Minnechaug Golf Course	\$ 275,000	X		X
Grange Pool - ADA Building & Accessibility Upgrades	\$ 200,000	X		X
Gideon Welles School (GWS) Boiler	\$ 800,000			
Naubuc School Boiler	\$ 50,000			
GWS Air Handling & Exhaust	\$ 500,000			
Bulky Waste Closure Fund	\$ 50,000	X		
Ongoing Projects	\$ 1,365,000			
Land Acquisition & Preservation	\$ 100,000	X		
Property Revaluation	\$ 100,000			
Energy Efficiency & Sustainability	\$ 80,000	X		
Williams Memorial	\$ 1,000,000	X		X
Traffic Calming	\$ 50,000	X		X
Bike/Pedestrian Improvements	\$ 35,000	X		X
NEW Projects	\$ 765,000			
EV Charging Stations	\$ 215,000	X		X
Livable Communities	\$ 500,000			
Synthetic Turf Field	\$ 50,000	X		
Total	\$ 8,885,000			
Less pending/approved grants				
STEAP (approved)	\$500,000			
EV Charging Stations (pending)	\$193,500			
GWS Air Handling & Exhaust (pending)	\$167,850			
LOTICIP (pending)	\$100,000			
Less ARPA monies				
Williams Memorial Building	\$1,000,000			
Less Re-Programmed funds - Bridges	\$261,000			
Total grant, ARPA, and re-programmed funds	\$ 2,222,350			
Total Combined Projects	\$ 6,662,650			
GHS Weight Training Facility	\$ 1,200,000			
New total, with Weight Training Facility	\$ 7,862,650			
less \$1m transfer from Gen Fund	\$ 6,862,650			

Town Aid
Town Aid Road: \$461,217