

## AGENDA

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### GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, March 15, 2023 – 4:00PM

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 February 10, 2023 – Board of Education Budget Special Meeting
  - b. Minutes of February 13, 2023 – CIP & Fund Balance Special Meeting
  - c. Minutes of February 21, 2023 – BOF Special Meeting
3. Communication: Pension Report (January 2023) and Flash Report (February 2023)
4. Communication: Month End Investments – January 2023
5. Communication: Financial Summary (Revenues & Expenditures) for 8 months - February 2023
6. Communication: Capital Projects – February 2023
7. Communication: Self Insurance Reserve Fund – February 2023
8. Communication: Transfers Approved by Town Manager Since Last Meeting
  - a. \$5,000 Human Resources – Recruitment and pre-employment costs
  - b. \$4,000 Police – Contractual fee for Automated Fingerprint Identification System machines
  - c. \$2,669.67 Police – Dispatch Chair Replacement
  - d. \$3,455 Voter Registration – Redistricting and mailing costs
9. **Action:** Transfers over \$5,000
  - a. \$15,000 Sewer Sinking Project Fund – Parker Terrace Pump Station Engineering Services
  - b. \$11,500 Physical Services – Wheel Balancing Machine Replacement
10. Communication: Bank Collateralization Reports
11. Communication: Reminder – Must establish mill rate within 3 business days after Council adopts budget
12. Board of Finance Committee Reports, comments and remarks (no action to be taken)
13. Adjournment

**THIS BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED 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/89921090369?pwd=dnZ1a1NFVFc4amRwc3IPMUhoN3YwUT09>  
**Passcode:** 405868

**Join by Phone:**

**Dial:** +1 309 205 3325 **or** +1 312 626 6799  
**Webinar ID:** 899 2109 0369  
**Passcode:** 405868

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

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

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

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

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

**GLASTONBURY BOARD OF FINANCE  
SPECIAL MEETING MINUTES  
FRIDAY, FEBRUARY 10, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Richard J. Johnson, held a special meeting at 11:00 a.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  
Mr. Jared Soper, Vice Chairman {exited at 12:17 p.m.}  
Mr. James Zeller  
Mr. Robert Lynn {participated via Zoom video conferencing}  
Ms. Susan Karp  
Mr. Kevin Graff

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

2. **Budget Reviews**

**Education Operating Budget**

Dr. Doug Foyle, BOE Chairman, explained that the proposed 3.24% budget increase reflects less than half the national inflation rate. The BOE unanimously approved every item in the budget. This unanimity has not occurred since 2018. Dr. Alan Bookman, Superintendent, stated that their budget increase comes in at the lowest (apart from one other district) in the Hartford area. The budget is very lean. They did not add any programs this year.

Ms. Karp asked to point out the BOE's adjustments to the Superintendent's budget. Dr. Foyle stated that they made reductions to three items:

- Supplies at elementary schools: They hope to make up the difference by gains on operation, either this fiscal year or next year.
- Self-insurance reserve: The reserve is about \$10 million, but they would like it to be \$6 million. The reserve is being reduced in a responsible way to not create a cliff in the budget. He clarified that by reducing the contribution to the reserve, they are not reducing anybody's health care; this is simply the funding of it.
- Equipment budget: Because of a reduction in the overall equipment budget, they decided to make do without replacing anything this year.

Dr. Foyle elaborated that the reserve used to be around \$6 million and then jumped to \$12 million during the height of the pandemic. This was a one-time jump that they are trying to draw down responsibly. Ms. Karp noted that more education employees are choosing not to take health insurance. She asked whether this is a trend. Dr. Bookman explained that part of that is because various recent hires were already on a health insurance plan, so they chose not to change it. Ms. Karp asked about staffing, noting the large increase in paraprofessionals. Dr. Bookman explained that the increase in special education staff has been dramatic. Last year, there were not enough substitute teachers to cover classes. This year, they hired several full-time paraprofessionals who can be substitute teachers. Absences (both among staff and students) this year have been dramatically higher, but they are better equipped with substitutes than last year.

Mr. Soper commented that the comprehensive financial report for town operations helps him analyze potential future budgets and current budgets. He asked if the BOE has any equivalent of the town's report, which has a lot of information not in the budget. Dr. Foyle explained that the BOE does three revisions during the year (in April, October, and a final year close-out in August), but there is no budget updated to close out the year. Mr. Zeller stated that it has been the BOF's request for the BOE to put in two columns in their budget: one showing what was approved and another showing what was spent. Even if the BOF does not see that information, the BOE should know because it will help them track how well the BOE or Superintendent have estimated what they are going to need based on their track record. Dr. Foyle stated that there is a way to see all that information, just not in one place.

Ms. Karp asked about changes in staffing. Dr. Bookman stated that Student Support Centers were created from the budget, but social workers are provided by YFS. Their hours at the elementary schools have not been enough, so they have been increasing staff in all the elementary schools. They have also hired additional staff in special education. Ms. Karp noted that a resident expressed concerned about the reduction of three teachers at the high school. Dr. Bookman does not expect a change in the teaching curriculum at all. There are simply 55 fewer students, which translates to three teachers.

Mr. Zeller asked about staffing trends with declining enrollment. Dr. Foyle stated that they do not compile the number of staff reductions over an x period of time, but his recollection is that they are around 30 teaching positions down over a period of 5-7 years. Dr. Bookman explained that the number of births last year in Glastonbury was the largest they have seen in 20 years. It has yet to be determined whether that is a one-time occurrence or will become a trend. At this point in time, they do not have faith in the reliability of projecting much larger enrollments based on one big kindergarten class in FY26/27. Dr. Foyle added that there is a lot of instability in those numbers in the early years, so they are waiting to see if it stabilizes. Mr. Soper asked how many teachers the BOE is budgeting for the current year, and how it compares to the FY19-20 number. Dr. Bookman does not know but will provide it.

Mr. Graff asked if there were any initiatives for this year that had to be cut. Dr. Bookman stated that they did have to say no to some activities. Mr. Graff asked if there was anything that the BOE added to the Superintendent's proposal. Dr. Foyle replied, no. However, they did add two elementary library media specialists, whose positions were vacant for two years. This will ensure that there is a library specialist for each building, as currently there are only three specialists for five elementary schools.

Mr. Zeller explained that the BOE has strategically pursued higher contributions for the pension plan, which worked while the stock market was doing well, but it is becoming clearer that it will not hold up much longer. Regarding the allocation of the ADC by group, BOE employees are costing \$13,179 each, which is almost double the cost of hybrid employees. He asked how many unions education has and when their contracts will expire. Dr. Bookman stated that they have six unions and five of them have pensions. Collective bargaining will not occur for another 3-4 years.

Mr. Zeller believes that this would be a good time to think about moving their employees to the hybrid plan. Dr. Foyle stated that it will be the subject of negotiation. Ms. Karp noted that when the BOF met with the actuary, she pointed out that there are different ways to achieve the same goal, and that it is difficult to compare amongst employee groups because they are very different. Dr. Bookman noted that the BOE has also spoken with Milliman and did not see the gain in changing their plan.

Mr. Zeller does not believe that showing year-over-year change in the budget is as reflective or worthwhile for education as it is for the town. The DRG data has not been updated by the state, probably because it does not make sense to compare Glastonbury to Greenwich, which has a very low mill rate. He hopes that there would be more evaluation of the budget on a per pupil basis rather than year-over-year increases. Dr. Foyle stated that he always refers to their Central Connecticut peers: Avon, Farmington, and Simsbury. Their per pupil costs are just about the same as theirs, and those costs are going up as needs increase. Dr. Bookman noted that the purpose of using the DRG data to compare is to give some ideas to the Board about where they are. The real interesting number is 3.24%, which shows what the budget was last year and what they are adding on. Ms. Karp stated that it is not only the 3.24%, but what is consistently delivered. Mr. Zeller countered that, internally, the unit cost is very important.

### **Education Capital Projects**

Mr. Soper stated that in FY24/25, the CIP is looking at a shortfall of over \$8 million, and the following year, over \$5 million. The Town needs to look out over the next 2-3 years about how to fund their priorities because continuing to maintain a \$6 million CIP addition will not suffice.

They must either bond some projects or make reductions, such as not funding a weight training facility. Dr. Foyle added that a third option is to increase the CIP budget. Mr. Soper does not disagree, but over the next three years, they would need to increase it to \$9-10 million a year. That may be the right answer, but he wants to review all options.

Dr. Foyle explained that the BOE's main priorities are the weight room on campus and the turf field projects. Dr. Bookman stated that they have been doing studies of these projects. They currently lease the space for the weight room at \$50,000 per year. However, that space will not be available after next year. In looking at other spaces, they are not finding anything cheaper than a \$100,000 per year lease. Therefore, it makes sense for the high school to have its own weight room. The proposal is for \$1.2 million. Mr. Graff asked the BOE to provide a vision of how this facility will be used, above and beyond for the sports teams. Dr. Bookman stated that there is no reason not to have it operating full time. Dr. Foyle added that schools will probably use the facility from 7:30 A.M. to 9:00 P.M. There is no off season, as teams train in the summer.

Mr. Graff asked if the \$1.2 million includes existing equipment. Dr. Bookman clarified that they have all the equipment for the room. Mr. Graff asked about maintenance costs. Dr. Bookman does not anticipate any maintenance costs. Mr. Graff asked how they would manage the overflow of parking. Dr. Bookman stated that they will have to see how the weight room will be used and will assess from that point. Ms. Karp asked about the time frame. Dr. Bookman explained that funding would have to be in place by July 1, to avoid a lapse in no facility for student athletes. He also noted that they conducted testing in the area where the facility is proposed and found no issues in the soil. Mr. Zeller asked if there will be an additional expense to hold graduation. Dr. Bookman replied no, a different field would be used for graduation.

Dr. Bookman explained that there has been a lot of talk about the turf fields. Some of the studies cited by those against the project were done by groups with a vested interest in natural grass fields. Currently, the high school has only one turf field and everyone wants to be on it, so the need for another one is great. Mr. Zeller pointed out that, when accounting for maintenance and installation costs, there is no discernible cost difference between natural and artificial turf fields. Mr. Bookman stated that is correct. Mr. Zeller asked if this project is subject to grants for school facilities. Dr. Bookman explained that the boilers are not, but the roofs are. Mr. Zeller remarked that the roofs and turf fields may need a longer timeline, so they would be suitable for bonding. Mr. Johnson noted that he will present a few scenarios at the BOF's meeting on the General Fund.

**Questions & Discussion regarding Education Operations & Budget Proposal** *see above*

**Questions & Discussion regarding other Items concerning FY 2023-2024 Town Manager Proposed Budget**

Mr. Zeller asked if the BOF could see the CPI on a fiscal year basis for the last five years, as opposed to on a calendar year. Mr. Johnson will put something together.

**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 10, 2023, at 1:15 p.m.

*Result:* Motion passes unanimously {5-0-0}.

**Respectfully submitted,**

*Lilly Torosyan*

Lilly Torosyan

Recording Clerk

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



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 MICHELLE KRANPITZ  
 TOWN CLERK  
 GLASTONBURY CT

BOF 3/15/23  
 Item # 2b

**GLASTONBURY BOARD OF FINANCE  
 SPECIAL MEETING MINUTES  
 MONDAY, FEBRUARY 13, 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
- Mr. Jared Soper, Vice Chairman
- Mr. James Zeller
- Mr. Robert Lynn {participated via Zoom video conferencing}
- Ms. Susan Karp
- Mr. Kevin Graff

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

**2.Budget Reviews**

Mr. Johnson showed what the tax rate could be for a \$250,000 home that increased 25% in assessment. Assuming two motor vehicles, he ran through various scenarios using different mill rate pairs for real estate/personal property (RE/PP) and motor vehicles (MV). The scenario that makes the most sense to him is a single mill rate of 31.15, for both RE/PP and MV. This would result in a tax increase of 4.03%, in that scenario. He noted that some properties in town will see their taxes go down. Ms. Karp asked what the breakeven point was. Mr. Johnson replied, at about an 18-19% increase.

Mr. Constantine asked what going from the old RE/PP mill rate of 37.3 to the normalized rate of 37.7 equates to dollar-wise. Mr. Johnson stated that, for a \$250,000 assessment, the tax bill would go up a little over 1%, so \$100. That \$100 is absorbed in all this, and then the change in the property value takes over. Mr. Johnson explained that they updated the ECS grant by about \$275,000 but did not update the MV grant, which was about \$398,000 higher than they assumed.

**General Fund - Potential policy update and allocation of unassigned fund balance**

Mr. Johnson reviewed the General Fund - Fund Balance. The net sale of assets is \$8.3 million. Mr. Soper asked what the collection rate was. Mr. Johnson replied, 99.2% for RE and 98.5% for MV, so a combined total of 99.15%. Mr. Johnson explained that, in any given year, there can be



transfers out of the Fund Balance and reimbursed through the Capital Reserve Fund, with revenues exceeding and expenditures below. FY22 was a good year, with a \$3 million gain. Mr. Soper asked if, in the three fiscal years of FY20, 21, and 22, there were disbursements out of the Unassigned Fund Balance. Ms. Rowley referred him to the highlights of the packet, which provides a good summary.

Mr. Johnson explained the one-time revenue sources and funds from operations which comprise the Unassigned Fund Balance. He then reviewed projections for FY23-27, assuming a \$1 million annual gain on operations, a \$100,000 annual decrease to the Transfer-in, a 3% annual budget increase, and for FY23, the \$730,000 MRSA grant. With these assumption, Fund Balance decreases from 18.7% this year to 17.4% in FY27. However, these assumptions could be changed.

Mr. Johnson iterated that the Town Policy is to keep Fund Balance at 12% of the General Fund, but this is not tied to any indices. S&P requires 15% while GFOA calls for two months of reserves, which for Glastonbury equates to 16.7%. Ms. Karp asked what that looks like in dollar amounts. Mr. Johnson stated that every \$1.8 million is about 1%, so 16.7% equates to about \$3.6 million. Mr. Graff stated that there is an assumption of a 3% increase in the bottom line, but they know that over the course of the years, there will be additional dollars freed up, beyond that 3%. Mr. Johnson stated yes, but at the same time, they do not know what the ADC will do for July 1, which is why they looked at it in broad strokes. Mr. Johnson's opinion is that it is better to have a fund balance policy that is linked to an index.

Mr. Johnson reviewed potential uses for the Unassigned Fund Balance above the percentage threshold: the Capital Reserve Fund, investment income, land acquisition, and/or the pension. When reviewing the FY24 budget, the Board should also look at the FY25 budget, keeping in mind the following factors: the motor vehicle grant, investment income, and the pension ADC. Regarding the pension, Mr. Zeller asked if what they put in this year would still mitigate an increase, as opposed to doing nothing. Mr. Johnson explained that it is worth \$110,000 on the expenditure side of the budget. When they did the budget proposal, they assumed 3.7% for the investment income. Mr. Zeller has been a proponent of moving money to the pension. The 11% is forever versus the 4.5% that they receive in cash which could change in a year or two years.

Ms. Karp suggested the Board decide if they would like to recommend to the Council an amendment to the reserve policy, and at what level that would be. From there, they can recommend where that money should go. Mr. Soper agreed. Mr. Johnson will provide some scenarios at the Board's next meeting.

Mr. Johnson reviewed the General Fund Pending/Potential One-Time Revenue Sources, which includes two properties (280 Western Boulevard and 232 Eastern Boulevard), and a pending tax

matter, totaling \$4.10 million. He cautioned that the land sales might not happen. All these revenues would be deposited to the General Fund.

### **Town Capital Projects**

Mr. Johnson reviewed a pro forma listing nine capital projects to be funded from FY24-26, which total about \$13.7 million. He added on 20% for escalation, scope, and contingency, and subtracted out the grants, which totaled \$13.7 million net to borrow. Mr. Soper asked when the high school roofs could be accomplished if that project were to be bonded. Mr. Johnson stated that it is up to the Council, but if they chose to bond it, that would be scheduled for referendum in the fall. The project is on the list for FY26, so it would have to go for design and bidding.

Mr. Johnson showed projected annual payments with a \$14 million bond issue at 20 years, showing how debt service would change. He also increased the Capital Transfer by 3% every couple years to sustain buying power. Mr. Soper noted that some of these are definite projects and others are wish list projects. If some projects were to be cut, what would their obligations be over the next three years? If they did not bond, would they need to raise the CIP to \$9 million per year?

Mr. Johnson stated that there may be projects within the next year or two that the Town will not pursue, but there will also be unanticipated projects that come up. Mr. Soper summarized that there are significant dollar obligations over the next few years that the Town either needs to bond for or increase CIP by at least \$2-3 million per year. Ms. Karp commented that, however this plan ends up, she wants to ensure that they build the CIP Transfer responsibly to avoid gaps. Mr. Zeller believes that, philosophically, the CIP has been stretched beyond what it was meant to do. He would cut some projects and bond others to take out those cliffs.

Mr. Soper asked where the revenues come from in the special funds and how that money is invested. Mr. Johnson explained that the Sewer Operating Fund used to be part of the General Fund budget and there was ongoing revenue from Sewer Operating Revenues. The decision was made to put it on its own. The sewer operating revenues are funded/managed like any other account. The Recreation Fund used to be through the General Fund as a program account. It is managed the way it would be through the General Fund, but more streamlined and effective this way. Mr. Zeller finds that these two pages should be included in the main budget document.

### **Any Other Remaining Items**

Ms. Karp asked if there is a benefit to taking the less dramatic step first, in going from 12% to 15% for the Unassigned Fund Balance minimum and letting the Council have that discussion. Mr. Lynn stated that S&P rates the Town, so he finds it a more accountable index to follow than

the government's GFOA. Therefore, he supports the 15% number. Mr. Johnson pointed out that Moody's likes a higher fund balance. In that case, Mr. Soper would prefer to go above the 15%, as they should strive to be above the minimum. Mr. Graff asked about recommending the range of 15-16.7% to the Council. Mr. Zeller noted that the Council has that option anyway. Ms. Karp stated that it might be important to read why the GFOA recommends their 16.7% rate. Mr. Zeller finds that 16% is a nice solid number. The Board agreed to recommend 16%.

*Motion by:* Ms. Karp

*Seconded by:* Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance considered the S&P and the GFOA indices' best practices for a minimum Unassigned Fund Balance and recommends a minimum Unassigned Fund Balance of 16%.

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

The Board then discussed whether they would like to vote on recommending a single mill rate of 31.15, as the Town Manager recommended, or a bifurcated mill rate. Ms. Karp finds it premature to recommend a mill rate just yet. They should see what the budget is first. Mr. Soper countered that they are just coming up with a consensus on one mill rate or two mill rates. The Board agreed to wait on this.

The Board then discussed funding options for CIP projects. Ms. Karp would prefer to see some scenarios first. Mr. Graff understands bundling the roofs, boilers, and chillers into one category to bond. However, he cannot rationalize bundling projects that must be done with projects that are not priorities. Mr. Soper does not find the projects to necessarily be in his decision-making authority. He is looking more at the dollars.

Mr. Johnson explained that the \$17 million gap in the pro forma will drop because a couple additional revenues must be built into it. He asked the Board to assume that the CIP cost is actually \$14 million, and of that \$14 million, perhaps \$10 million are for the must-have infrastructure projects that Mr. Graff mentioned. In that case, then, that leaves a gap of \$4 million. Ms. Karp likes the idea of a \$10 million recommendation to bond, comprised of projects that need to move forward. That makes more sense to her than a \$14 million referendum. Mr. Lynn agreed. Mr. Zeller finds \$10 million to be the breakpoint for keeping CIP from surging up constantly.

Mr. Graff asked for a joint public session between the BOF and the Council to discuss this. The Board agreed to finalize this item at their next meeting. Mr. Johnson explained that a good Q&A should be done for the public early on, to explain this proposal. The Council will hold public hearings before taking a vote on the referendum.

*Motion by:* Ms. Karp

*Seconded by:* Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby cancels their meeting of Wednesday, February 15, 2023. The next BOF meeting will held be on February 21, at 3:30 p.m.

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

**3. Adjournment**

*Motion by:* Ms. Karp

*Seconded by:* Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 13, 2023, at 5:38 p.m.

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

**Respectfully submitted,**

*Lilly Torosyan*  
Lilly Torosyan  
Recording Clerk

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

**GLASTONBURY BOARD OF FINANCE  
SPECIAL MEETING MINUTES  
TUESDAY, FEBRUARY 21, 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.

Also present was Narae McManus, Controller.

**Roll Call**

***Members***

Mr. Constantine "Gus" Constantine, Chairman  
Mr. Jared Soper, Vice Chairman  
Mr. James Zeller  
Mr. Robert Lynn {arrived at 5:18 p.m.}  
Ms. Susan Karp  
Mr. Kevin Graff

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication:
  - a. Minutes of January 19, 2023 – BOF Regular Meeting

***Minutes accepted as presented***

- b. Minutes of February 8, 2023 – Town Operating Budget Special Meeting & Public Hearing

***Minutes accepted as presented***

3. Communication: Pension Report – December 2022 and Flash Report (January 2023)  
Ms. Rowley reviewed the report, dated January 24, 2023. Regarding the flash report, Mr. Soper is pleased with the legacy plan outperforming the benchmark. However, the hybrid plan states that it is outperforming the benchmark by a little less than 1%, but it is solely invested in benchmark funds, so that is not possible. While the return is a decent relative, to their objective, it is confusing. He cautioned against looking solely at the benchmark, explaining that they must also look at absolute returns. Mr. Johnson will provide an updated version of the flash report.

4. Communication: Month End Investments – December 2022  
Ms. McManus reviewed the report, dated January 13, 2023. Since this report, the Town has purchased a \$5 million four-month CD at 4.6% and another \$10 million treasury bill at 4.8%. As of the end January, there is a realized investment earnings of over \$1 million. Total investment

earnings for this fiscal year are projected to be \$1.75 million or more. Ms. Karp asked what they had budgeted for investment income this year. Ms. McManus replied, \$620,000.

5. Communication: Financial Summary (Revenues & Expenditures) for 5 months - January 2023

Ms. Rowley reviewed the report dated February 15, 2023. Human resources, voter registration, and town clerk accounts have checked in at a little higher than expected. She explained that there was a retirement in the Town Clerk account, which triggered a corresponding accrual payment that was unbudgeted. However, once that position is filled, they anticipate savings. Voter registration ran high because of the election but will level out as they approach the second half of the fiscal year. This is also the first year of the HR information system. There are savings in the physical services, community development, and finance admin accounts.

6. Communication: Capital Projects – January 2023

Ms. Rowley reviewed the report dated February 15, 2023.

7. Communication: Self Insurance Reserve Fund – January 2023

Ms. Rowley reviewed the report dated February 8, 2023. There have been 7 large claims, of which two from the BOE hit the stop loss limit of \$200,000. Claims are about \$500,000 more this year than they were last year. The reserve increased by a small amount: the Town increased 2% and the BOE decreased 1%.

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

Mr. Johnson explained that this is a bond issue for land acquisitions which was unanticipated when the budget was originally prepared. This action is to simply move line items within debt service.

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$140,000 from Debt Temporary Notes to Debt Service General, as presented without changes.

**Result:** Motion passes unanimously {5-0-0}.

10. Communication: Audit Review Meeting (review of February 15, 2023 meeting)

Ms. Rowley stated that the audit review went over the following topics: the Town's financial status; the new lease standard, which caused a lot of additional work for the Town and RSM; and the financial statement highlights. Mr. Soper asked if there were specific changes that the Board should be aware of. Ms. Rowley explained that the new standard made them recognize all the leases that the Town had. Town staff and RSM went through and read all the leases. Going

forward, she does not anticipate that it will take a lot of time. Mr. Constantine added that the outcome was that there were no discrepancies in the operation.

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

Mr. Constantine stated that PBC has not yet met.

**The balance of the meeting will include Budgetary Topics:**

Mr. Zeller asked if the Board's transmittal letter should make a recommendation to the Council to bond certain capital projects. Mr. Graff stated that it interplays closely with how the use of fund balance will be determined. He would like to bundle the capital projects that are need-to items, such as the roofs and boilers, but they are not listed on the pro forma until FY26.

Therefore, he does not feel pressured to recommend bonding at this time. Mr. Soper countered that, even when discounting the pro forma numbers by 20%, the Town would still need an additional \$11 million or so in the next three years to fund capital projects. It is incumbent upon the BOF to look out over the next few years. He recommends increasing the CIP budget by \$3 million this year.

Ms. Karp does not oppose making a statement to the Council that the BOF believes there will be a need for a referendum. However, the specifics right now are too nebulous. More conversations will occur later about how a referendum ties to the CIP transfer. Mr. Graff stated that the letter should convey the need to strike a balance between available excess reserves in the fund balance with the need to borrow, as well as the fact that it should be a multi-year analysis. The possible referendum may require a longer timeline than what is even listed on the pro forma. Mr. Johnson will include all of this in the transmittal letter.

Mr. Zeller would also like to move \$1 million into the pension this year. He believes that an 11% return in perpetuity is better than a 4-5% (investment income) return for 4-6 months which could disappear. While he understands that it will not move the needle much on the unfunded pension obligation, it would provide some tax relief to the public and would not place the Town below the 16% threshold that the Board is recommending for the Unassigned Fund Balance.

Ms. Karp does not agree with that recommendation. She supports making a recommendation to the Council that there is money in fund balance which could be well-utilized. Mr. Johnson has stipulated some of the areas, one of which is the pension. However, she is uncomfortable with stipulating just one use of that money. She agrees with the guideline of 16% for the Unassigned Fund Balance, as opposed to the current 18.7%. Mr. Graff would like joint work sessions between the BOF, the BOE, and the Council on multi-year projections for the fund balance. Mr. Zeller explained that the Council must be careful if they decide to use the fund balance for other things because it will create cliffs. Putting that money towards the pension will not do that, and it will provide relief to taxpayers.

Mr. Soper agreed that the pension is their biggest liability, so it is a big focus. If one were to use money from the General Fund, the first place to look is at liabilities; and the second place is current infrastructure, not future infrastructure. Ms. Karp clarified that the Town has always met the ADC on the pension and brought down the ROR to a more realistic level over the last few years. She does not want to leave the community with the impression that it is not being

responsibility managed. Mr. Soper agreed, adding that it is still a big issue. There was no consensus from the Board on including this matter in the transmittal letter.

Mr. Zeller asked if the \$1.2 million for the weight training facility is included in the budget. Mr. Johnson explained that he provided two options. In the document that will be approved today, the weight training facility is not included. Ms. Karp asked, if that project were to be pursued, would the \$1 million from the General Fund have a tax impact. Mr. Johnson replied, no. The only thing that would have a tax impact is if the Capital Reserve Transfer of \$5.85 million is changed. Mr. Soper contended that any money that is spent has an impact on taxes. It may not impact taxes next year, but there will be an impact in future years. Ms. Karp agreed but noted that the Town has money in the General Fund. If the BOF is recommending that 16% is the minimum level for the Unassigned Fund Balance, then she expects that at some point the Council will find it necessary to fund some expenditures.

Mr. Zeller commented that the budget would be better if they knew what the BOE approved in previous years. The BOF sees a lot of information from the town on a month-to-month basis, but not from the BOE. Even if the BOF does not see the written documentation, he would like the BOE to see it. He would also like the BOE to place the emphasis of their budget on evaluating per pupil expenses. He does not believe that showing the year-over-year change in the budget is as reflective or worthwhile for education as it is for the Town, which has a stable population. The BOE is showing 4.4% increases year over year, but per pupil jumps 10.25%. If 14 years is too long, he suggested looking at the last couple years.

Ms. Karp stated that boiling education down to a number is not easy or effective. With the challenges that the school system has seen in the last few years, it is even less emblematic of what has been happening in the schools. In her experience, the BOE looks at how the money is used and transferred. She believes that the BOE brings forward the best information to the BOF. Mr. Zeller clarified that he was suggesting this for the BOE, not so much for the BOF.

Mr. Soper explained that the Town is looking at a \$3.8 million increase in revenues before increasing taxes on residents. He would like to look at that. He is uncomfortable with the transfer-in of \$875,000 going down to \$775,000 next year. He supports returning it to \$575,000, where it was for years. The opening balance should reflect the difference between what the collection rate is and what they will collect (so between 99.15% and 99.4%, which would represent about \$400,000). That would reduce the revenue by about \$200,000. He is also uncomfortable with the 4% increase to residents which would bring in \$1.6 million. He is comfortable with a much lower number. His approach is that one must look at the revenues side to get to the expenses side.

Ms. Karp remarked that it is important to consider this in the context of a revaluation year. Most of that increase comes from the revaluation, not expenses. If this were a normal year, with no revaluation, the Town's mill rate would have increased from 37.3 to 37.7 mills, which is a tax increase of just a little over 1%. That 4% that Mr. Soper cited is particular to some residents, but not all residents. Some residents will see a tax reduction. While Mr. Soper finds that to be a fair analysis, he disagreed with it because the average resident will see an average increase of 4%. His guess is that the median is going to be relatively close to that, and that number is too high.

Mr. Zeller commented that whether it comes from expenditures or revaluation, one must pay it, so 4% is 4%. What they can do something about, however, is how much they spend.

Glastonbury's mill rate in comparison to the towns that the BOE compares them to in the DRG is



higher than the average, so a 2% tax increase is more in line with what is appropriate. This means that they would have to reduce the budget by about \$800,000. Mr. Soper is looking to reduce it by \$1 million: \$200,000 from the Town and \$800,000 from the BOE.

*The Board took a brief recess, resuming at 5:01 p.m.*

Ms. Karp stated that one-tenth of a mill is \$530,000. She proposed that the reductions to the operating budgets total \$530,000. This will give the Council the ability to lessen the tax burden on those seeing a large increase because of revaluation, while not leaving a hole in the budget to meet the needs for next year. Mr. Zeller asked if the proposed mill rate would go from 31.15 to 31.05 mills. Mr. Johnson replied, yes. Mr. Zeller proposed taking it down to 31 mills, which is \$790,000. Ms. Karp pointed out that the difference to the taxpayer is less than \$46, so she is comfortable with the \$530,000, which is linked to one-tenth of a mill. Mr. Graff supports Ms. Karp's suggestion. Mr. Soper still supports a \$1 million reduction. Mr. Zeller thinks that \$790,000 is a reasonable number.

*Mr. Lynn arrived at 5:18 p.m. The Board recessed, resuming at 5:27 p.m.*

Mr. Soper, Mr. Zeller, and Mr. Lynn support a reduction of \$790,000. Mr. Lynn pointed out that when the Unassigned Fund Balance minimum drops to 16% of the General Fund, several million dollars will become available. He hopes that the Council will not use it to purchase more land or capital projects that are nice to have, but instead, will use the excess monies for the budget and the pension. Mr. Soper does not support increasing operating cash for operating expenses. If they pursue the reduction of \$790,000, he will support leaving \$775,000 for opening cash. However, he finds it inappropriate to use savings or the General Fund for annual operations.

Ms. Karp pointed out that the \$775,000 proposed from opening cash is \$100,000 down from last year. She has always looked at opening cash as a way to directly impact the mill rate. She does not have a problem with this because, in addition to a gain on operations, they have had a huge gain on investment income (\$1 million), and an unanticipated state grant (\$730,000). That is \$1.7 million that they were not expecting. Her concern is more that the Council's goal was not to increase opening cash. Residents will see larger tax increases because of revaluation. Only 1% out of the 4% increase comes from an increase in expenditures. She does not wish to penalize operating budgets that have not unreasonably increased, to catch up with the impact of the revaluation.

Mr. Zeller noted that the actual collection rate is in the realm of 99.8%, which is better than the projections. Mr. Johnson stated that each one-tenth of a percentage is about \$150,000. This year, they are using 99.15%. Mr. Soper asked if prior year taxes go to the fund balance. Mr. Johnson stated that is correct. They do not get picked up in any other line item. Mr. Zeller asked if they should increase the collection rate to 99.2%. Ms. Karp asked what a good estimate is. Mr. Johnson tends to be more conservative. If one overachieves on the fund balance, that is how to support the transfer in, which is a revenue that supports the budget. Mr. Soper supports leaving the collection rate as is because, as Ms. Karp stated, there is more interest income this year than anticipated.

Mr. Constantine suggested compromising at \$660,000: \$460,000 from the BOE and \$200,000 from the Town. Mr. Karp would increase the CIP with an additional transfer from the General Fund that does not have a tax impact. She finds that the weight room is a project that needs to be done and forgoes an opportunity cost for signing a new higher lease which would come out of

the BOE operating budget. Mr. Johnson stated that a \$660,000 reduction equals a mill rate of 31.01, which is all on the expenditures side. It does not include any changes in revenue, so under that scenario, the transfer-in stays where it is.

Mr. Zeller cannot agree to take out money to fund the weight room when they could not agree to put in money for the pension. Mr. Constantine stated that they do not have to take that action today. Mr. Zeller will support a \$660,000 reduction, but all from the BOE, none from the Town. The Town's surplus goes to the General Fund, whereas the surpluses that the BOE runs are substantial. Some get carried into the 1% fund, but not all. The BOF and Council have done a better job of determining what is needed for education, dollar-wise, than the BOE has. If there is a reduction, he believes that the BOE will make it work.

Ms. Karp does not support taking all of it from the BOE budget because relief should come from all sides. Many of the projects in the 1% fund meet the qualifications for CIP. These projects are necessities which are not seen in CIP because they are funded with BOE operating dollars. It is important to clarify why that money is carried over and what it is used for. She also does not believe that the BOF knows better than the BOE what it takes to educate students. She agrees that the BOE will make it work, but this is not the year to take all the money from the BOE. She supports the \$660,000 reduction, with \$460,000 from the BOE and \$200,000 from the Town, though she hopes that the Council will take a different approach.

Mr. Soper acknowledged that this is more of a Town Council issue but, from a numbers-standpoint, they must address the fact that Glastonbury is getting older. As this trend continues, more dollars will need to be allocated towards senior citizens and less towards the BOE. Mr. Graff's motivation to cut is not about whether the BOE spends too much money. His concern is the overall impact of the revaluation, the mill rate increase, and an impending recession. He asked to reconsider the idea of the entire cut coming from the BOE.

Mr. Zeller's concern is that the BOE spends all their surplus money outside of the budget process. If their projects should be in CIP, then that is where they should be. That way, the Council could look at them. The BOE constantly says that a reduction is not going to work, yet it does. The Town Manager does not have that kind of latitude. The BOE states that enrollment is going to start to go up. He wonders whether that will mean 5% or 6% education budget increases in the future. He asked where the overhead is and how they can squeeze it out. Mr. Lynn agreed that the BOE has flexibility that the Town does not have. He supports most of the cut coming from the BOE.

**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**

*Motion by:* Ms. Karp

*Seconded by:* Mr. Soper

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$48,604,244 for the 2023/2024 Town Operating Budget.

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

**b. Action: Propose to Town Council FY23/24 Education Budget**

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$120,268,065 for the 2023/2024 Education Budget.

**Result:** Motion failed {3-3-0}, with Mr. Soper, Mr. Zeller, and Mr. Lynn voting against.

Ms. Karp asked her colleagues to reconsider their vote because they are deadlocked. Mr. Constantine stated that all members agreed that \$660,000 is a good number. Four members agreed that \$200,000 should come from the Council and \$460,000 from the BOE. Mr. Zeller believes that the split should be fair, to reflect the way the budget is split: 27% for the Town and 66% for the BOE. Otherwise, the Town is getting the short end of the stick. However, he agreed to vote for the motion, to send a budget to the Town Council.

*The motion was proposed again:*

**Motion by:** Ms. Karp

**Seconded by:** Mr. Graff

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$120,268,065 for the 2023/2024 Education Budget.

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

**c. Action: Propose to Town Council FY23/24 Debt & Transfers Budget**

**Motion by:** Ms. Karp

**Seconded by:** Mr. Soper

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$13,632,922 for the 2023/2024 Debt & Transfers Budget.

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

**d. Action: Propose to Town Council FY23/24 General Fund Revenues & Transfers Budget**

**Motion by:** Ms. Karp

**Seconded by:** Mr. Soper

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed 2023/2024 General Fund Revenues & Transfers Budget in the amount of \$182,505,231.

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

**e. Action: Propose to Town Council FY23/24 Capital Improvement Program Budget, including Capital Reserve Fund and Town Aid Road**

*Glastonbury Board of Finance  
Minutes-Special Meeting held February 21, 2023  
Recording Clerk-LT  
Page 7 of 8*

*Motion by:* Ms. Karp

*Seconded by:* Mr. Soper

BE IT RESOLVED, that the Board of Finance submit 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 Transfer:	\$7,885,000
Town Aid Road:	\$461,217
American Rescue Plan Act (ARPA):	\$1,000,000

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

**f. Action: Propose to Town Council FY23/24 Sewer Operating Fund Budget (Special Revenue Fund)**

*Motion by:* Ms. Karp

*Seconded by:* Mr. Soper

BE IT RESOLVED, that the Board of Finance submit 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.

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

13. Adjournment

*Motion by:* Ms. Karp

*Seconded by:* Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 21, 2023, at 6:11 p.m.

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

**Respectfully submitted,**

*Lilly Torosyan*  
Lilly Torosyan  
Recording Clerk

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

## DEPARTMENT OF FINANCE &amp; ADMINISTRATIVE SERVICES

February 15, 2023

TO: Board of Finance & Richard J. Johnson, Town Manager  
 FROM: Keri Rowley, Director of Finance & Administrative Services  
 RE: Pension Investment Review – **January 2023**

As of January 31, 2023 the pension asset value is \$195,989,722, a net increase of \$15,578,313 from July 1, 2022. Through the month of January, the fund experienced an unrealized gain of \$7,827,374, which is indicative of the current market and there was a realized gain of \$1,134,861. Investment income through January totaled \$2,708,148.

Beginning Balance July 1, 2022	\$	180,411,409
<b>Revenues:</b>		
Employer Contributions	\$	10,329,019
Employee Contributions	\$	1,278,057
Total Contributions	\$	11,607,076
Investment Income	\$	2,708,148
Realized Gains/Losses	\$	1,134,861
Unrealized Gains/Losses	\$	7,827,374
Total Revenues	\$	23,277,459
<b>Expenditures:</b>		
Benefit Payments	\$	7,563,089
Administrative Fees	\$	56,661
Investment Management Fees	\$	79,395
Total Expenditures	\$	7,699,145
<b>Net Increase/Decrease</b>	<b>\$</b>	<b>15,578,313</b>
<b>Ending Balance January 31, 2023</b>	<b>\$</b>	<b>195,989,722</b>

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

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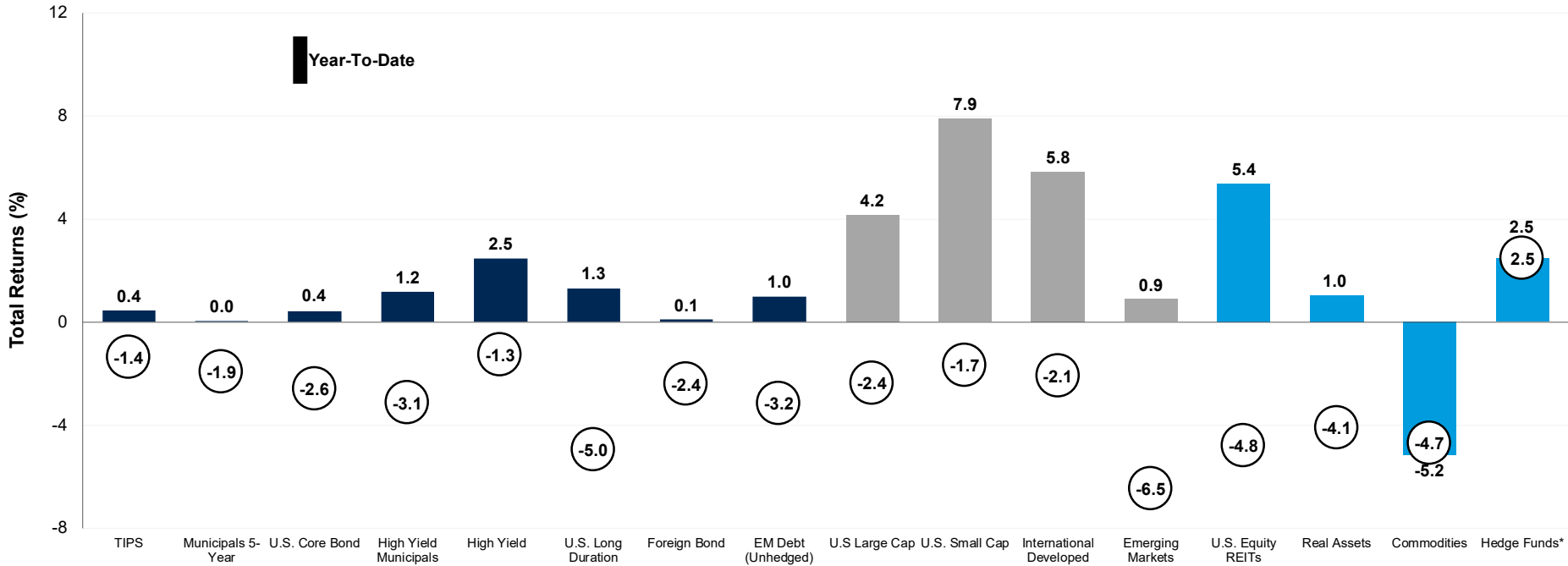
## Monthly Performance Update - February 2023

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*Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is risk of loss.*



# Asset Class Performance



Source: Morningstar Direct. As of February 28, 2023. \*Hedge fund returns are as of January 31, 2023.

## Fixed Income (February)

- Interest rates rose as market expectations “caught up” with Federal Reserve projections. A strong jobs report and a January inflation reading that was higher than expected influenced the reset.
- High yield spreads tightened modestly during the month and higher coupons helped to offset the negative price impact from interest rates leading to HY outpacing the broader fixed income market.
- Non-U.S. debt was not immune to rising rates, and a strengthening U.S. dollar was an added headwind.

## Equity (February)

- Elevated inflation and a strong labor market were drivers of lower equity returns, as investors digested the data and expectations of further Fed actions grew.
- A move higher in interest rates helped fuel a rally in the U.S. dollar, negatively impacting international performance for U.S. dollar-based investors.
- Emerging markets lagged developed, as China and Brazil, two large components of the benchmark came under pressure.

## Real Asset / Alternatives (February)

- REITs took a step back alongside the broader equity market, weakness in office and lodging were large detractors.
- The commodity complex declined in the month. All underlying sub-sectors were negative, with particular weakness in industrial metals.
- + Hedge funds, reported on a month lag, had a positive January. Long-short managers benefitted from the risk on market last month.

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.

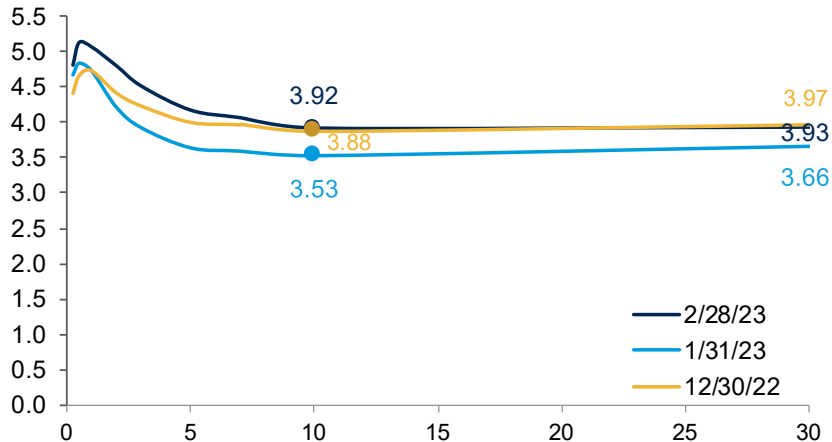
Indices cannot be invested in directly.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

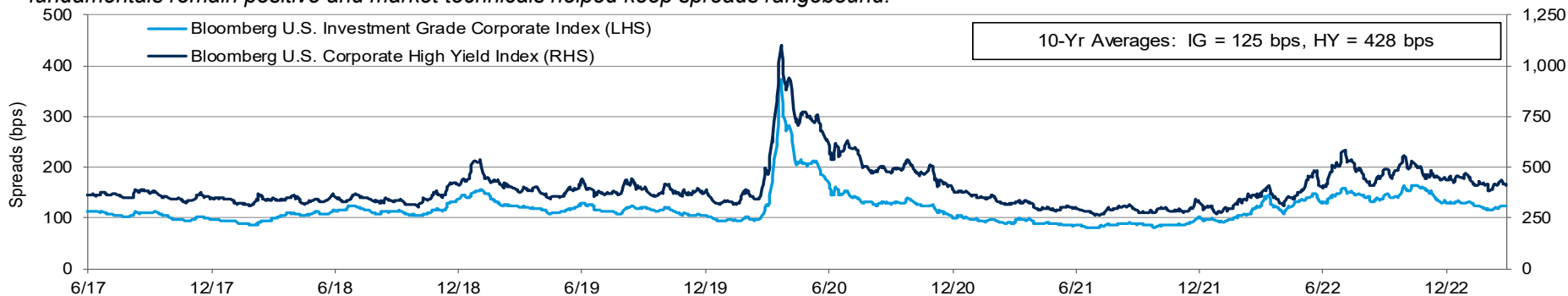
Rates rose across the yield curve and the curve became more inverted (10yr – 2yr spread) as the Federal Reserve raised its target by 25 basis points. Higher than expected inflation in January and a strong job market fueled the move in rates.



Source: FactSet. As of February 28, 2023.

## Credit Market Spreads – Trailing 5 Years

Corporate credit spreads ended the month essentially where they began, with modest widening of investment grade spreads (+7 bps) and slight tightening of high yield spreads (-8 bps). Despite slowing earnings growth and the prospect of higher terminal rates than the market originally thought, overall fundamentals remain positive and market technicals helped keep spreads rangebound.



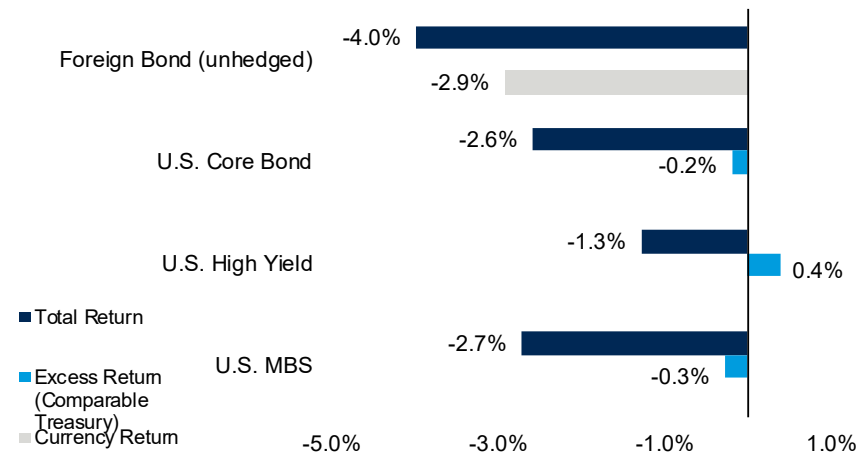
Source: FactSet. As of February 28, 2023.

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.

## Index Performance Attribution (February 2023)

Favorable fundamentals in the high yield space – declining leverage, high interest coverage ratios – helped the sector outperform during February. A strengthening U.S. dollar negatively impacted non-U.S. debt.



Source: FactSet. As of February 28, 2023.

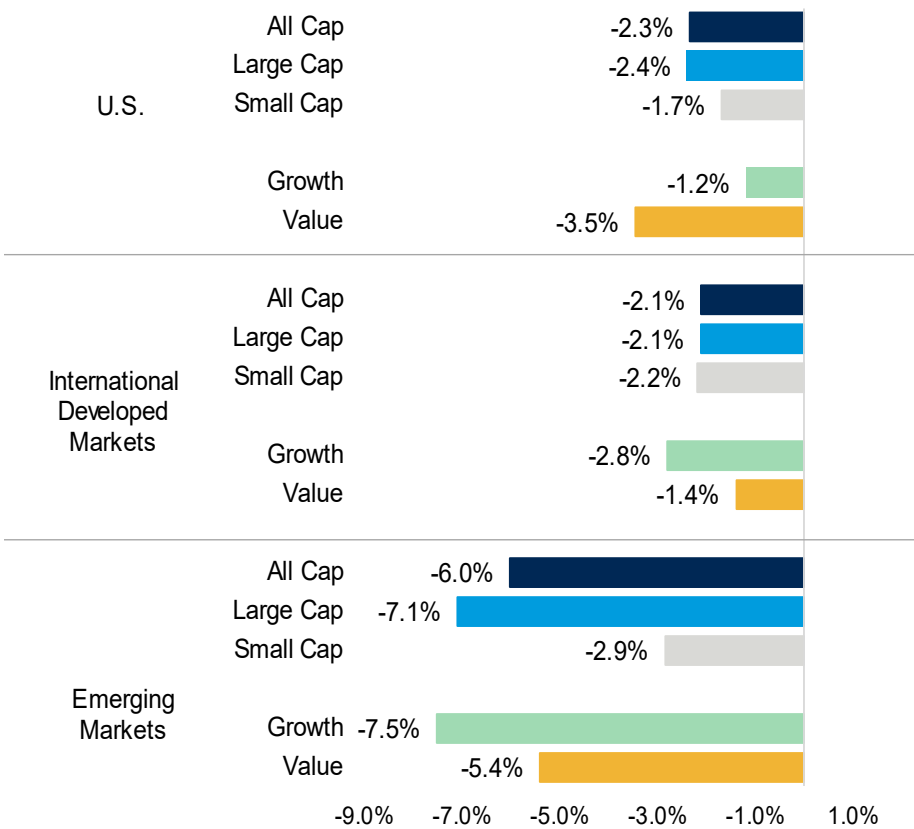




# Equity Market Update

## Market Capitalization & Style Performance (February 2023)

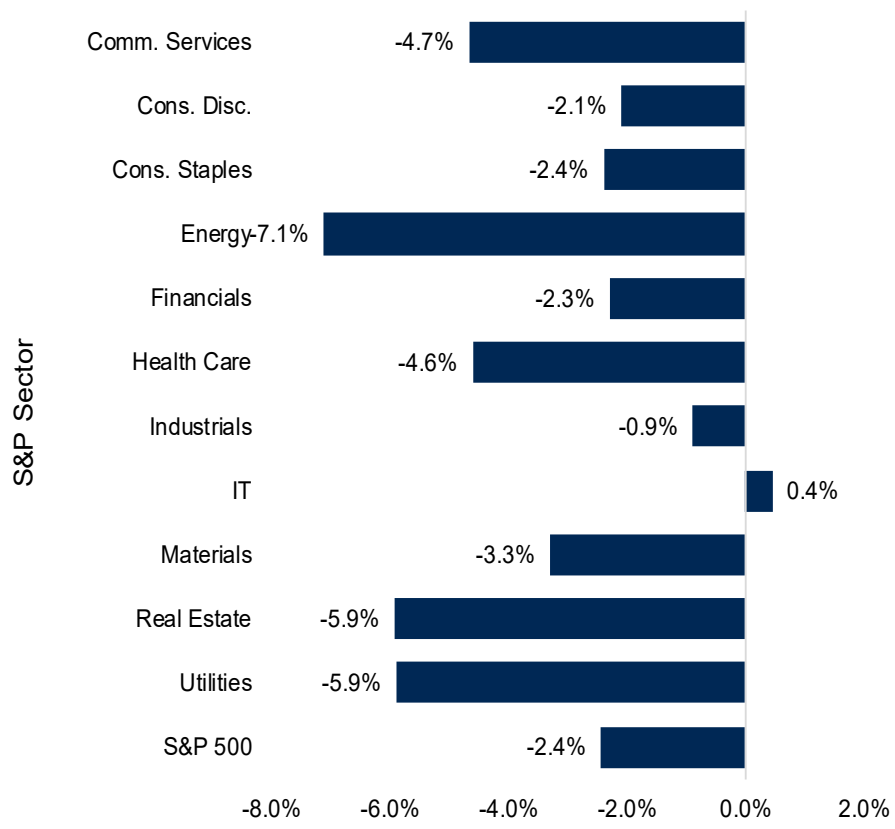
Growth stocks outperformed value stocks within the U.S., driven by relatively strong performance in technology. Abroad, value equities edged out growth. China was the main culprit of negative performance in emerging markets.



Source: Morningstar Direct. As of February 28, 2023.

## U.S. Equities – Returns by Sector (February 2023)

The information technology sector was the lone positive sector in the S&P 500 in February, with standout names such as NVIDIA, Apple and Microsoft driving returns. Energy, the standout sector from 2022, fell as commodities prices took a step back.



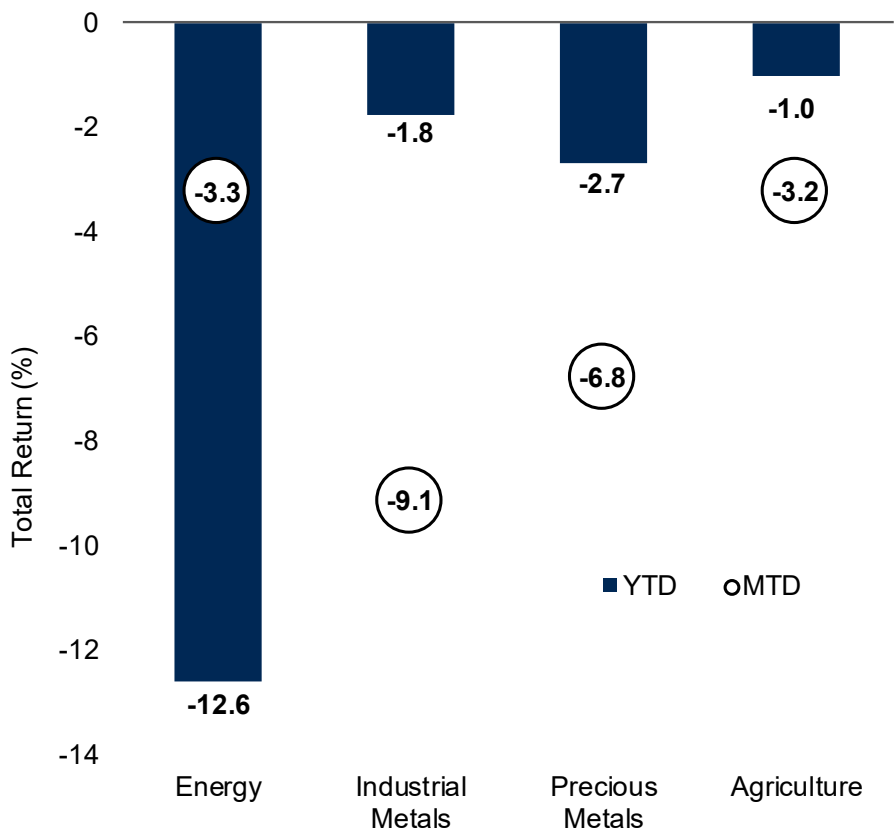
Source: Morningstar Direct. As of February 28, 2023.



# Real Asset Market Update

## Real Assets Performance (February 2023)

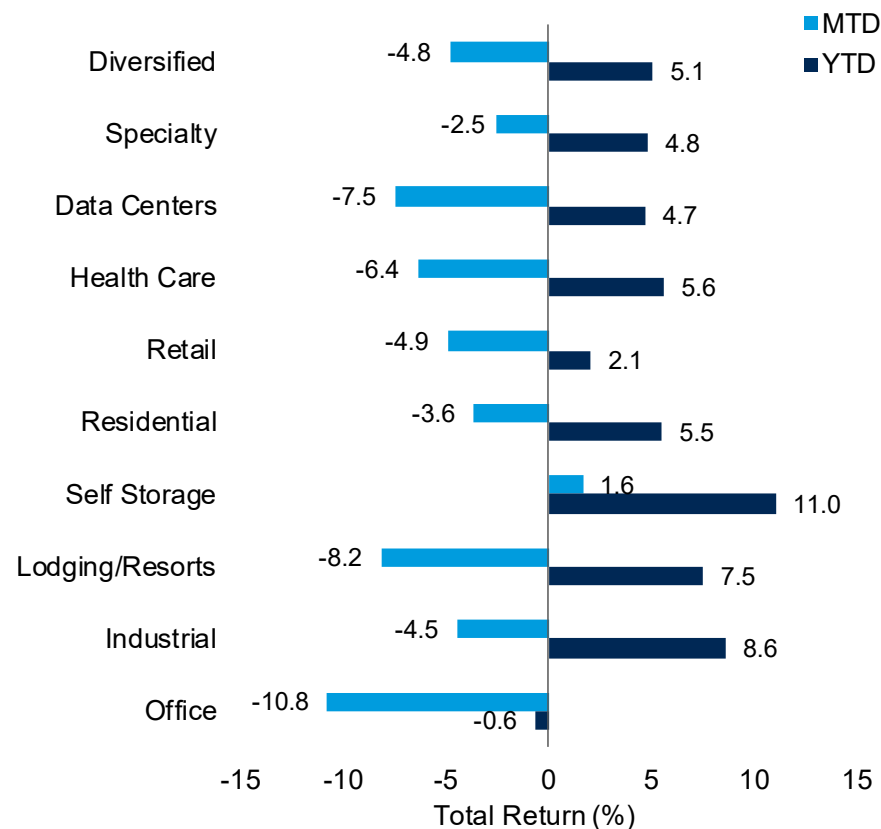
Commodities were broadly negative during February with metals and energy dragging returns lower. Falling electric automobile demand and projections of tighter monetary policy raising the opportunity cost of holding precious metals investments caused lithium and silver to fall, respectively.



Source: FactSet. As of February 28, 2023.

## REIT Sector Performance (February 2023)

REITs were not immune to the risk-off market environment during the month. A cooling housing market, rising interest rates, and concerns about office vacancy were headwinds for the asset class.



Source: FactSet. As of February 28, 2023.



# Financial Markets Performance

## Financial Markets Performance

Total Return as of February 28, 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%	0.7%	2.2%	0.8%	1.3%	1.1%	0.8%	0.6%
Bloomberg U.S. TIPS	-1.4%	0.4%	-10.4%	0.2%	2.6%	2.3%	1.2%	2.7%
Bloomberg Municipal Bond (5 Year)	-1.9%	0.0%	-2.5%	-0.9%	1.3%	1.1%	1.4%	2.8%
Bloomberg High Yield Municipal Bond	-3.1%	1.2%	-9.4%	-1.7%	3.1%	3.6%	3.5%	4.7%
Bloomberg U.S. Aggregate	-2.6%	0.4%	-9.7%	-3.8%	0.5%	0.7%	1.1%	2.6%
Bloomberg U.S. Corporate High Yield	-1.3%	2.5%	-5.5%	1.3%	2.9%	5.6%	4.1%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.8%	0.8%	-6.7%	-3.1%	0.7%	1.1%	2.2%	2.9%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.0%	-0.6%	-16.7%	-6.3%	-3.6%	-1.2%	-1.4%	0.1%
Bloomberg U.S. Long Gov / Credit	-5.0%	1.3%	-20.3%	-8.6%	0.1%	1.1%	1.9%	4.4%
JPMorgan GBI-EM Global Diversified	-3.2%	1.0%	-6.1%	-4.3%	-3.0%	1.5%	-2.0%	1.4%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-2.4%	3.7%	-7.7%	12.2%	9.8%	12.9%	12.3%	9.8%
Dow Jones Industrial Average	-3.9%	-1.1%	-1.6%	11.0%	7.8%	12.7%	11.3%	9.4%
NASDAQ Composite	-1.0%	9.6%	-16.0%	11.0%	10.5%	15.2%	14.9%	12.6%
Russell 3000	-2.3%	4.4%	-8.1%	11.8%	9.4%	12.7%	11.9%	9.7%
Russell 1000	-2.4%	4.2%	-8.2%	11.9%	9.7%	12.8%	12.1%	9.7%
Russell 1000 Growth	-1.2%	7.0%	-13.3%	12.1%	11.5%	15.0%	14.3%	11.6%
Russell 1000 Value	-3.5%	1.5%	-2.8%	11.0%	7.2%	10.2%	9.6%	7.7%
Russell Mid Cap	-2.4%	5.7%	-5.0%	11.5%	8.4%	11.4%	10.7%	9.5%
Russell Mid Cap Growth	-1.0%	7.7%	-8.3%	8.7%	8.7%	12.1%	11.5%	9.9%
Russell Mid Cap Value	-3.2%	4.6%	-3.4%	12.0%	7.3%	10.2%	9.6%	8.9%
Russell 2000	-1.7%	7.9%	-6.0%	10.1%	6.0%	10.5%	9.1%	8.5%
Russell 2000 Growth	-1.1%	8.8%	-7.9%	6.5%	5.1%	10.3%	9.3%	8.8%
Russell 2000 Value	-2.3%	7.0%	-4.4%	12.9%	6.4%	10.3%	8.5%	7.9%
MSCI ACWI	-2.9%	4.1%	-8.3%	8.8%	5.8%	9.8%	7.9%	5.7%
MSCI ACWI ex. U.S.	-3.5%	4.3%	-7.2%	5.3%	1.6%	6.7%	3.9%	2.3%
MSCI EAFE	-2.1%	5.8%	-3.1%	6.8%	2.6%	6.8%	4.8%	2.8%
MSCI EAFE Growth	-2.8%	5.5%	-7.2%	5.6%	3.5%	7.1%	5.6%	3.5%
MSCI EAFE Value	-1.4%	6.2%	0.6%	7.5%	1.3%	6.1%	3.8%	1.9%
MSCI EAFE Small Cap	-2.2%	5.1%	-9.7%	5.3%	0.7%	6.5%	6.1%	4.6%
MSCI Emerging Markets	-6.5%	0.9%	-15.3%	1.0%	-1.9%	6.3%	1.5%	1.1%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.5%	0.5%	6.3%	5.1%	3.8%	3.4%	2.6%	2.3%
FTSE NAREIT Equity REITs	-4.8%	5.4%	-11.7%	4.1%	7.4%	5.9%	6.6%	6.9%
S&P Real Assets	-4.1%	1.0%	-7.6%	4.0%	3.8%	5.6%	3.4%	4.0%
FTSE EPRA NAREIT Developed	-4.4%	4.3%	-14.3%	-0.2%	2.9%	4.0%	3.9%	3.7%
FTSE EPRA NAREIT Developed ex U.S.	-3.7%	2.6%	-17.8%	-4.9%	-1.5%	2.2%	1.4%	1.3%
Bloomberg Commodity Total Return	-4.7%	-5.2%	-4.7%	15.5%	5.3%	6.2%	-1.6%	-4.0%
HFRI Fund of Funds Composite*	2.5%	2.5%	-0.4%	4.4%	3.0%	4.1%	3.5%	2.1%
HFRI Asset Weighted Composite*	0.5%	0.5%	1.7%	3.6%	3.0%	4.1%	3.8%	3.5%
Alerian MLP	-1.2%	5.3%	18.5%	19.3%	6.1%	7.0%	1.2%	5.8%

Sources: Morningstar, FactSet. As of February 28, 2023. \*Consumer Price Index and HFRI indexes as of January 31, 2023.

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.

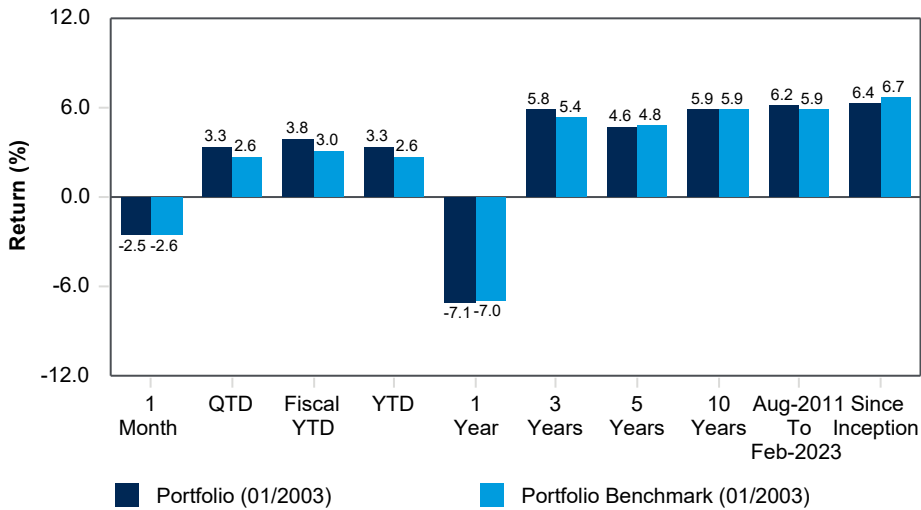


# Portfolio Dashboard

Glastonbury Retirement Income Plan

As of February 28, 2023

## Historical Performance



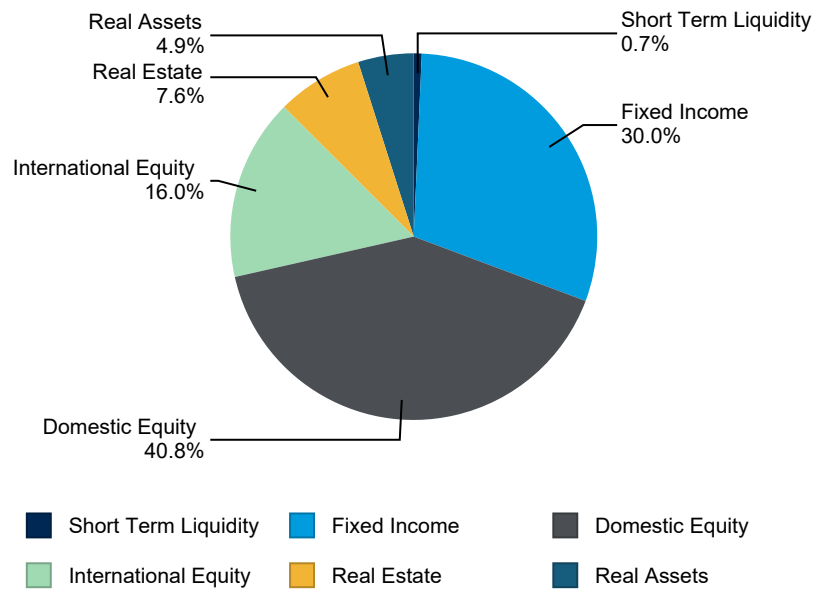
## Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	193,783,401	183,728,690	178,702,173	183,728,690	203,317,075
Net Contributions	-1,010,142	-1,927,520	2,540,128	-1,927,520	-848,660
Gain/Loss	-4,912,979	6,059,110	6,617,979	6,059,110	-14,608,134
Ending Market Value	187,860,280	187,860,280	187,860,280	187,860,280	187,860,280

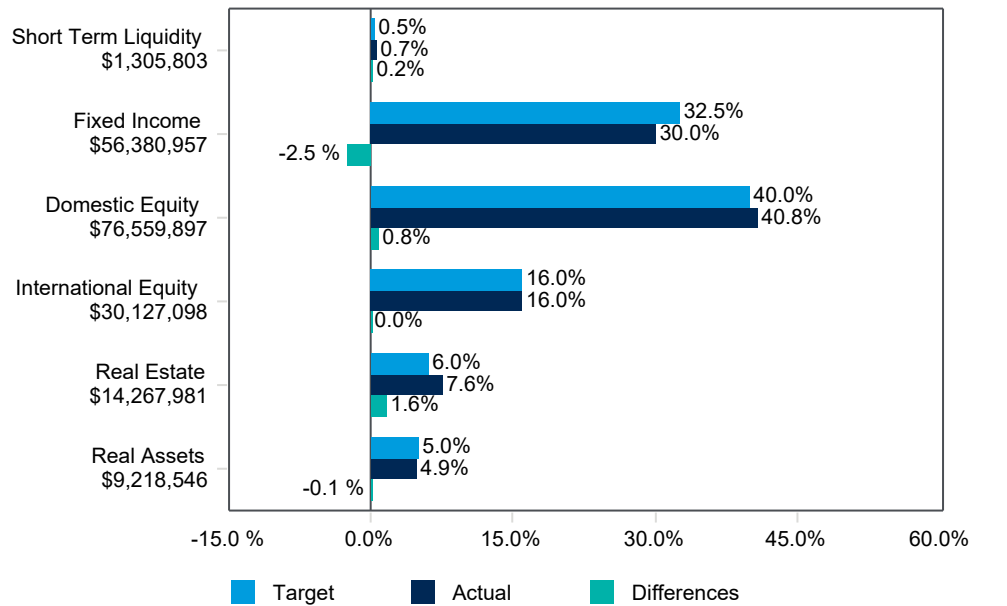
## Current Benchmark Composition

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 February 28, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury Retirement Income Plan</b>	<b>187,860,280</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>1,305,803</b>	<b>0.7</b>	<b>0.5</b>	<b>0.2</b>
All Spring Government Money Market	1,305,803	0.7	0.5	0.2
<b>Fixed Income</b>	<b>56,380,957</b>	<b>30.0</b>	<b>32.5</b>	<b>-2.5</b>
Metropolitan West Total Return Bond PI	23,923,734	12.7	13.8	-1.0
BlackRock Total Return Fund K	24,499,013	13.0	13.8	-0.7
BlackRock Strategic Income Opportunities Fund K	7,958,210	4.2	5.0	-0.8
<b>Domestic Equity</b>	<b>76,559,897</b>	<b>40.8</b>	<b>40.0</b>	<b>0.8</b>
Vanguard Institutional Index Fund Instl	54,086,473	28.8	28.0	0.8
SPDR Portfolio S&P 400 Mid Cap ETF	5,646,777	3.0	4.0	-1.0
Earnest Partners SMID Cap Value CIT	13,988,066	7.4	6.0	1.4
SPDR Portfolio S&P 600 Small Cap ETF	2,838,580	1.5	2.0	-0.5
<b>International Equity</b>	<b>30,127,098</b>	<b>16.0</b>	<b>16.0</b>	<b>0.0</b>
Causeway International Value Instl	11,356,609	6.0	5.5	0.5
Vanguard International Growth Adm	9,054,563	4.8	5.5	-0.7
Cape Ann Global Developing Markets	6,330,075	3.4	3.0	0.4
GQG Partners Emerging Markets Equity R6	3,385,850	1.8	2.0	-0.2
<b>Real Estate</b>	<b>14,267,981</b>	<b>7.6</b>	<b>6.0</b>	<b>1.6</b>
Barings Core Property Fund LP	14,267,981	7.6	6.0	1.6
<b>Real Assets</b>	<b>9,218,546</b>	<b>4.9</b>	<b>5.0</b>	<b>-0.1</b>
DWS RREEF Real Assets Fund Instl	9,218,546	4.9	5.0	-0.1



# Manager Performance

Glastonbury Retirement Income Plan

As of February 28, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Feb-2023	Since Inception	Inception Date
<b>Glastonbury Retirement Income Plan</b>	<b>187,860,280</b>	<b>100.0</b>	<b>-2.5</b>	<b>3.3</b>	<b>3.8</b>	<b>3.3</b>	<b>-7.1</b>	<b>5.8</b>	<b>4.6</b>	<b>5.9</b>	<b>6.2</b>	<b>6.4</b>	<b>01/2003</b>
<i>Blended Benchmark</i>			-2.6	2.6	3.0	2.6	-7.0	5.4	4.8	5.9	5.9	6.7	
<b>All Spring Government Money Market</b>	<b>1,305,803</b>	<b>0.7</b>	<b>0.3</b>	<b>0.7</b>	<b>1.7</b>	<b>0.7</b>	<b>1.9</b>	<b>0.6</b>	<b>1.1</b>	<b>0.7</b>	<b>0.6</b>	<b>0.6</b>	<b>08/2011</b>
<i>90 Day U.S. Treasury Bill</i>			0.3	0.6	2.0	0.6	2.1	0.8	1.3	0.8	0.7	0.7	
<b>Fixed Income</b>	<b>56,380,957</b>	<b>30.0</b>	<b>-2.6</b>	<b>0.9</b>	<b>-1.9</b>	<b>0.9</b>	<b>-11.1</b>	<b>-4.5</b>	<b>-0.5</b>	<b>0.7</b>	<b>1.5</b>	<b>2.3</b>	<b>01/2010</b>
<i>Fixed Income Benchmark</i>			-2.6	0.4	-2.5	0.4	-10.2	-4.0	0.0	0.8	1.1	2.1	
<b>Metropolitan West Total Return Bond PI</b>	<b>23,923,734</b>	<b>12.7</b>	<b>-3.0</b>	<b>0.6</b>	<b>-2.9</b>	<b>0.6</b>	<b>-11.3</b>	<b>-3.7</b>	<b>0.7</b>	<b>1.3</b>	<b>2.3</b>	<b>2.3</b>	<b>08/2011</b>
<i>Blmbg. U.S. Aggregate</i>			-2.6	0.4	-2.6	0.4	-9.7	-3.8	0.5	1.1	1.6	1.6	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.4	1.0	-1.5	1.0	-10.0	-3.1	0.7	1.3	1.9	1.9	
Metropolitan West Total Return Bond PI Rank			94	88	88	88	87	74	52	45	32	32	
<b>BlackRock Total Return Fund K</b>	<b>24,499,013</b>	<b>13.0</b>	<b>-2.5</b>	<b>1.2</b>	<b>-1.6</b>	<b>1.2</b>	<b>-9.6</b>	<b>-3.1</b>	<b>0.9</b>	<b>1.8</b>	<b>2.6</b>	<b>1.2</b>	<b>06/2015</b>
<i>Blmbg. U.S. Aggregate</i>			-2.6	0.4	-2.6	0.4	-9.7	-3.8	0.5	1.1	1.6	0.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.4	1.0	-1.5	1.0	-10.0	-3.1	0.7	1.3	1.9	1.0	
BlackRock Total Return Fund K Rank			70	29	53	29	41	48	40	21	18	37	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>7,958,210</b>	<b>4.2</b>	<b>-1.3</b>	<b>0.9</b>	<b>0.7</b>	<b>0.9</b>	<b>-2.6</b>	<b>0.8</b>	<b>1.9</b>	<b>2.4</b>	<b>2.7</b>	<b>0.9</b>	<b>01/2023</b>
<i>Blmbg. U.S. Aggregate</i>			-2.6	0.4	-2.6	0.4	-9.7	-3.8	0.5	1.1	1.6	0.4	
IM Alternative Credit Focus (MF) Median			-1.0	1.6	1.9	1.6	-3.8	-0.1	1.3	1.3	1.6	1.6	
BlackRock Strategic Income Opportunities Fund K Rank			70	62	62	62	33	45	28	23	2	62	
<b>Domestic Equity</b>	<b>76,559,897</b>	<b>40.8</b>	<b>-2.3</b>	<b>4.7</b>	<b>8.3</b>	<b>4.7</b>	<b>-7.4</b>	<b>11.9</b>	<b>9.2</b>	<b>11.7</b>	<b>11.7</b>	<b>12.2</b>	<b>01/2010</b>
<i>Domestic Equity Hybrid</i>			-2.3	4.4	6.9	4.4	-8.1	11.8	9.4	11.9	12.0	12.2	
<b>Vanguard Institutional Index Fund Instl</b>	<b>54,086,473</b>	<b>28.8</b>	<b>-2.4</b>	<b>3.7</b>	<b>6.1</b>	<b>3.7</b>	<b>-7.7</b>	<b>12.1</b>	<b>9.8</b>	<b>12.2</b>	<b>12.3</b>	<b>12.3</b>	<b>08/2011</b>
<i>S&amp;P 500</i>			-2.4	3.7	6.1	3.7	-7.7	12.1	9.8	12.3	12.4	12.4	
IM U.S. Large Cap Core Equity (MF) Median			-2.5	3.5	6.0	3.5	-8.2	11.4	9.0	11.3	11.3	11.3	
Vanguard Institutional Index Fund Instl Rank			46	45	47	45	41	24	24	15	13	13	
<b>SPDR Portfolio S&amp;P 400 Mid Cap ETF</b>	<b>5,646,777</b>	<b>3.0</b>	<b>-1.8</b>	<b>7.2</b>	<b>15.9</b>	<b>7.2</b>	<b>-0.6</b>	<b>14.4</b>	<b>8.5</b>	<b>11.8</b>	<b>11.9</b>	<b>7.2</b>	<b>01/2023</b>
<i>S&amp;P MidCap 400 Index</i>			-1.8	7.2	15.9	7.2	-0.6	14.5	8.6	10.7	10.9	7.2	
IM U.S. Mid Cap Core Equity (MF) Median			-2.3	5.1	10.9	5.1	-2.9	11.8	7.3	9.3	9.3	5.1	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			26	13	3	13	24	13	25	2	2	13	

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 February 28, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Feb-2023	Since Inception	Inception Date
<b>Earnest Partners SMID Cap Value CIT</b>	<b>13,988,066</b>	<b>7.4</b>	<b>-2.3</b>	<b>7.1</b>	<b>16.5</b>	<b>7.1</b>	<b>-0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20.2</b>	<b>10/2020</b>
<i>Russell 2500 Value Index</i>			-2.8	6.9	11.5	6.9	-3.7	12.7	7.0	8.8	9.4	19.1	
IM U.S. SMID Cap Value Equity (MF) Median			-2.2	6.2	13.9	6.2	0.1	15.3	7.6	9.0	9.4	25.4	
Earnest Partners SMID Cap Value CIT Rank			70	28	23	28	61	-	-	-	-	70	
<b>SPDR Portfolio S&amp;P 600 Small Cap ETF</b>	<b>2,838,580</b>	<b>1.5</b>	<b>-1.2</b>	<b>8.1</b>	<b>11.9</b>	<b>8.1</b>	<b>-3.5</b>	<b>13.9</b>	<b>7.8</b>	<b>-</b>	<b>-</b>	<b>8.1</b>	<b>01/2023</b>
<i>S&amp;P SmallCap 600 Index</i>			-1.2	8.1	11.9	8.1	-3.5	13.8	7.9	10.9	11.2	8.1	
IM U.S. Small Cap Core Equity (MF) Median			-1.2	7.9	12.9	7.9	-3.7	13.2	6.8	9.0	9.2	7.9	
SPDR Portfolio S&P 600 Small Cap ETF Rank			51	42	66	42	47	39	26	-	-	42	
<b>International Equity</b>	<b>30,127,098</b>	<b>16.0</b>	<b>-3.6</b>	<b>7.1</b>	<b>10.7</b>	<b>7.1</b>	<b>-6.0</b>	<b>8.4</b>	<b>3.2</b>	<b>5.1</b>	<b>4.9</b>	<b>5.1</b>	<b>01/2010</b>
<i>MSCI AC World ex USA (Net)</i>			-3.5	4.3	7.4	4.3	-7.2	5.3	1.6	3.9	3.5	4.1	
<b>Causeway International Value Instl</b>	<b>11,356,609</b>	<b>6.0</b>	<b>-0.8</b>	<b>10.3</b>	<b>19.7</b>	<b>10.3</b>	<b>5.4</b>	<b>11.0</b>	<b>3.7</b>	<b>5.1</b>	<b>5.0</b>	<b>3.8</b>	<b>04/2018</b>
<i>MSCI EAFE Value Index (Net)</i>			-1.4	6.2	14.1	6.2	0.6	7.5	1.3	3.8	3.6	1.8	
IM International Large Cap Value Equity (MF) Median			-2.3	6.6	13.6	6.6	-1.0	7.2	1.7	4.1	3.6	1.9	
Causeway International Value Instl Rank			1	1	1	1	1	6	11	7	8	15	
<b>Vanguard International Growth Adm</b>	<b>9,054,563</b>	<b>4.8</b>	<b>-5.3</b>	<b>6.7</b>	<b>7.9</b>	<b>6.7</b>	<b>-13.2</b>	<b>7.3</b>	<b>5.2</b>	<b>8.2</b>	<b>7.4</b>	<b>7.4</b>	<b>08/2011</b>
<i>MSCI AC World ex USA Growth (Net)</i>			-4.3	3.8	6.2	3.8	-10.6	3.8	2.2	4.7	4.1	4.1	
IM International Large Cap Growth Equity (MF) Median			-3.4	5.0	9.5	5.0	-7.5	5.6	2.7	5.0	4.7	4.7	
Vanguard International Growth Adm Rank			97	11	66	11	91	12	20	2	4	4	
<b>Cape Ann Global Developing Markets</b>	<b>6,330,075</b>	<b>3.4</b>	<b>-5.6</b>	<b>5.6</b>	<b>5.1</b>	<b>5.6</b>	<b>-8.5</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.0</b>	<b>12/2018</b>
<i>MSCI Emerging Markets Value (Net)</i>			-5.4	1.4	-0.9	1.4	-12.6	2.4	-2.0	0.3	-0.2	0.6	
IM Emerging Markets Equity (MF) Median			-6.2	2.2	-0.4	2.2	-14.6	0.5	-1.9	1.4	0.8	1.9	
Cape Ann Global Developing Markets Rank			39	4	19	4	9	20	-	-	-	30	
<b>GQG Partners Emerging Markets Equity R6</b>	<b>3,385,850</b>	<b>1.8</b>	<b>-4.0</b>	<b>0.7</b>	<b>-3.2</b>	<b>0.7</b>	<b>-13.3</b>	<b>4.1</b>	<b>0.6</b>	<b>-</b>	<b>-</b>	<b>0.7</b>	<b>01/2023</b>
<i>MSCI Emerging Markets Growth (Net)</i>			-7.5	0.4	-3.3	0.4	-17.8	-0.5	-1.8	2.7	2.1	0.4	
IM Emerging Markets Equity (MF) Median			-6.2	2.2	-0.4	2.2	-14.6	0.5	-1.9	1.4	0.8	2.2	
GQG Partners Emerging Markets Equity R6 Rank			16	85	80	85	42	18	17	-	-	85	
<b>Real Estate</b>	<b>14,267,981</b>	<b>7.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.8</b>	<b>0.0</b>	<b>2.1</b>	<b>6.6</b>	<b>6.4</b>	<b>7.9</b>	<b>7.0</b>	<b>8.2</b>	<b>01/2010</b>
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	0.0	-4.9	0.0	6.5	9.0	7.7	9.1	9.2	9.9	
<b>Barings Core Property Fund LP</b>	<b>14,267,981</b>	<b>7.6</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.8</b>	<b>0.0</b>	<b>2.1</b>	<b>6.6</b>	<b>6.4</b>	<b>7.8</b>	<b>-</b>	<b>7.8</b>	<b>07/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	0.0	-4.9	0.0	6.5	9.0	7.7	9.1	9.2	9.0	

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 February 28, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Feb-2023	Since Inception	Inception Date
<b>Real Assets</b>	<b>9,218,546</b>	<b>4.9</b>	<b>-5.0</b>	<b>-0.4</b>	<b>-2.7</b>	<b>-0.4</b>	<b>-4.7</b>	<b>6.7</b>	<b>2.8</b>	<b>-0.7</b>	<b>-</b>	<b>0.2</b>	<b>10/2011</b>
<i>Glatonbury Real Assets Benchmark</i>			<i>-4.5</i>	<i>0.8</i>	<i>-0.3</i>	<i>0.8</i>	<i>-1.6</i>	<i>7.0</i>	<i>4.4</i>	<i>0.7</i>	<i>-</i>	<i>1.3</i>	
<b>DWS RREEF Real Assets Fund Instl</b>	<b>9,218,546</b>	<b>4.9</b>	<b>-5.0</b>	<b>-0.4</b>	<b>-3.1</b>	<b>-0.4</b>	<b>-8.5</b>	<b>7.2</b>	<b>6.9</b>	<b>4.2</b>	<b>4.0</b>	<b>-0.4</b>	<b>01/2023</b>
<i>DWS Real Assets Benchmark</i>			<i>-4.5</i>	<i>0.8</i>	<i>-0.5</i>	<i>0.8</i>	<i>-6.7</i>	<i>6.2</i>	<i>4.8</i>	<i>3.6</i>	<i>3.8</i>	<i>0.8</i>	

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Funds may include returns of an equivalent share class with a longer return history if period includes dates prior to the fund's inception. Returns are net of fees unless otherwise stated. The fund's inception date represents the first month the client made the investment. Composite performance includes all funds held in the composite since inception. Inception dates for asset class composites reflect the start date at which these returns could be calculated using historical and existing system capabilities and may vary from the inception dates of underlying component strategies.



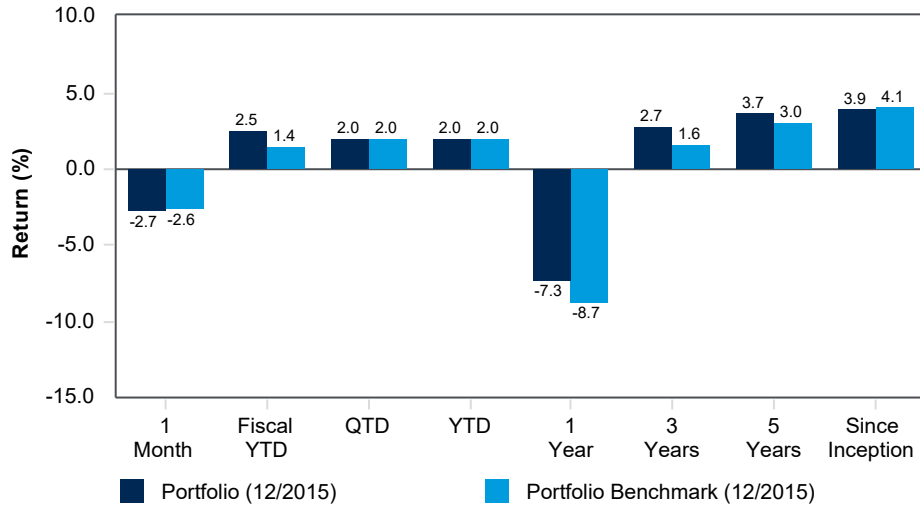


# Portfolio Dashboard

Glastonbury New Hires Plan

As of February 28, 2023

## Historical Performance



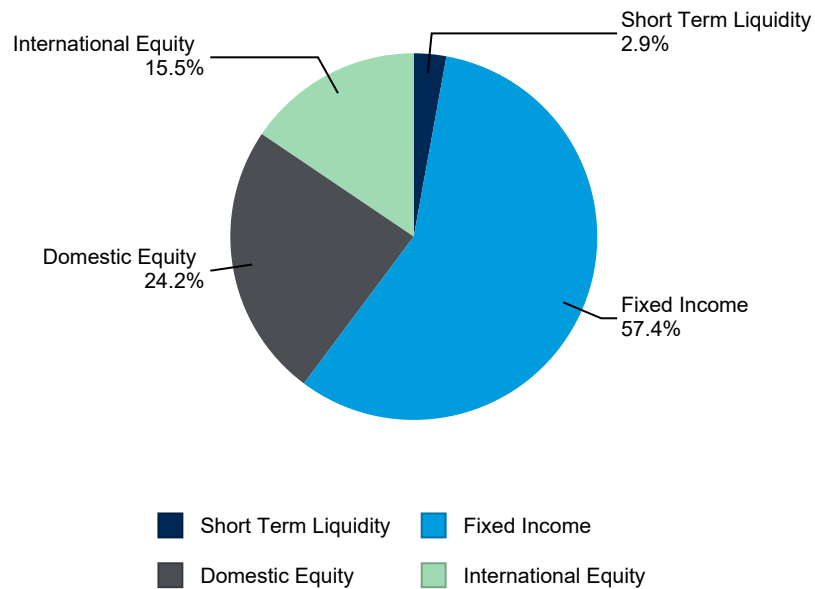
## Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	2,206,332	2,096,325	1,699,556	2,096,325	1,821,778
Net Contributions	21,801	31,947	440,618	31,947	496,824
Gain/Loss	-59,379	40,483	28,580	40,483	-149,846
Ending Market Value	2,168,755	2,168,755	2,168,755	2,168,755	2,168,755

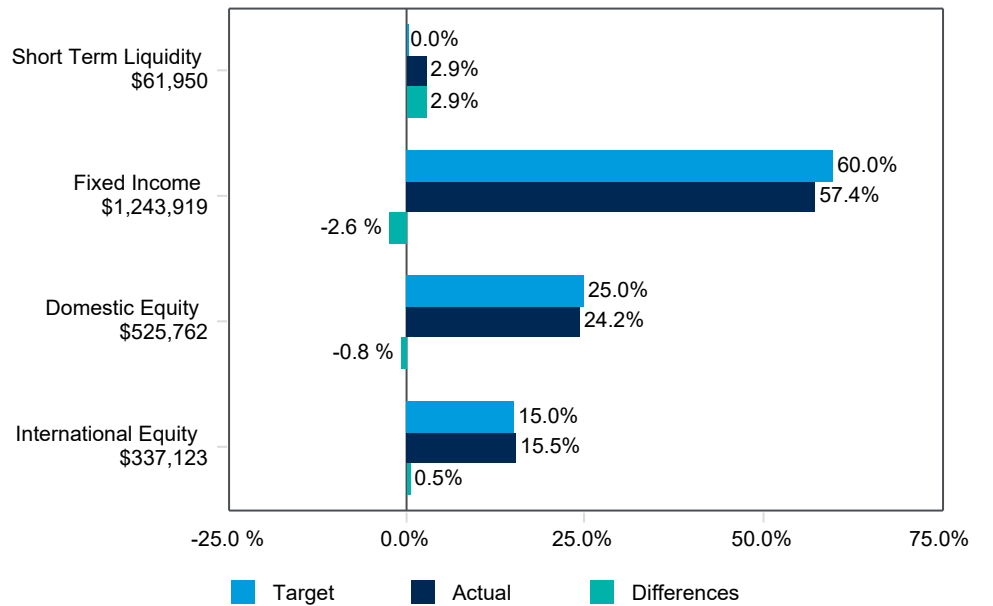
## Current Benchmark Composition

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 February 28, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury New Hires Plan</b>	<b>2,168,755</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>61,950</b>	<b>2.9</b>	<b>0.0</b>	<b>2.9</b>
All Spring Government Money Market	61,950	2.9	0.0	2.9
<b>Fixed Income</b>	<b>1,243,919</b>	<b>57.4</b>	<b>60.0</b>	<b>-2.6</b>
Vanguard Total Bond Market Index Adm	1,243,919	57.4	60.0	-2.6
<b>Domestic Equity</b>	<b>525,762</b>	<b>24.2</b>	<b>25.0</b>	<b>-0.8</b>
Vanguard Total Stock Market Index Adm	525,762	24.2	25.0	-0.8
<b>International Equity</b>	<b>337,123</b>	<b>15.5</b>	<b>15.0</b>	<b>0.5</b>
Vanguard Total International Stock Index Adm	337,123	15.5	15.0	0.5



# Manager Performance

Glastonbury New Hires Plan

As of February 28, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Glastonbury New Hires Plan</b>	<b>2,168,755</b>	<b>100.0</b>	<b>-2.7</b>	<b>2.0</b>	<b>2.0</b>	<b>2.5</b>	<b>-7.3</b>	<b>2.7</b>	<b>3.7</b>	<b>-</b>	<b>3.9</b>	<b>12/2015</b>
<i>New Hires Blended Benchmark</i>			-2.6	2.0	2.0	1.4	-8.7	1.6	3.0	-	4.1	
<i>New Hires Secondary Benchmark</i>			-1.7	1.5	1.5	1.7	-4.8	1.2	2.3	-	2.9	
<b>Short Term Liquidity</b>	<b>61,950</b>	<b>2.9</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>2.1</b>	<b>2.2</b>	<b>0.8</b>	<b>1.2</b>	<b>-</b>	<b>1.0</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.3	0.6	0.6	2.0	2.1	0.8	1.3	0.8	1.1	
<b>All Spring Government Money Market</b>	<b>61,950</b>	<b>2.9</b>	<b>0.3</b>	<b>0.7</b>	<b>0.7</b>	<b>2.1</b>	<b>2.2</b>	<b>0.8</b>	<b>1.2</b>	<b>-</b>	<b>1.0</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.3	0.6	0.6	2.0	2.1	0.8	1.3	0.8	1.1	
<b>Fixed Income</b>	<b>1,243,919</b>	<b>57.4</b>	<b>-2.5</b>	<b>0.6</b>	<b>0.6</b>	<b>-2.5</b>	<b>-9.7</b>	<b>-3.8</b>	<b>0.5</b>	<b>-</b>	<b>0.9</b>	<b>12/2015</b>
<i>Blmbg. U.S. Aggregate</i>			-2.6	0.4	0.4	-2.6	-9.7	-3.8	0.5	1.1	0.9	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1,243,919</b>	<b>57.4</b>	<b>-2.5</b>	<b>0.6</b>	<b>0.6</b>	<b>-2.5</b>	<b>-9.7</b>	<b>-3.8</b>	<b>0.5</b>	<b>1.1</b>	<b>0.9</b>	<b>12/2015</b>
<i>Blmbg. U.S. Aggregate</i>			-2.6	0.4	0.4	-2.6	-9.7	-3.8	0.5	1.1	0.9	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	0.8	0.8	-2.3	-10.0	-3.6	0.5	1.1	0.9	
Vanguard Total Bond Market Index Adm Rank			60	74	74	65	34	66	44	53	57	
<b>Domestic Equity</b>	<b>525,762</b>	<b>24.2</b>	<b>-2.3</b>	<b>4.4</b>	<b>4.4</b>	<b>6.9</b>	<b>-8.2</b>	<b>11.7</b>	<b>9.3</b>	<b>-</b>	<b>10.9</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			-2.3	4.4	4.4	6.9	-8.2	11.7	9.4	11.8	10.9	
<b>Vanguard Total Stock Market Index Adm</b>	<b>525,762</b>	<b>24.2</b>	<b>-2.3</b>	<b>4.4</b>	<b>4.4</b>	<b>6.9</b>	<b>-8.2</b>	<b>11.7</b>	<b>9.3</b>	<b>11.8</b>	<b>10.9</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			-2.3	4.4	4.4	6.9	-8.2	11.7	9.4	11.8	10.9	
IM U.S. Multi-Cap Core Equity (MF) Median			-2.5	3.9	3.9	7.2	-7.2	11.1	8.2	10.5	9.5	
Vanguard Total Stock Market Index Adm Rank			38	36	36	56	66	37	26	17	18	
<b>International Equity</b>	<b>337,123</b>	<b>15.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>3.9</b>	<b>6.6</b>	<b>-7.4</b>	<b>5.4</b>	<b>1.8</b>	<b>-</b>	<b>5.1</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			-3.4	4.2	4.2	7.5	-7.3	5.8	1.8	4.3	5.2	
<b>Vanguard Total International Stock Index Adm</b>	<b>337,123</b>	<b>15.5</b>	<b>-4.2</b>	<b>3.9</b>	<b>3.9</b>	<b>6.6</b>	<b>-7.4</b>	<b>5.4</b>	<b>1.8</b>	<b>4.2</b>	<b>5.1</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			-3.4	4.2	4.2	7.5	-7.3	5.8	1.8	4.3	5.2	
IM International Large Cap Core Equity (MF) Median			-3.0	5.3	5.3	10.6	-4.5	6.0	2.2	4.1	4.3	
Vanguard Total International Stock Index Adm Rank			88	86	86	84	78	59	63	42	34	

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 February 28, 2023

Account Name	From Date	To Date	Benchmark Composition
<b>Blended Benchmark</b>	<b>01/2023</b>	<b>Present</b>	<b>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</b>
	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
<b>Glatonbury Real Assets Benchmark</b>	<b>01/2023</b>	<b>Present</b>	<b>100.0% DWS Real Assets Benchmark</b>
	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
<b>Glatonbury New Hires Plan</b>	<b>06/2020</b>	<b>Present</b>	<b>60.0% Blmbg. U.S. Aggregate, 25.0% CRSP US Total Market Spliced Index, 15.0% FTSE Global All Cap ex US Spliced Index</b>
	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
<b>New Hires Secondary Benchmark</b>	<b>12/2015</b>	<b>Present</b>	<b>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)</b>



# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## 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**

February 17, 2023

**To:** Board of Finance  
Richard J. Johnson, Town Manager

**From:**  Narae McManus, Controller

**Subject:** Monthly Investment Status

**Pooled Investments**

The Town's pooled cash investment balances at January 31, 2023 were \$144,777,357. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	90,876,186	4.30	
Citizens Bank	5,319	0.10	
Northern Capital Investment Account	13,929,033	0.15-4.35	Est. current accrued interest \$35,628
Northern Capital Sewer Funds	9,604,491	0.25-4.45	Est. current accrued interest \$15,031
Treasury Bills – LPL Financials	16,998,372	3.09-4.27	Matures Feb 2023 – March 2023
M&T Bank Investments	2,574,703	1.80	
Liberty Bank Investments	274,950	0.90	
TD Bank Investments	502,428	1.54	
TD Bank CD	5,000,000	4.63	Matures 5/26/23
TD Bank CD	5,011,875	3.02	Matures 2/13/23
<b>Total</b>	<b><u>\$144,777,357</u></b>		

**General Fund Earnings**

- The General Fund portion of pooled investments at January 31 was \$106.5 million.
- As of January 31, the General Fund has realized investment earnings of \$1,025,311.
- As of January 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 \$43,720.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment Earnings July-Jan	Percent of Budget
2022	\$195,000	80,079	41.07%
2023	620,000	1,025,311	165.37%

Cc: Keri Rowley, Director of Finance

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

<b>BOF 3/15/23</b> <b>Item # 5</b>
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March 8, 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 Eight Months Ended February 28th, 2023 (FY 2022/2023)

**Expenditure Summary:**

Through February 28<sup>th</sup>, 2023, encumbrances total \$47.1m and expenditures total \$109.6m. Combined, this represents 88% of the Town's revised general fund budget of \$178.93m. This compares to \$48.9m and \$106.7m respectively, or 90%, for the same period in the prior year.

The expenditure increase of \$2.9 m is driven by the BOE (+\$2.22m), Town (+\$431k), and Debt & Transfers (+\$208K). Excluding encumbrances, the Town's total percentage spent of 64% is trending slightly lower than last year's 65% at the end of the eighth month. Town Operations dollars spent increased \$431K and in line with the adopted budget. The following departments are being monitored and may need a transfer in to close out the fiscal year:

- Town Clerk
- Wells Turner Library
- Building Inspection
- Human Resources

Due to a large number of retirements in the fiscal year, there have been accrual payouts and cross training periods that were not anticipated or budgeted and may result in Town Clerk and Wells Turner Library ending the year in the red. Human Resources and Building Inspection are also trending higher than budgeted at this point in the fiscal year. Both of these departments have unbudgeted salary costs that are causing expenses to be higher than expected. Although there are four departments on the watchlist, there are numerous departments that are recognizing savings due to staff vacancies and turnover. Some estimated notable savings are anticipated in Community Development, Revenue Collection and Highway. The increase in Debt and Transfers is reflective of the higher Capital Reserve Transfer of \$400k, \$500K transfer for Gideon Wells Roof but offset with savings in the OPEB contribution.

Below is an Expenditure & Transfer summary report through February 28th, 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 %
<b><u>2021/2022*</u></b>				
<b>Town</b>	\$ 46,761,394	\$ 30,498,448	\$ 8,974,326	81%
<b>Education</b>	113,549,684	66,922,468	\$ 36,587,830	88%
<b>Debt/Transfers</b>	13,206,742	9,287,752	\$ 3,386,194	96%
<b><u>2022/2023</u></b>				
<b>Town</b>	\$ 48,112,592	\$ 30,929,182	\$ 9,483,413	81%
<b>Education</b>	116,937,381	69,142,296	\$ 33,755,923	84%
<b>Debt/Transfers</b>	13,882,486	9,495,823	\$ 3,867,809	95%
	<b>\$ 178,932,459</b>	<b>\$ 109,567,301</b>	<b>\$ 47,107,145</b>	<b>87.56%</b>

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

	2021/2022	%	2022/2023	%
<b>ADMIN SERVICES</b>	\$ 4,407,693	58%	\$ 4,600,913	60%
<b>PUBLIC SAFETY</b>	\$ 10,978,664	57%	\$ 11,174,050	55%
<b>PHYSICAL SERVICES</b>	\$ 4,576,553	47%	\$ 4,366,362	44%

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

**TOWN OF GLASTONBURY**  
**CURRENT YEAR EXPENDITURES BY DIVISION**  
**FY 2023 THROUGH FEBRUARY 28 2023**

**FUND 010 - GENERAL FUND**

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU FEBRUARY	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
<b>GENERAL GOVERNMENT</b>						
TOWN COUNCIL	154,692	166,042	129,160	3,658	33,224	80.0%
CUSTOMER SERVICE	67,554	67,554	37,935	20,903	8,717	87.1%
TOWN MANAGER	814,047	824,164	464,576	185,735	173,853	78.9%
HUMAN RESOURCES	732,741	732,741	516,865	145,665	70,211	90.4%
FACILITIES MAINTENANCE	1,967,540	1,975,006	1,200,661	335,098	439,247	77.8%
<b>TOTAL GENERAL GOVERNMENT</b>	<b>3,736,574</b>	<b>3,765,508</b>	<b>2,349,197</b>	<b>691,059</b>	<b>725,251</b>	<b>80.7%</b>
<b>COMMUNITY DEVELOPMENT</b>						
COMMUNITY DEVELOPMENT	747,452	747,452	438,319	145,767	163,366	78.1%
BUILDING INSPECTION	593,540	617,540	437,340	145,026	35,173	94.3%
FIRE MARSHAL	375,417	399,339	289,827	57,352	52,161	86.9%
HEALTH	792,325	792,325	539,075	168,985	84,264	89.4%
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<b>2,508,734</b>	<b>2,556,656</b>	<b>1,704,562</b>	<b>517,130</b>	<b>334,965</b>	<b>86.9%</b>
<b>ADMINISTRATIVE SERVICES</b>						
FINANCIAL ADMINISTRATION	789,114	769,614	483,959	200,857	84,797	89.0%
INFORMATION TECHNOLOGY	1,037,345	1,066,638	719,252	225,794	121,593	88.6%
ACCOUNTING	515,607	515,607	345,472	119,091	51,044	90.1%
PROPERTY ASSESSMENT	662,127	662,127	437,892	128,611	95,624	85.6%
REVENUE COLLECTION	495,132	495,132	283,936	105,478	105,718	78.6%
TOWN CLERK	592,610	592,610	427,669	110,433	54,508	90.8%
VOTER REGISTRATION	203,847	203,847	155,488	5,332	43,027	78.9%
LEGAL SERVICES	300,000	300,000	173,504	36,885	89,611	70.1%
PROBATE SERVICES	24,800	24,800	9,908	9,109	5,783	76.7%
INSURANCE/PENSIONS	1,920,497	1,920,497	1,563,833	136,086	220,578	88.5%
<b>TOTAL ADMINISTRATIVE SERVICES</b>	<b>6,541,079</b>	<b>6,550,872</b>	<b>4,600,913</b>	<b>1,077,677</b>	<b>872,282</b>	<b>86.7%</b>
<b>PUBLIC SAFETY</b>						
POLICE	15,058,422	15,302,268	10,313,297	2,952,743	2,036,227	86.7%
VOLUNTEER AMBULANCE	3,175	3,175	1,254	-	1,921	39.5%
FIRE	1,473,759	1,531,599	845,696	247,289	438,614	71.4%
CIVIL PREPAREDNESS	31,490	31,490	13,803	536	17,151	45.5%
<b>TOTAL PUBLIC SAFETY</b>	<b>16,566,846</b>	<b>16,868,532</b>	<b>11,174,050</b>	<b>3,200,568</b>	<b>2,493,914</b>	<b>85.2%</b>
<b>PHYSICAL SERVICES</b>						
ENGINEERING	1,744,221	1,768,904	1,221,510	419,831	127,563	92.8%
HIGHWAY	4,597,674	4,598,943	2,470,901	1,112,988	1,015,055	77.9%
FLEET MAINTENANCE	1,203,744	1,206,284	673,952	317,114	215,218	82.2%
<b>TOTAL PHYSICAL SERVICES</b>	<b>7,545,639</b>	<b>7,574,131</b>	<b>4,366,362</b>	<b>1,849,933</b>	<b>1,357,836</b>	<b>82.1%</b>

**TOWN OF GLASTONBURY**  
**CURRENT YEAR EXPENDITURES BY DIVISION**  
**FY 2023 THROUGH FEBRUARY 28 2023**

**FUND 010 - GENERAL FUND**

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU FEBRUARY	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
<b>SANITATION</b>						
REFUSE DISPOSAL	957,950	964,988	553,527	236,403	175,059	81.9%
<b>TOTAL SANITATION</b>	<b>957,950</b>	<b>964,988</b>	<b>553,527</b>	<b>236,403</b>	<b>175,059</b>	<b>81.9%</b>
<b>HUMAN SERVICES</b>						
CONTRIBUTORY GRANTS	36,000	36,000	31,000	-	5,000	86.1%
YOUTH/FAMILY SERVICES	1,799,038	1,800,888	1,085,376	341,689	373,822	79.2%
SENIOR & COMMUNITY SERVICES	1,526,985	1,555,930	963,862	224,276	367,792	76.4%
<b>TOTAL HUMAN SERVICES</b>	<b>3,362,023</b>	<b>3,392,818</b>	<b>2,080,239</b>	<b>565,965</b>	<b>746,614</b>	<b>78.0%</b>
<b>LEISURE/CULTURE</b>						
PARKS/RECREATION	4,351,497	4,531,734	2,740,288	965,497	825,949	81.8%
WELLES TURNER LIBRARY	1,892,353	1,892,353	1,345,045	379,182	168,126	91.1%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	7,500	-	-	100.0%
<b>TOTAL LEISURE/CULTURE</b>	<b>6,258,850</b>	<b>6,439,087</b>	<b>4,100,332</b>	<b>1,344,679</b>	<b>994,075</b>	<b>84.6%</b>
<b>OTHER:Debt &amp; Transfers</b>						
DEBT SERVICE	6,902,429	6,902,429	2,761,778	3,867,809	272,843	96.0%
TRANSFERS	6,480,057	6,980,057	6,734,045	-	246,012	96.5%
<b>TOTAL OTHER:Debt &amp; Transfers</b>	<b>13,382,486</b>	<b>13,882,486</b>	<b>9,495,823</b>	<b>3,867,809</b>	<b>518,855</b>	<b>96.3%</b>
<b>EDUCATION</b>						
EDUCATION	116,937,381	119,615,372	70,047,339	563	49,567,471	58.6%
<b>TOTAL EDUCATION</b>	<b>116,937,381</b>	<b>119,615,372</b>	<b>70,047,339</b>	<b>563</b>	<b>49,567,471</b>	<b>58.6%</b>
<b>TOTAL 010 - GENERAL FUND</b>	<b>177,797,562</b>	<b>181,610,450</b>	<b>110,472,344</b>	<b>13,351,785</b>	<b>57,786,322</b>	<b>68.2%</b>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

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March 8, 2023

TO: Board of Finance

FROM: Keri Rowley, Director of Finance & Administration *KJR*

RE: Capital Projects Fund Expenditures Report  
For the Period Ended February 28th, 2023 (FY 2022/2023)

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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 February 2023 report is **\$109.1**, \$5.9m of which is through ARPA funding.

Expenditures for current projects since inception through February total **\$80.95m** and encumbrances outstanding total **\$4.6m**, decreasing \$100K since January. The decrease in encumbrances was due largely to payments made on the GHS Fieldhouse project. 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 February totaled **\$6.3m**, spending approximately \$404K in the month of February. Some of the major project expenditures that occurred in the month of February are on the following projects: Small Business Assistance Program (\$130K), GHS Fieldhouse (\$90K), Winter Hill (\$20K), Property Revaluation (\$27K), Town Building Security, Fire Company Renovations, and Clean Renewable Energy Initiatives (\$20K ea.).

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 FEBRUARY 28 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU FEBRUARY	2023 ENCUMB	AVAILABLE BALANCE
<b>FUND 301 - CAPITAL RESERVE PROJECTS</b>					
<b>GenGovt/Public Safety (31006)</b>					
51827 Town Buildings Security	874,000	657,251	82,470	26,205	190,545
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	536,306	232,250	38,705	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	1,148,033	23,613	23,734	20,233
51873 Land Acquisition	1,261,639	1,253,581	43,013	-	8,058
51875 Town Facilities Shop/Storage	1,195,000	1,198,416	10,583	639	(4,055)
51888 Property Revaluation	2,111,500	1,894,585	177,361	400	216,515
51892 Document Management System	460,000	407,305	16,789	42,025	10,670
51912 Tn Hall Improvements	1,718,849	1,716,676	-	-	2,173
51914 Townwide Roof Replacement	855,000	672,907	49	71,335	110,758
51915 Clean Renewable Energy In	1,562,044	1,467,591	61,271	41,376	53,077
51918 Design Guidelines	125,000	39,841	39,841	59,923	25,236
<b>Total GenGovt/Public Safety</b>	<b>15,947,492</b>	<b>13,032,666</b>	<b>737,695</b>	<b>601,272</b>	<b>2,313,554</b>
<b>PhyServices Sanitation (31007)</b>					
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	4,671,705	9,186	169,229	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 Improvmt	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 ()	2,146,256	1,927,896	1,927,896	-	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 FEBRUARY 28 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU FEBRUARY	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
<b>Total PhyServices Sanitation</b>	<b>26,743,547</b>	<b>18,325,685</b>	<b>2,895,792</b>	<b>703,916</b>	<b>7,713,946</b>
<b>Culture/Parks &amp;Recreation (31008)</b>					
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	1,037,722	-	-	778
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	537,663	109,066	18,693	46,849
53875 Cider Mill	80,000	46,829	6,903	675	32,496
53876 Center Green Renovations	100,000	-	-	-	100,000
53878 Town Property Conversion	40,000	-	-	-	40,000
53920 Open Space Access	540,000	399,075	44,724	3,609	137,316
53921 Winter Hill	410,000	333,358	185,983	5,950	70,692
<b>Total Culture/Parks &amp;Recreation</b>	<b>7,631,387</b>	<b>6,150,249</b>	<b>545,518</b>	<b>154,135</b>	<b>1,327,003</b>
<b>Education (31009)</b>					
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,410,361	9,500	3,727	90
55839 Energy Audit--All Schools	260,500	241,491	-	-	19,009
55847 GHS Fieldhouse	2,613,004	2,459,174	96,296	133,300	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	-	47,348	484,050
55873 EDU-Feasibility Analysis/Cost	-	-	-	-	-
55874 Naubuc School Open Space Reno	3,200,000	89,681	89,532	66,640	3,043,679
<b>Total Education</b>	<b>11,024,346</b>	<b>7,106,548</b>	<b>217,933</b>	<b>252,188</b>	<b>3,665,610</b>



**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2023 THROUGH FEBRUARY 28 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU FEBRUARY	2023 ENCUMB	AVAILABLE BALANCE
<b>TOTAL 301 - CAPITAL RESERVE PROJECTS</b>	<b>61,346,772</b>	<b>44,615,149</b>	<b>4,396,937</b>	<b>1,711,510</b>	<b>15,020,113</b>
<b>FUND 302 - SEWER SINKING PROJECTS</b>					
<b>PhySer Sewer Sinking (32007)</b>					
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
<b>Total PhySer Sewer Sinking</b>	<b>3,128,500</b>	<b>1,937,313</b>	<b>20,269</b>	<b>409,171</b>	<b>782,016</b>
<b>TOTAL 302 - SEWER SINKING PROJECTS</b>	<b>3,128,500</b>	<b>1,937,313</b>	<b>20,269</b>	<b>409,171</b>	<b>782,016</b>
<b>FUND 303 - LAND ACQUISITION</b>					
<b>Land / Open Space (33157)</b>					
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
<b>Total Land / Open Space</b>	<b>10,000,000</b>	<b>6,828,278</b>	<b>1,075,008</b>	<b>-</b>	<b>3,171,722</b>
<b>TOTAL 303 - LAND ACQUISITION</b>	<b>10,000,000</b>	<b>6,828,278</b>	<b>1,075,008</b>	<b>-</b>	<b>3,171,722</b>
<b>FUND 304 - TOWN AID</b>					
<b>PhySer Conn Grant (33207)</b>					
52942 Town Aid Improved Rds ()	558,773	558,773	-	-	-
52942 Town Aid Improved Rds ()	756,893	305,982	305,982	98,838	352,073
52943 Town Aid Unimproved Rds ()	10,778	10,778	-	-	-
52943 Town Aid Unimproved Rds ()	26,973	-	-	-	26,973
<b>Total PhySer Conn Grant</b>	<b>1,353,417</b>	<b>875,533</b>	<b>305,982</b>	<b>98,838</b>	<b>379,046</b>
<b>TOTAL 304 - TOWN AID</b>	<b>1,353,417</b>	<b>875,533</b>	<b>305,982</b>	<b>98,838</b>	<b>379,046</b>
<b>FUND 314 - RIVERFRONT PARK</b>					
<b>Riverfront Park - Phase I (34560)</b>					
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	-	-	-	-	-
<b>Total Riverfront Park - Phase I</b>	<b>4,250,000</b>	<b>4,249,998</b>	<b>-</b>	<b>-</b>	<b>2</b>
<b>RIVERFRONT PARK - PHASE II (34561)</b>					
66805 Administrative	18,000	17,962	-	-	38

**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2023 THROUGH FEBRUARY 28 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU FEBRUARY	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
<b>Total RIVERFRONT PARK - PHASE II</b>	<b>15,610,000</b>	<b>15,605,220</b>	-	-	<b>4,780</b>
<b>TOTAL 314 - RIVERFRONT PARK</b>	<b>19,860,000</b>	<b>19,855,218</b>	-	-	<b>4,782</b>
<b>FUND 316 - GATEWAY PROJECT</b>					
<b>Gateway Corporate Park (35357)</b>					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
<b>Total Gateway Corporate Park</b>	<b>888,541</b>	<b>869,410</b>	-	-	<b>19,131</b>
<b>TOTAL 316 - GATEWAY PROJECT</b>	<b>888,541</b>	<b>869,410</b>	-	-	<b>19,131</b>
<b>FUND 318 - LIBRARY RENOVATION</b>					
<b>Welles Turner Library Renov (34509)</b>					
66805 Administrative	150,515	141,943	985	4,507	4,065
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
<b>Total Welles Turner Library Renov</b>	<b>6,510,515</b>	<b>5,800,675</b>	<b>320,602</b>	<b>92,929</b>	<b>616,911</b>
<b>TOTAL 318 - LIBRARY RENOVATION</b>	<b>6,510,515</b>	<b>5,800,675</b>	<b>320,602</b>	<b>92,929</b>	<b>616,911</b>
<b>FUND 319 - BULKY WASTE CLOSURE FUND</b>					
<b>BULKY WASTE CLOSURE FUND (34519)</b>					
66829 Contingency	130,000	-	-	-	130,000
<b>Total BULKY WASTE CLOSURE FUND</b>	<b>130,000</b>	-	-	-	<b>130,000</b>
<b>TOTAL 319 - BULKY WASTE CLOSURE FUND</b>	<b>130,000</b>	-	-	-	<b>130,000</b>
<b>FUND 320 - AMERICAN RESCUE PLAN ACT</b>					
<b>AMERICAN RESCUE PLAN ACT FUND (34520)</b>					
42555 Other Expenditures (WTM LIBRARY)	18,444	15,982	-	2,462	-
43670 Programs	150,000	130,000	130,000	-	20,000
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	11,299	11,299	19,447	169,253
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 FEBRUARY 28 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU FEBRUARY	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
<b>Total AMERICAN RESCUE PLAN ACT FUND</b>	<b>5,861,944</b>	<b>166,198</b>	<b>150,216</b>	<b>2,277,516</b>	<b>3,418,231</b>
<b>TOTAL 320 - AMERICAN RESCUE PLAN ACT</b>	<b>5,861,944</b>	<b>166,198</b>	<b>150,216</b>	<b>2,277,516</b>	<b>3,418,231</b>
<b>GRAND TOTAL</b>	<b>109,079,689</b>	<b>80,947,773</b>	<b>6,269,015</b>	<b>4,589,964</b>	<b>23,541,952</b>

**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 *KJR*

DATE: March 8, 2023

SUBJECT: Self Insurance Reserve Update February 2023

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The attached report summarizes the Self Insurance Reserve fund through February, 2023. The total reserve is \$15,795,698 allocated \$5,005,702 and \$10,789,96 between Town and Board of Education, respectively. As of February the fund is experiencing a \$272,379 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: February 28, 2023

	Town	Education	Total
<b>Contributions</b>			
Employer	\$3,034,015	\$7,382,881	\$10,416,896
Employee	859,445	2,089,745	2,949,190
Stop Loss Reimbursement	76,207	366,452	442,660
<b>Total Revenues</b>	<b>\$3,969,667</b>	<b>\$9,839,078</b>	<b>\$13,808,745</b>
<b>Expenditures</b>			
<b>Anthem</b>			
ASO Fees	\$82,043	\$310,135	\$392,178
Claims	2,329,302	9,691,659	12,020,961
	\$2,411,345	\$10,001,794	\$12,413,139
<b>Delta Dental</b>			
ASO Fees	\$11,277	-	\$11,277
Claims	126,408	-	126,408
	\$137,684	-	\$137,684
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
<b>Total Expenditures</b>	<b>\$2,953,468</b>	<b>\$11,127,656</b>	<b>\$14,081,124</b>
Current Year Revenues Less Expenses	\$1,016,199	(\$1,288,578)	(\$272,379)
Reserve July 1, 2022	\$3,989,503	\$12,078,573	\$16,068,076
Reserve at end of month	\$5,005,702	\$10,789,996	\$15,795,698

	Town	BOE	Total
Reserve at end of month	\$ 5,005,702	\$ 10,789,996	\$ 15,795,698
Recommended Minimum Reserve <sup>A</sup>	\$ 1,219,993	\$ 3,679,037	\$ 4,899,030
Variance Over/(Under) Reserved	\$ 3,785,709	\$ 7,110,959	\$ 10,896,668

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

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

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	Town Manager

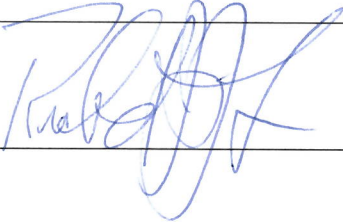
REASON FOR TRANSFER

Increase in recruitments for Police Department, with large pre-employment costs, as well as increase in advertising for management postings, including off-site Library Director recruitment panel.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Human Resources - Programs	01114-43670	\$5,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Human Resources – Recruitment	01114-43675	\$5,000

Date 2-28-2023  
transfer

Town Manager 

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

FUND                      General  
-----  
SOURCE OF FUNDS    Within Department  
-----  
ACTION REQUIRED      Town Manager  
-----

REASON FOR REQUEST: Unanticipated yearly contractual fee for Automated Fingerprint Identification System machines. Will be an ongoing contractual expense.

Transfer From	Account Code	Amount
PUBLIC SAFETY/POLICE	02037-40410	\$4,000.00

Transfer To	Account Code	Amount
PUBLIC SAFETY/POLICE	02037-43630	\$4,000.00

3-1-2023  
-----  
Date

  
-----  
Town Manager

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

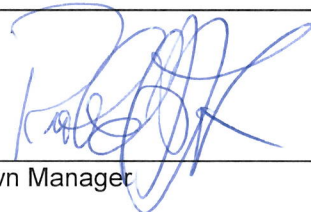
FUND	General
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Town Manager

REASON FOR REQUEST: Dispatch chair broke unexpectedly. Chair was 13 years old, utilized 24/7/365.

Transfer From	Account Code	Amount
PUBLIC SAFETY/POLICE	02037-43642	\$2,669.67

Transfer To	Account Code	Amount
PUBLIC SAFETY/POLICE	02037-44710	\$2,669.67

3-1-2023  
Date

  
Town Manager



TOWN OF GLASTONBURY  
TRANSFER OF FUNDS

BOF 3/15/23  
Item # 8d

FUND	General Fund
SOURCE OF FUNDS	Within Department
ACTION REQUIRED	Transfer of funds

REASON FOR TRANSFER

Higher than budgeted costs associated with the February 2022 Redistricting and increases in mailing costs resulted in the Office Supply account being overdrawn. Funds requested would cover the following operating costs incurred in the months through the end of FY2023.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Voter Registration - Wages Part-time	01529 40430	\$3,455

TRANSFER TO	ACCOUNT CODE	AMOUNT
Voter Registration - Office Supplies	01529 42540	\$3,455

Date 2-22-2023

  
Town Manager

TOWN OF GLASTONBURY  
TRANSFER OF FUNDS

FUND : Sewer Sinking Projects Fund

SOURCE OF FUNDS: SEWER SINKING FUND UNDESIGNATED FUND BALANCE

ACTION REQUIRED: TOWN MANAGER , BOARD OF FINANCE

REASON FOR TRANSFER;

TO COVER THE COSTS OF PARKER TERRACE PUMP STATION ENGINEERING SERVICES THAT EXCEED THE FUNDS ALLOCATED IN THE CAPITAL IMPROVEMENT PROJECT BUDGET LINE. TO BE FUNDED FROM THE SEWER SINKING FUND AND APPROVED AT THE WPCA MEETING ON MARCH 8<sup>TH</sup>, 2023

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Sewer Sinking Fund – Undesignated Fund Balance	60100-09241	\$ 15,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
Sewer Sinking Projects Fund – Parker Terrace	32007 -52953	\$15,000

Date 3-9-2023

Town Manager

Date \_\_\_\_\_

Board of Finance

transfer

TOWN OF GLASTONBURY  
TRANSFER OF FUNDS

FUND : General Fund

SOURCE OF FUNDS: GENERAL FUND ,DEPT OF PHYSICAL SERVICES, INTERDIVISION

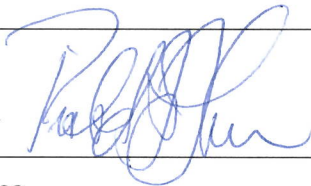
ACTION REQUIRED: TOWN MANAGER , BOARD OF FINANCE

REASON FOR TRANSFER;

VEHICLE MAINTENANCE DIVISION WHEEL BALANCING MACHINE REQUIRES IMMEDIATE REPLACEMENT.  
FUNDS AVAILABLE DUE TO STAFF POSITON VACANCY.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Highway Division- Part time wages	03045-40430	\$ 11,500

TRANSFER TO	ACCOUNT CODE	AMOUNT
Fleet Maintenance Division – Equipment Maintenance	03047-43644	\$11,500

Date 3-9-2023 Town Manager 

Date \_\_\_\_\_ Board of Finance

transfer \_\_\_\_\_

**BANK COLLATERALIZATION REPORT**

**AS OF December 31, 2022**

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits ( in 000's )	Total Collateral ( in 000's )	Is Total Collateral Greater Than Required Collateral <sup>(A)</sup>
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.68%		14.02%		10.00%	935,507	121,675	Yes
Citizens Bank	9.39%		12.74%		10.00%	159,934	30,000	Yes
JP Morgan/Chase	8.30%		18.06%		10.00%	36,766	18,200	Yes
M&T Bank	8.77%		12.72%		10.00%	806,420	204,795	Yes
TD Bank	10.13%		18.81%		10.00%	1,345,598	180,000	Yes
Webster Bank	9.77%		13.21%		10.00%	1,820,657	203,045	Yes
Liberty Bank	12.97%		14.74%		10.00%	259,782	49,354	Yes

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