

## AGENDA

THIS DOCUMENT IS FOR INFORMATIONAL PURPOSES ONLY. FOR OFFICIAL DOCUMENTS, PLEASE CONTACT THE TOWN CLERK'S OFFICE

### GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, April 19, 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 March 15, 2023 –Regular BOF Meeting
  - b. Minutes of March 24, 2023 – Special BOF Meeting (Mill Rate Setting)
3. Communication: Pension Report (February 2023) and Flash Report (March 2023)
4. Communication: Month End Investments – February 2023
5. Communication: Financial Summary (Revenues & Expenditures) for 9 months - March 2023
6. Communication: Special Revenue Funds Q3-2023 Reports
  - a. Sewer Operating and Sewer Sinking Funds
  - b. Recreation Activities and Police Private Duty Funds
7. Communication: Capital Projects – March 2023
8. Communication: Self Insurance Reserve Fund – March 2023
9. Communication: Transfers Approved by Town Manager Since Last Meeting
  - a. \$4,000 Human Resources – Recruitment and pre-employment costs
  - b. \$500 Revenue Collection – Purchase chairs for counter service
  - c. \$2,944 Water Pollution Control – Purchase of additional tote of Poly
  - d. \$4,000 Voter Registration – Postage, office supplies and attendance at spring conference
10. **Action:** Transfers over \$5,000
  - a. \$16,060 Refuse – Cardboard Compactor Equipment
11. **Action:** Recommend to Town Council Auditor for Fiscal Year Ending June 30, 2023
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=dnZ1a1NFVVc4amRwc3lPMUhoN3YwUT09>

**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  
 REGULAR MEETING MINUTES  
 WEDNESDAY, MARCH 15, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Richard J. Johnson, held a regular meeting at 4:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street with 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 {excused}
- 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. Communication:

a. Minutes of February 10, 2023 – Board of Education Budget Special Meeting

*Minutes accepted as presented.*

b. Minutes of February 13, 2023 – CIP & Fund Balance Special Meeting

*Minutes accepted as presented.*

c. Minutes of February 21, 2023 – BOF Special Meeting

*Minutes accepted as presented.*

3. Communication: Pension Report (January 2023) and Flash Report (February 2023)

Ms. Rowley reviewed the reports dated February 15, 2023. She noted that Chris Kachmar from FIA will attend the Board’s April meeting.

4. Communication: Month End Investments – January 2023

Ms. McManus reviewed the report dated February 17, 2023. Total investment earnings for this fiscal year are projected to be about \$2 million. Ms. Karp asked what was budgeted for investment income this year. Ms. McManus replied, about \$620,000.

5. Communication: Financial Summary (Expenditures) for 8 months - February 2023

Ms. Rowley reviewed the report dated February 17, 2023.

6. Communication: Capital Projects – February 2023

Ms. Rowley reviewed the report dated March 8, 2023. Mr. Zeller asked about the field house project. Ms. Rowley explained that the project spent \$90,000, which is part of the final number that the Board was given a month ago.

7. Communication: Self Insurance Reserve Fund – February 2023

Ms. Rowley reviewed the report dated March 8, 2023. There have been 7 large loss claims, of which two from the BOE have hit the stop loss of \$200,000. Ms. Karp finds it important to note that the reserve fund was established with the condition that funds would be used only for healthcare. Mr. Johnson stated that is correct. Ms. Karp explained that the BOE has always kept the reserve at around \$6 million, but it jumped to \$12 million during the height of the pandemic. It is currently at \$10 million, as the BOE is trying to draw down that increase responsibly to not purge the fund or create a cliff. Mr. Johnson explained that the Town, like the BOE, has also overachieved the recommended minimum reserve. For the first time, the Town budget will use a little bit of the reserve in the coming year's budget.

Mr. Zeller asked what the logic is behind the different stop loss amounts. Mr. Johnson explained that the BOE has a larger budget and number of employees, so it has more ability to absorb a greater stop loss number than the Town. The BOE gives a larger contribution to the health insurance fund, so there is a greater cushion in their reserve. It did not make sense for the Town's stop loss to be at \$200,000, so they reduced it back down to \$150,000. The calculation for the minimum reserve is the same for both groups. Mr. Graff asked how the recommended minimum reserve amount came about. Mr. Johnson explained that when the reserve policy was enacted in 2010, the consultant put forward a formula for the minimum reserve amount.

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

Mr. Zeller asked what the original number was. Mr. Johnson explained that there has not been a maintenance charge for a couple years. They have been advised that, effective now, there will be annual maintenance cost. This year, they will make the transfer. Then, going forward, adjustments will be made to the budget to account for this cost.

- 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

**Motion by:** Ms. Karp

**Seconded by:** Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$15,000 from the Sewer Sinking Fund - Undesignated Fund Balance to the Sewer Sinking Projects Fund - Parker Terrace, as presented without changes.

**Disc:** Mr. Zeller asked what this \$15,000 is on top of. Ms. Rowley stated that the budget is \$75,000.

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

b. \$11,500 Physical Services – Wheel Balancing Machine Replacement

*Motion by:* Ms. Karp

*Seconded by:* Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby transfers \$11,500 from the Highway Division - Part Time Wages to the Fleet Maintenance Division - Equipment Maintenance, as presented without changes.

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

10. Communication: Bank Collateralization Reports

Ms. Rowley reviewed the report, noting that all the banks that the town uses maintain collateral greater than what is required.

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

Mr. Johnson stated that the Council is acting on the final budget next Tuesday, March 21. The BOF meeting to establish the mill rate must be set within three days after that. Mr. Zeller and Mr. Lynn cannot attend the meeting. The Board will set the date once they hear from Mr. Soper.

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

Mr. Constantine stated that the PBC has not met yet. He then thanked Mr. Johnson for his many years of contributions to the Town and the BOF. Ms. Karp appreciates Mr. Johnson's talents and expertise, which are felt everywhere throughout town. Mr. Johnson stated that BOF members have always sought to do what is right for the Glastonbury taxpayer. He will miss the Board.

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 March 15, 2023, at 4:33 p.m.

*Result:* Motion passed 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.*

**GLASTONBURY BOARD OF FINANCE  
SPECIAL MEETING MINUTES  
FRIDAY, MARCH 24, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Richard J. Johnson, held a special meeting at 9:00 a.m. in the Council Chambers of Town Hall at 2155 Main Street with 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 {participated via Zoom}  
Mr. James Zeller {excused}  
Mr. Robert Lynn  
Ms. Susan Karp  
Mr. Kevin Graff

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

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

Mr. Johnson explained that, for the past couple years, the state has not bid pavement reclamation because it did not need those services. When other communities went to bid, it was very costly. Tilcon agreed to hold their prices from 2019, so in 2021 and 2022, the Town approved the bid waiver. This year, the state went out to bid but their cost is about \$147,000 more than Tilcon's. Tilcon has formally agreed to hold the 2019 bid prices.

***Motion by:*** Ms. Karp

***Seconded by:*** Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a waiver of the competitive bid process for the road resurfacing program.

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

3. Communication: Retrospective Borrowing – Capital Projects

Mr. Johnson explained that Mr. Zeller had asked, if a project is funded on a cash basis, would they be able to back and borrow for the project. He found that it is possible through a protocol, involving review with the bond counsel to ensure that the declaration and statements are in place.

4. Communication: Town Council Action – General Fund – Fund Balance Policy

Mr. Johnson explained that the Council acted on the budget last Tuesday. They unanimously approved the recommended change in the fund balance policy from 12% to 16%. Ms. Karp asked to have a conversation with the Council, off budget, about what the level of funding is and how it could be used.

5. Communication: Adopted Budget FY 2023/2024

Mr. Johnson stated that the Council voted to restore \$200,000 to Town Operations and adjusted the motor vehicle grant up by \$200,000. He advised the Council about changes to the motor vehicle grant in FY25. There is no mill rate impact to what the BOF had proposed. Additionally, the Council decided to hold back on an additional \$1 million of ARPA funds for the Williams Memorial Academy. There may be the possibility to wrap the project into a bigger package with the gym.

6. **Action:** Mill Rate Setting

*Motion by:* Ms. Karp

*Seconded by:* Mr. Lynn

BE IT RESOLVED, that the Town Council has adopted a 2023/2024 budget for Town, Education, and Debt/Transfers appropriation of \$182,705,231. Pursuant to the Glastonbury Town Charter, the Board of Finance has determined that this budget appropriation will require from taxation \$165,318,992, and therefore, to finance the 2023/2024 adopted budget, the Board of Finance sets a Real Estate, Personal Property and Motor Vehicle mill rate of 31.01, calculated at a 99.15% collection rate.

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

7. Adjournment

*Motion by:* Ms. Karp

*Seconded by:* Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of March 24, 2023 at 9:11 a.m.

*Result:* Motion passed 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.*

*Glastonbury Board of Finance  
Minutes-Special Meeting held March 24, 2023  
Recording Clerk-LT  
Page 2 of 2*

## DEPARTMENT OF FINANCE &amp; ADMINISTRATIVE SERVICES

BOF 4/19/23  
Item # 3

April 5, 2023

TO: Board of Finance & Jonathan Luiz, Town Manager  
 FROM: Keri Rowley, Director of Finance & Administrative Services  
 RE: Pension Investment Review – February 2023

KR

As of February 28, 2023 the pension asset value is \$190,126,967, a net increase of \$9,715,558 from July 1, 2022. Through the month of February, the fund experienced an unrealized gain of \$2,776,521, which is indicative of the current market and there was a realized gain of \$1,134,474. Investment income through February totaled \$2,892,540.

Beginning Balance July 1, 2022	\$	180,411,409
<b>Revenues:</b>		
Employer Contributions	\$	10,329,019
Employee Contributions	\$	1,462,959
Total Contributions	\$	11,791,978
Investment Income	\$	2,892,540
Realized Gains/Losses	\$	1,134,474
Unrealized Gains/Losses	\$	2,776,521
Total Revenues	\$	18,595,513
<b>Expenditures:</b>		
Benefit Payments	\$	8,675,714
Administrative Fees	\$	99,766
Investment Management Fees	\$	104,475
Total Expenditures	\$	8,879,955
<b>Net Increase/Decrease</b>	<b>\$</b>	<b>9,715,558</b>
<b>Ending Balance February 28, 2023</b>	<b>\$</b>	<b>190,126,967</b>

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2022 Unfunded Accrued Liability is \$66.7 million and the corresponding funded ratio is 74.5%. The Town's policy for paying off the unfunded liability is such that there are 11 years remaining in our amortization schedule.

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





## Town of Glastonbury

---

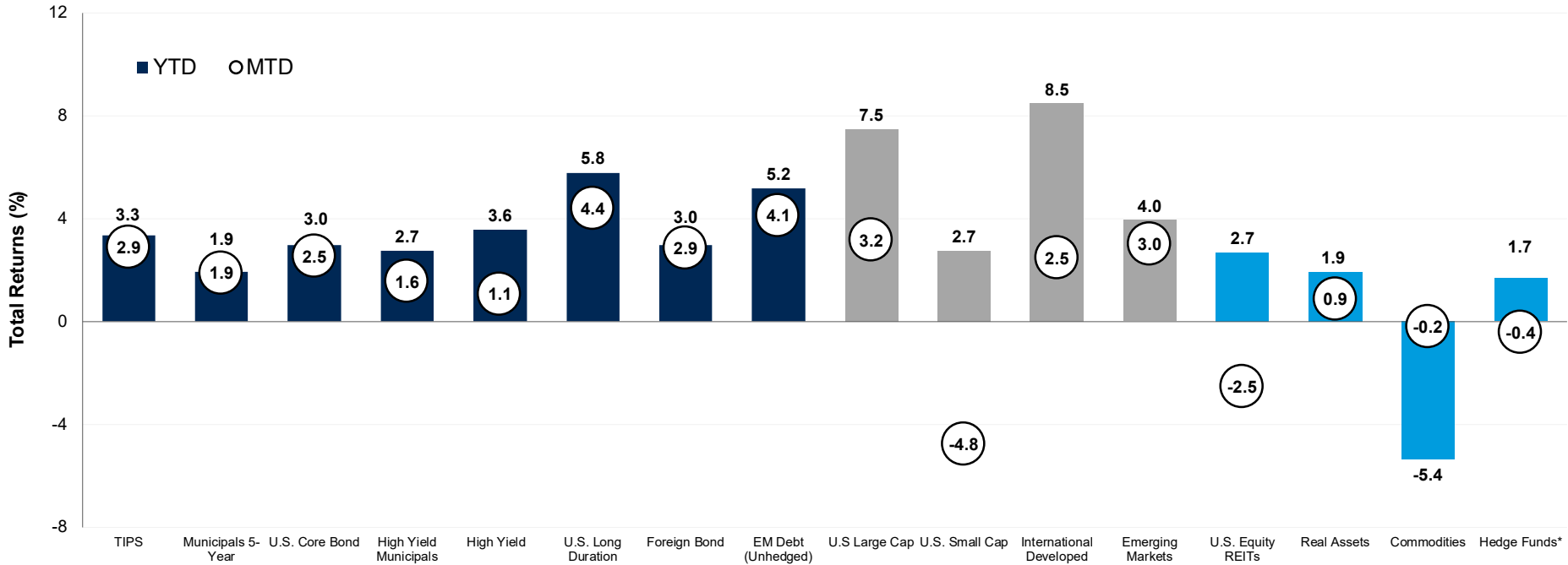
## Monthly Performance Update - March 2023

*This report is intended for the exclusive use of clients or prospective clients (the "recipient") of Fiducient Advisors and the information contained herein is confidential and the dissemination or distribution to any other person without the prior approval of Fiducient Advisors is strictly prohibited. Information has been obtained from sources believed to be reliable, though not independently verified. Any forecasts are hypothetical and represent future expectations and not actual return volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. The opinions and analysis expressed herein are based on Fiducient Advisor research and professional experience and are expressed as of the date of this report.*

*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 March 31, 2023. \*Hedge fund returns are as of February 28, 2023.

## Fixed Income (March)

- + Fixed income markets were broadly positive as rates moved lower in the month. Despite the Fed raising interest rates, longer dated yields fell as uncertainty about the direction of the economy remains.
- + Riskier segments of the bond market lagged high grade areas, but still produced positive returns.
- + Non-U.S. debt had a favorable month, buoyed by declining interest rates and a weaker U.S. dollar.

## Equity (March)

- + Despite elevated volatility, most equity markets saw positive returns in March. U.S. large cap equity led the way, as mega-cap growth related stocks surged.
- U.S. small cap was the clear laggard in the month. Financials, particularly regional banks, were hit hard in the aftermath of SVB and broader banking sector uncertainty.
- + Emerging markets slightly edged out their developed counterparts abroad.

## Real Asset / Alternatives (March)

- REITs took a step back in March. A jittery banking sector negatively impacted the space as many regional banks have large exposures to real estate.
- Commodities slightly declined, driven primarily by falling energy prices, while metals and agriculture aided returns in the month.
- Hedge funds, reported on a month lag, were mixed in February, posting a modest negative return.

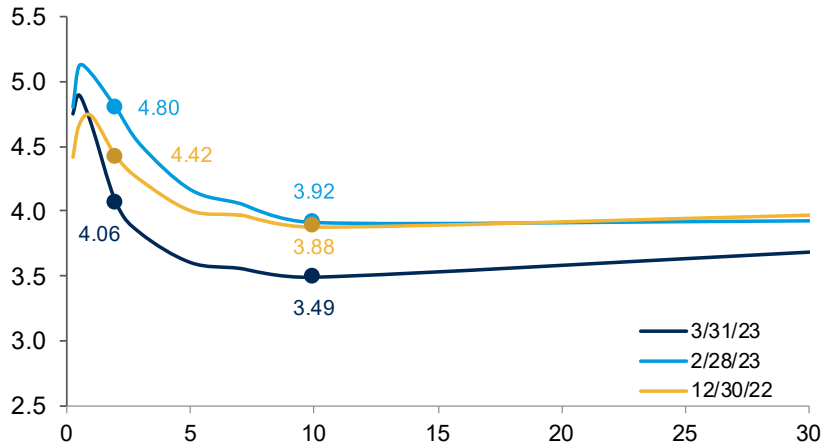
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

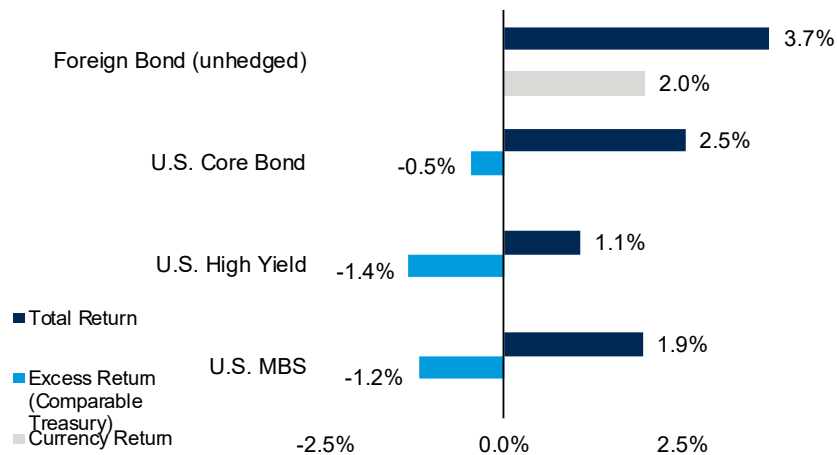
The Fed raised its target rate by 25 basis points in March in its continued effort to combat inflation in the U.S. Despite the hike, rates mostly fell across the curve as investors grappled with the prospect of potential future rate cuts, the trajectory of the economy and slowing inflation.



Source: FactSet. As of March 31, 2023.

## Index Performance Attribution (March 2023)

Turmoil in the banking sector during March led to spread sectors underperforming similar duration Treasuries. Declining interest rates in the U.S. spurred the dollar to move lower, aiding non-U.S. debt.



Source: FactSet. As of March 31, 2023.

## Credit Market Spreads – Trailing 5 Years

Banking sector volatility related to regional bank concerns drove both investment grade and high yield spreads higher early in the month. Investors found some reprieve as the month ended as concerns surrounding an all-out bank crisis alleviated. Ultimately, investment grade and high yield spreads ended the month 14 and 43 basis points wider, respectively. Despite the move higher, high yield spread remains tighter than where it started the year.



Source: FactSet. As of March 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.

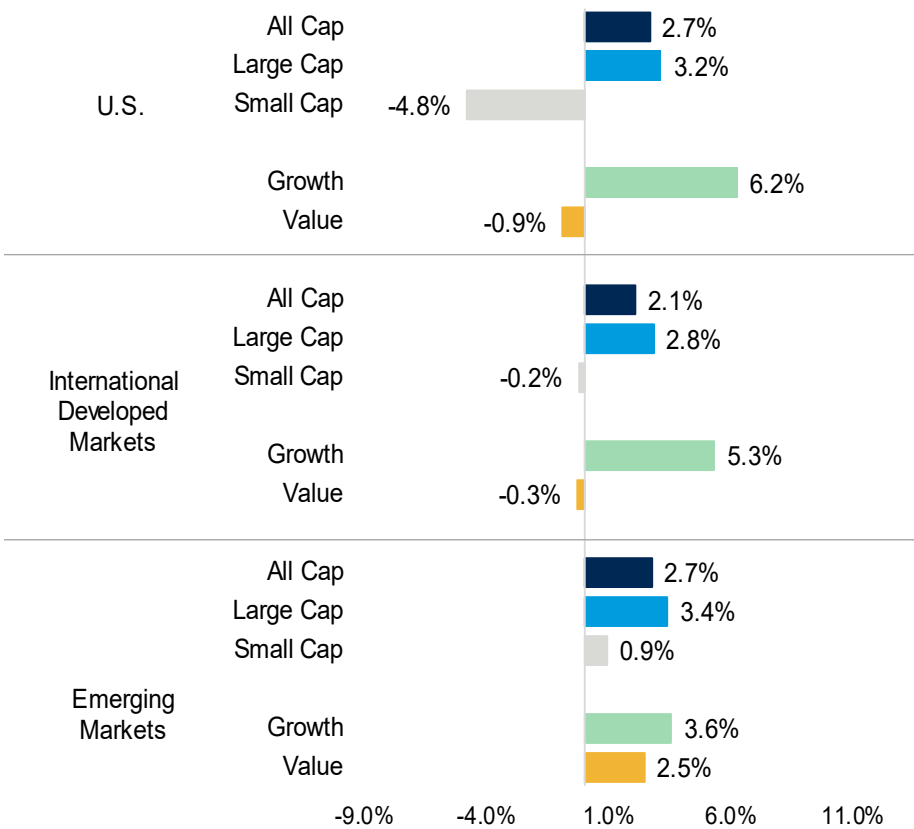
Indices cannot be invested in directly.



# Equity Market Update

## Market Capitalization & Style Performance (March 2023)

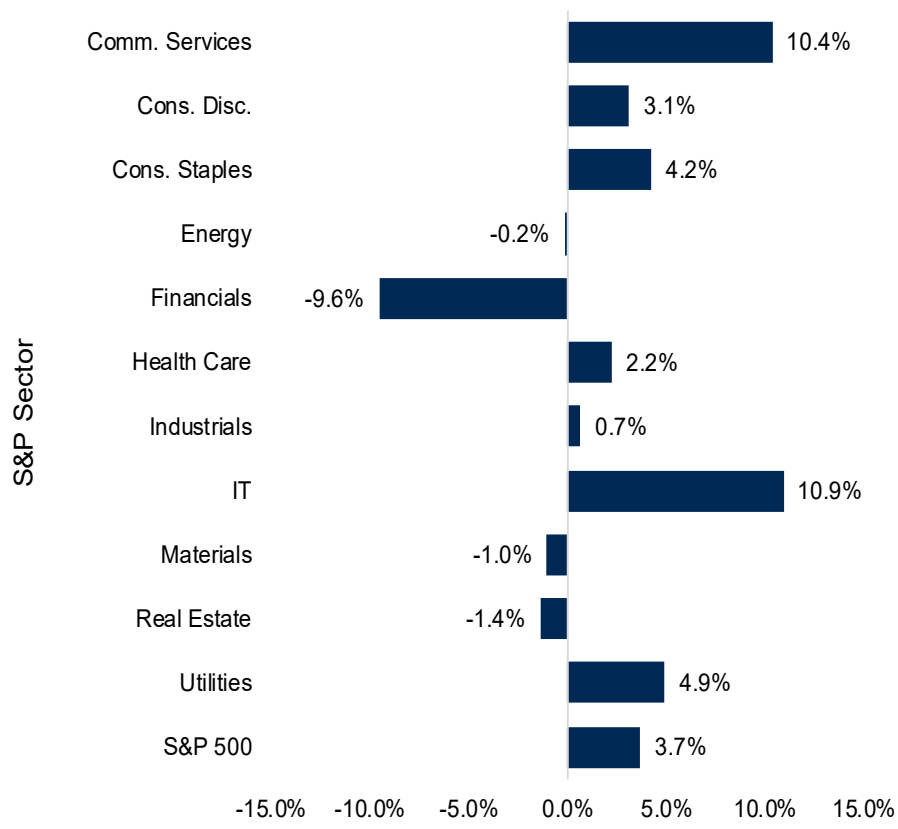
Growth stocks outpaced their value counterparts in March. Mega cap names in the IT and consumer sectors saw strong rebounds. In the U.S., fallout from the banking sector disproportionately impacted small cap as the financials sector accounts for a larger portion of the index compared to large cap.



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

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

The collapse of SVB weighed heavily on the financials sector during March. However, in stark contrast, growth related names saw strong returns as investors shifted into profitable tech companies. Among the top contributors were Microsoft, Apple, and NVIDIA.



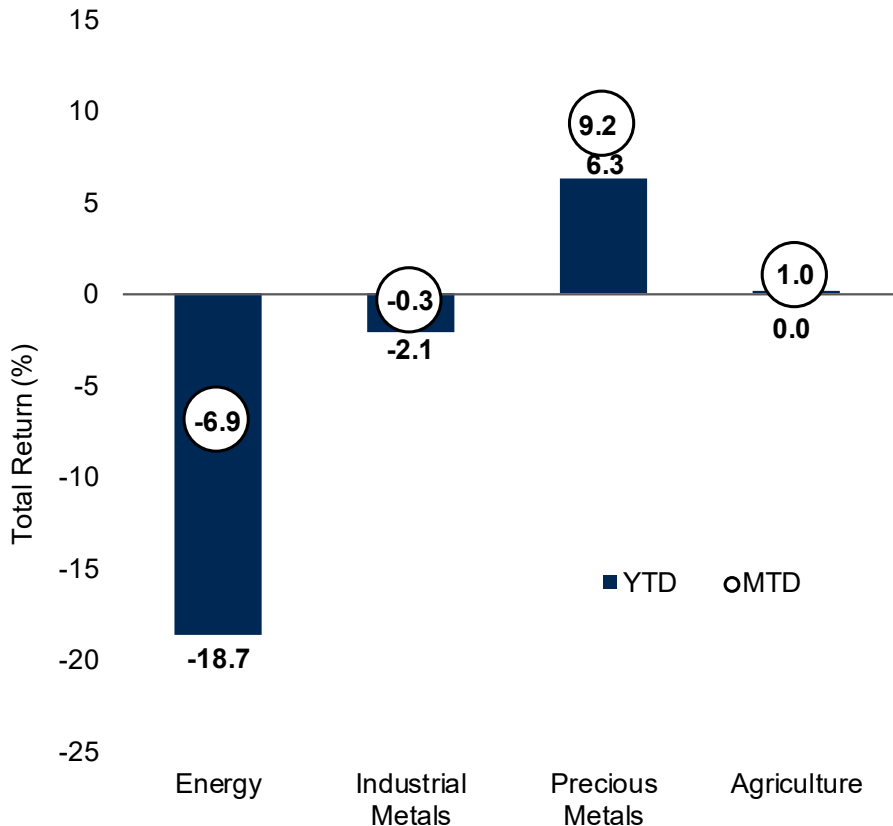
Source: Morningstar Direct. As of March 31, 2023.



# Real Asset Market Update

## Real Assets Performance (March 2023)

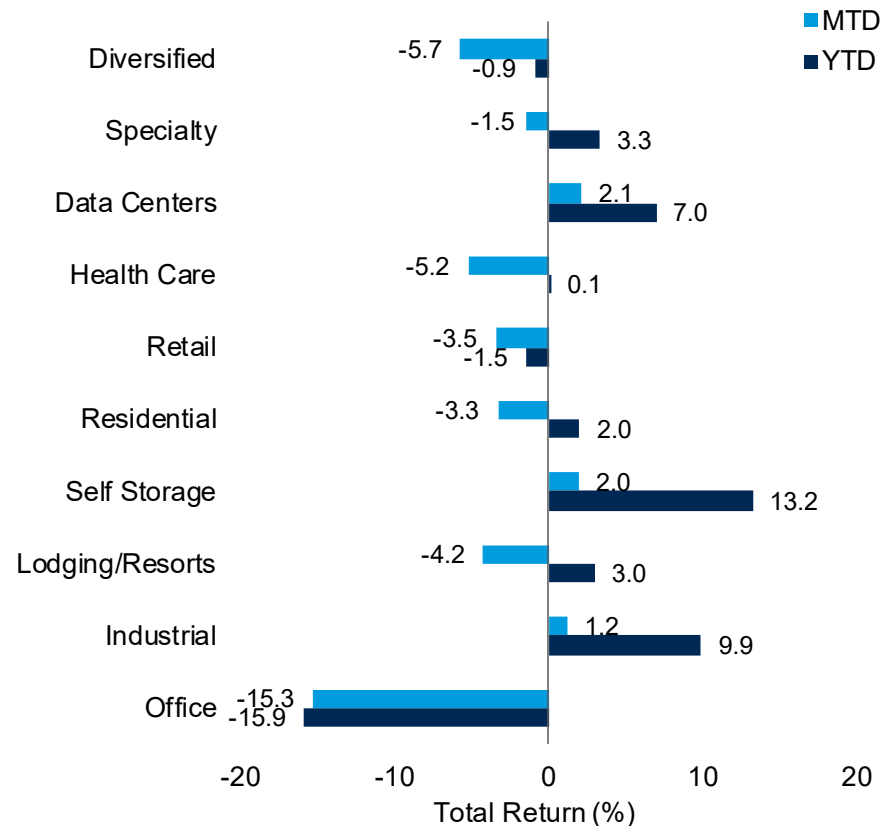
Commodities were essentially flat in March overall, but subsector performance was mixed. Falling energy prices, notably natural gas, were offset by strong performance from precious metals. Gold prices rose 8.5 percent in March as investors favored the “safe-haven” metal amid the volatility.



Source: FactSet. As of March 31, 2023.

## REIT Sector Performance (March 2023)

Uncertainty and volatility in the banking sector spilled into the U.S. REIT market as many regional banks have commercial real estate exposure. The office market continues to struggle in the hybrid work paradigm and concern over the potential impact to the sub-sector longer term.



Source: FactSet. As of March 31, 2023.



# Financial Markets Performance

## Financial Markets Performance

Total Return as of March 31, 2023

Periods greater than one year are annualized

All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	1.1%	2.6%	0.9%	1.4%	1.2%	0.8%	0.7%
Bloomberg U.S. TIPS	2.9%	3.3%	-6.1%	1.8%	2.9%	2.4%	1.5%	2.9%
Bloomberg Municipal Bond (5 Year)	1.9%	1.9%	1.8%	0.7%	1.7%	1.4%	1.6%	2.8%
Bloomberg High Yield Municipal Bond	1.6%	2.7%	-4.5%	2.7%	3.1%	3.7%	3.6%	4.8%
Bloomberg U.S. Aggregate	2.5%	3.0%	-4.8%	-2.8%	0.9%	0.9%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	1.1%	3.6%	-3.3%	5.9%	3.2%	5.1%	4.1%	6.6%
Bloomberg Global Aggregate ex-U.S. Hedged	2.0%	2.9%	-3.3%	-1.8%	0.9%	1.3%	2.3%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	3.7%	3.1%	-10.7%	-4.1%	-3.2%	-1.3%	-1.0%	0.1%
Bloomberg U.S. Long Gov / Credit	4.4%	5.8%	-13.4%	-6.3%	0.6%	1.3%	2.3%	4.7%
JPMorgan GBI-EM Global Diversified	4.1%	5.2%	-0.7%	0.9%	-2.4%	0.8%	-1.5%	1.7%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.7%	7.5%	-7.7%	18.6%	11.2%	12.4%	12.2%	10.1%
Dow Jones Industrial Average	2.1%	0.9%	-2.0%	17.3%	9.0%	12.0%	11.1%	9.6%
NASDAQ Composite	6.8%	17.0%	-13.3%	17.6%	12.6%	15.2%	15.3%	13.0%
Russell 3000	2.7%	7.2%	-8.6%	18.5%	10.5%	12.0%	11.7%	9.9%
Russell 1000	3.2%	7.5%	-8.4%	18.6%	10.9%	12.2%	12.0%	10.0%
Russell 1000 Growth	6.8%	14.4%	-10.9%	18.6%	13.7%	15.0%	14.6%	12.1%
Russell 1000 Value	-0.5%	1.0%	-5.9%	17.9%	7.5%	9.0%	9.1%	7.7%
Russell Mid Cap	-1.5%	4.1%	-8.8%	19.2%	8.1%	9.9%	10.1%	9.5%
Russell Mid Cap Growth	1.4%	9.1%	-8.5%	15.2%	9.1%	11.2%	11.2%	10.1%
Russell Mid Cap Value	-3.1%	1.3%	-9.2%	20.7%	6.5%	8.3%	8.8%	8.7%
Russell 2000	-4.8%	2.7%	-11.6%	17.5%	4.7%	8.6%	8.0%	8.1%
Russell 2000 Growth	-2.5%	6.1%	-10.6%	13.4%	4.3%	8.7%	8.5%	8.7%
Russell 2000 Value	-7.2%	-0.7%	-13.0%	21.0%	4.5%	7.9%	7.2%	7.2%
MSCI ACWI	3.1%	7.3%	-7.4%	15.4%	6.9%	9.2%	8.1%	6.0%
MSCI ACWI ex. U.S.	2.4%	6.9%	-5.1%	11.8%	2.5%	5.9%	4.2%	2.6%
MSCI EAFE	2.5%	8.5%	-1.4%	13.0%	3.5%	6.2%	5.0%	3.0%
MSCI EAFE Growth	5.3%	11.1%	-2.8%	11.0%	4.9%	7.0%	6.0%	3.9%
MSCI EAFE Value	-0.3%	5.9%	-0.3%	14.6%	1.7%	5.1%	3.7%	1.9%
MSCI EAFE Small Cap	-0.2%	4.9%	-9.8%	12.1%	0.9%	5.3%	5.9%	4.6%
MSCI Emerging Markets	3.0%	4.0%	-10.7%	7.8%	-0.9%	4.9%	2.0%	1.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	0.9%	6.0%	5.2%	3.9%	3.5%	2.6%	2.4%
FTSE NAREIT Equity REITs	-2.5%	2.7%	-19.2%	12.1%	6.0%	4.1%	6.0%	6.3%
S&P Real Assets	0.9%	1.9%	-9.7%	10.5%	3.9%	4.8%	3.4%	4.1%
FTSE EPRA NAREIT Developed	-3.1%	1.0%	-20.6%	7.6%	1.8%	2.1%	3.4%	3.4%
FTSE EPRA NAREIT Developed ex U.S.	-3.9%	-1.5%	-22.4%	1.8%	-2.5%	0.4%	0.9%	1.2%
Bloomberg Commodity Total Return	-0.2%	-5.4%	-12.5%	20.8%	5.4%	5.6%	-1.7%	-3.5%
HFRI Fund of Funds Composite*	-0.4%	1.7%	-0.6%	4.7%	3.2%	4.1%	3.4%	1.9%
HFRI Asset Weighted Composite*	0.8%	1.2%	4.7%	4.7%	3.5%	4.4%	3.9%	3.5%
Alerian MLP	-1.2%	4.1%	14.7%	47.1%	7.4%	5.6%	0.6%	6.2%

Sources: Morningstar, FactSet. As of March 31, 2023. \*Consumer Price Index and HFRI indexes 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.

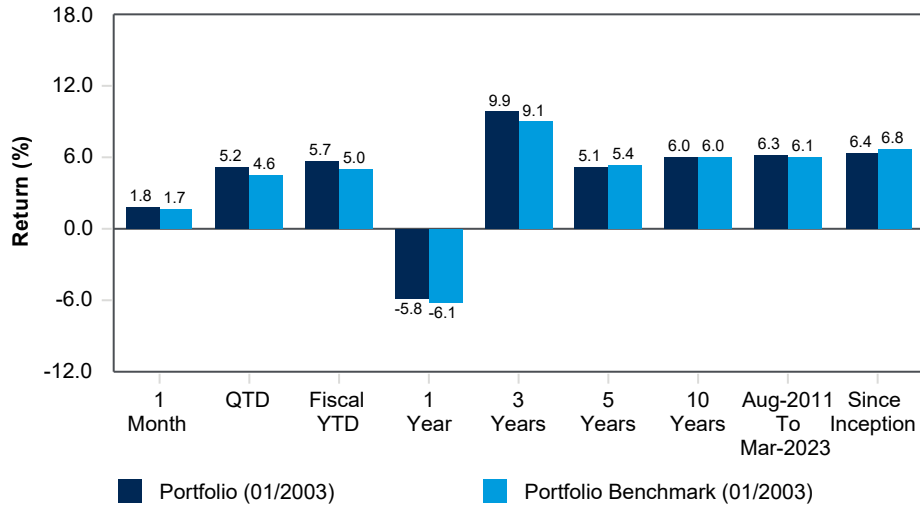


# Portfolio Dashboard

Glastonbury Retirement Income Plan

As of March 31, 2023

## Historical Performance



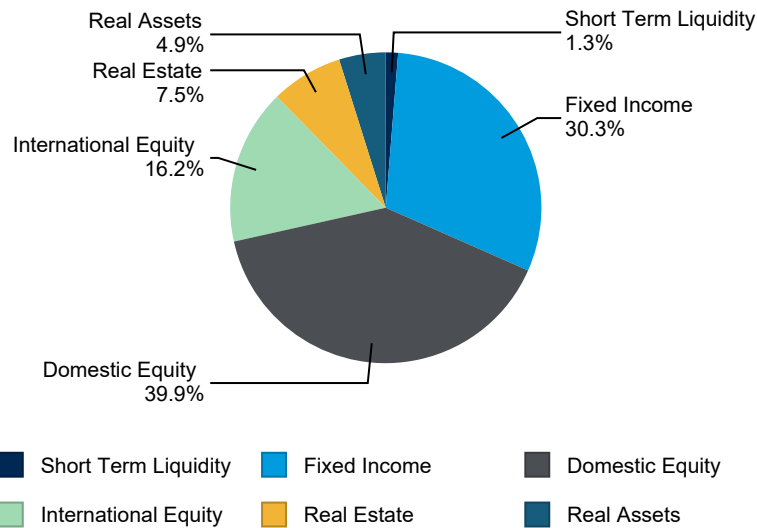
## Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	1 Year
Beginning Market Value	187,860,280	183,728,690	178,702,173	203,367,735
Net Contributions	-920,267	-2,847,787	1,619,861	-969,940
Gain/Loss	3,441,432	9,500,542	10,059,411	-12,016,350
Ending Market Value	190,381,445	190,381,445	190,381,445	190,381,445

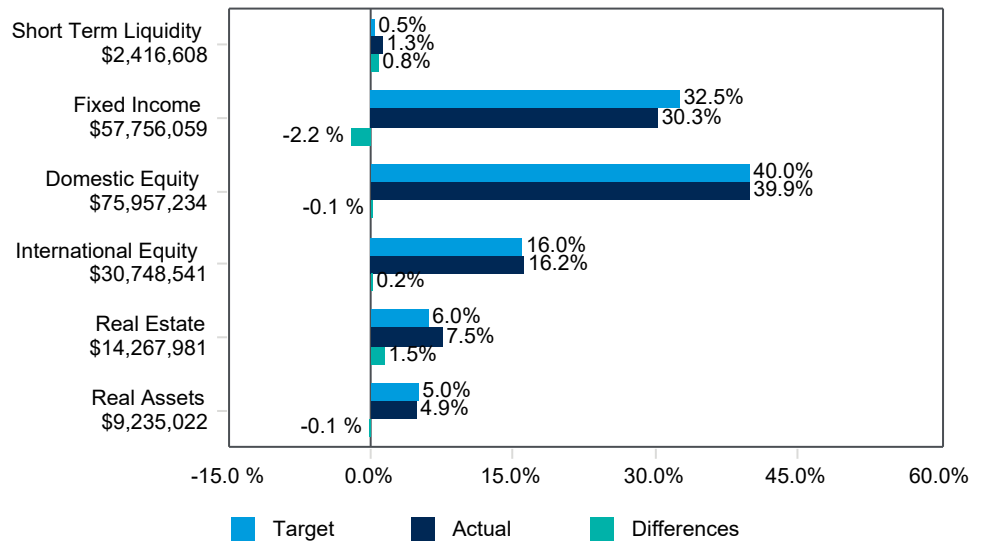
## Current Benchmark Composition

From Date	To Date	Composition
01/2023	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 28.00% S&P 500, 4.00% S&P MidCap 400 Index, 8.00% Russell 2000 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 March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury Retirement Income Plan</b>	<b>190,381,445</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,416,608</b>	<b>1.3</b>	<b>0.5</b>	<b>0.8</b>
All Spring Government Money Market	2,416,608	1.3	0.5	0.8
<b>Fixed Income</b>	<b>57,756,059</b>	<b>30.3</b>	<b>32.5</b>	<b>-2.2</b>
Metropolitan West Total Return Bond PI	24,622,912	12.9	13.8	-0.8
BlackRock Total Return Fund K	25,124,843	13.2	13.8	-0.6
BlackRock Strategic Income Opportunities Fund K	8,008,303	4.2	5.0	-0.8
<b>Domestic Equity</b>	<b>75,957,234</b>	<b>39.9</b>	<b>40.0</b>	<b>-0.1</b>
Vanguard Institutional Index Fund Instl	54,539,595	28.6	28.0	0.6
SPDR Portfolio S&P 400 Mid Cap ETF	5,442,408	2.9	4.0	-1.1
Earnest Partners SMID Cap Value CIT	13,293,560	7.0	6.0	1.0
SPDR Portfolio S&P 600 Small Cap ETF	2,681,670	1.4	2.0	-0.6
<b>International Equity</b>	<b>30,748,541</b>	<b>16.2</b>	<b>16.0</b>	<b>0.2</b>
Causeway International Value Instl	11,241,076	5.9	5.5	0.4
Vanguard International Growth Adm	9,548,414	5.0	5.5	-0.5
Cape Ann Global Developing Markets	6,490,684	3.4	3.0	0.4
GQG Partners Emerging Markets Equity R6	3,468,367	1.8	2.0	-0.2
<b>Real Estate</b>	<b>14,267,981</b>	<b>7.5</b>	<b>6.0</b>	<b>1.5</b>
Barings Core Property Fund LP	14,267,981	7.5	6.0	1.5
<b>Real Assets</b>	<b>9,235,022</b>	<b>4.9</b>	<b>5.0</b>	<b>-0.1</b>
DWS RREEF Real Assets Fund Instl	9,235,022	4.9	5.0	-0.1





# Manager Performance

Glastonbury Retirement Income Plan

As of March 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Mar-2023	Since Inception	Inception Date
<b>Glastonbury Retirement Income Plan</b>	<b>190,381,445</b>	<b>100.0</b>	<b>1.8</b>	<b>5.2</b>	<b>5.7</b>	<b>-5.8</b>	<b>9.9</b>	<b>5.1</b>	<b>6.0</b>	<b>6.3</b>	<b>6.4</b>	<b>01/2003</b>
<i>Blended Benchmark</i>			1.7	4.6	5.0	-6.1	9.1	5.4	6.0	6.1	6.8	
<b>All Spring Government Money Market</b>	<b>2,416,608</b>	<b>1.3</b>	<b>0.4</b>	<b>1.0</b>	<b>2.1</b>	<b>2.2</b>	<b>0.8</b>	<b>1.2</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>			0.4	1.1	2.4	2.5	0.9	1.4	0.9	0.7	0.7	
<b>Fixed Income</b>	<b>57,756,059</b>	<b>30.3</b>	<b>2.4</b>	<b>3.4</b>	<b>0.4</b>	<b>-6.1</b>	<b>-2.8</b>	<b>-0.1</b>	<b>0.9</b>	<b>1.7</b>	<b>2.5</b>	<b>01/2010</b>
<i>Fixed Income Benchmark</i>			2.5	3.0	-0.1	-5.3	-3.0	0.4	1.0	1.3	2.2	
<b>Metropolitan West Total Return Bond PI</b>	<b>24,622,912</b>	<b>12.9</b>	<b>2.9</b>	<b>3.5</b>	<b>-0.1</b>	<b>-5.8</b>	<b>-2.3</b>	<b>1.1</b>	<b>1.6</b>	<b>2.5</b>	<b>2.5</b>	<b>08/2011</b>
<i>Blmbg. U.S. Aggregate</i>			2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.8	1.8	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			2.1	3.2	0.5	-5.5	-1.1	1.1	1.5	2.1	2.1	
Metropolitan West Total Return Bond PI Rank			9	20	68	59	85	44	41	27	27	
<b>BlackRock Total Return Fund K</b>	<b>25,124,843</b>	<b>13.2</b>	<b>2.6</b>	<b>3.8</b>	<b>0.9</b>	<b>-4.7</b>	<b>-1.0</b>	<b>1.3</b>	<b>2.1</b>	<b>2.8</b>	<b>1.5</b>	<b>06/2015</b>
<i>Blmbg. U.S. Aggregate</i>			2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.8	1.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			2.1	3.2	0.5	-5.5	-1.1	1.1	1.5	2.1	1.3	
BlackRock Total Return Fund K Rank			17	7	28	22	48	35	19	15	32	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>8,008,303</b>	<b>4.2</b>	<b>0.6</b>	<b>1.5</b>	<b>1.4</b>	<b>-1.3</b>	<b>3.4</b>	<b>2.1</b>	<b>2.4</b>	<b>2.8</b>	<b>1.5</b>	<b>01/2023</b>
<i>Blmbg. U.S. Aggregate</i>			2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.8	3.0	
IM Alternative Credit Focus (MF) Median			0.6	2.3	3.2	-2.3	3.8	1.4	1.3	1.6	2.3	
BlackRock Strategic Income Opportunities Fund K Rank			46	72	68	37	57	28	23	2	72	
<b>Domestic Equity</b>	<b>75,957,234</b>	<b>39.9</b>	<b>1.2</b>	<b>6.0</b>	<b>9.6</b>	<b>-8.8</b>	<b>17.5</b>	<b>9.9</b>	<b>11.4</b>	<b>11.8</b>	<b>12.2</b>	<b>01/2010</b>
<i>Domestic Equity Hybrid</i>			1.3	6.2	8.8	-9.4	18.1	10.3	11.6	12.1	12.3	
<b>Vanguard Institutional Index Fund Instl</b>	<b>54,539,595</b>	<b>28.6</b>	<b>3.7</b>	<b>7.5</b>	<b>9.9</b>	<b>-7.8</b>	<b>18.6</b>	<b>11.2</b>	<b>12.2</b>	<b>12.6</b>	<b>12.6</b>	<b>08/2011</b>
<i>S&amp;P 500</i>			3.7	7.5	10.0	-7.7	18.6	11.2	12.2	12.6	12.6	
IM U.S. Large Cap Core Equity (MF) Median			3.1	6.6	9.3	-7.8	17.5	10.3	11.3	11.5	11.5	
Vanguard Institutional Index Fund Instl Rank			29	31	39	50	19	23	16	13	13	
<b>SPDR Portfolio S&amp;P 400 Mid Cap ETF</b>	<b>5,442,408</b>	<b>2.9</b>	<b>-3.2</b>	<b>3.8</b>	<b>12.1</b>	<b>-5.1</b>	<b>22.0</b>	<b>7.6</b>	<b>11.0</b>	<b>11.5</b>	<b>3.8</b>	<b>01/2023</b>
<i>S&amp;P MidCap 400 Index</i>			-3.2	3.8	12.2	-5.1	22.1	7.7	9.8	10.5	3.8	
IM U.S. Mid Cap Core Equity (MF) Median			-2.4	2.3	8.0	-6.6	19.5	6.9	8.5	9.1	2.3	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			69	30	3	33	19	41	3	2	30	

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 March 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Mar-2023	Since Inception	Inception Date
<b>Earnest Partners SMID Cap Value CIT</b>	<b>13,293,560</b>	<b>7.0</b>	<b>-5.0</b>	<b>1.8</b>	<b>10.7</b>	<b>-5.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>17.1</b>	<b>10/2020</b>
<i>Russell 2500 Value Index</i>			-5.1	1.4	5.7	-10.5	21.8	5.6	7.7	8.9	15.9	
IM U.S. SMID Cap Value Equity (MF) Median			-5.2	0.5	7.9	-5.5	24.6	6.6	7.9	8.9	20.7	
Earnest Partners SMID Cap Value CIT Rank			43	19	27	61	-	-	-	-	83	
<b>SPDR Portfolio S&amp;P 600 Small Cap ETF</b>	<b>2,681,670</b>	<b>1.4</b>	<b>-5.2</b>	<b>2.6</b>	<b>6.2</b>	<b>-8.8</b>	<b>21.7</b>	<b>6.4</b>	<b>-</b>	<b>-</b>	<b>2.6</b>	<b>01/2023</b>
<i>S&amp;P SmallCap 600 Index</i>			-5.2	2.6	6.2	-8.8	21.7	6.3	9.9	10.6	2.6	
IM U.S. Small Cap Core Equity (MF) Median			-4.8	2.7	7.5	-8.3	21.2	5.5	8.0	8.6	2.7	
SPDR Portfolio S&P 600 Small Cap ETF Rank			61	54	66	58	42	29	-	-	54	
<b>International Equity</b>	<b>30,748,541</b>	<b>16.2</b>	<b>3.7</b>	<b>11.1</b>	<b>14.8</b>	<b>-0.2</b>	<b>16.5</b>	<b>4.1</b>	<b>5.5</b>	<b>5.2</b>	<b>5.4</b>	<b>01/2010</b>
<i>MSCI AC World ex USA (Net)</i>			2.4	6.9	10.0	-5.1	11.8	2.5	4.2	3.7	4.3	
<b>Causeway International Value Instl</b>	<b>11,241,076</b>	<b>5.9</b>	<b>3.5</b>	<b>14.1</b>	<b>23.9</b>	<b>12.4</b>	<b>21.6</b>	<b>4.4</b>	<b>5.5</b>	<b>5.2</b>	<b>4.4</b>	<b>04/2018</b>
<i>MSCI EAFE Value Index (Net)</i>			-0.3	5.9	13.8	-0.3	14.6	1.7	3.7	3.5	1.7	
IM International Large Cap Value Equity (MF) Median			1.2	7.4	14.6	0.6	15.2	2.3	4.2	3.8	2.3	
Causeway International Value Instl Rank			12	1	1	1	2	11	7	8	11	
<b>Vanguard International Growth Adm</b>	<b>9,548,414</b>	<b>5.0</b>	<b>5.5</b>	<b>12.5</b>	<b>13.8</b>	<b>-6.8</b>	<b>13.5</b>	<b>6.5</b>	<b>8.8</b>	<b>7.8</b>	<b>7.8</b>	<b>08/2011</b>
<i>MSCI AC World ex USA Growth (Net)</i>			4.6	8.6	11.1	-6.4	9.5	3.4	5.1	4.5	4.5	
IM International Large Cap Growth Equity (MF) Median			4.0	9.6	13.4	-3.3	11.7	3.6	5.3	5.0	5.0	
Vanguard International Growth Adm Rank			18	9	47	82	16	16	2	5	5	
<b>Cape Ann Global Developing Markets</b>	<b>6,490,684</b>	<b>3.4</b>	<b>2.5</b>	<b>8.3</b>	<b>7.8</b>	<b>-5.5</b>	<b>12.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.6</b>	<b>12/2018</b>
<i>MSCI Emerging Markets Value (Net)</i>			2.5	3.9	1.6	-9.4	10.0	-1.2	0.7	0.0	1.1	
IM Emerging Markets Equity (MF) Median			3.0	5.0	2.8	-9.3	7.9	-1.1	1.8	1.1	2.6	
Cape Ann Global Developing Markets Rank			67	6	17	15	13	-	-	-	31	
<b>GQG Partners Emerging Markets Equity R6</b>	<b>3,468,367</b>	<b>1.8</b>	<b>2.4</b>	<b>3.2</b>	<b>-0.8</b>	<b>-11.3</b>	<b>9.7</b>	<b>1.3</b>	<b>-</b>	<b>-</b>	<b>3.2</b>	<b>01/2023</b>
<i>MSCI Emerging Markets Growth (Net)</i>			3.6	4.0	0.2	-11.9	5.7	-0.8	3.2	2.4	4.0	
IM Emerging Markets Equity (MF) Median			3.0	5.0	2.8	-9.3	7.9	-1.1	1.8	1.1	5.0	
GQG Partners Emerging Markets Equity R6 Rank			70	84	83	71	31	15	-	-	84	
<b>Real Estate</b>	<b>14,267,981</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.8</b>	<b>-4.1</b>	<b>6.2</b>	<b>6.1</b>	<b>7.7</b>	<b>6.9</b>	<b>8.1</b>	<b>01/2010</b>
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	0.0	-4.9	-0.6	8.7	7.3	8.8	9.2	9.8	
<b>Barings Core Property Fund LP</b>	<b>14,267,981</b>	<b>7.5</b>	<b>0.0</b>	<b>0.0</b>	<b>-6.8</b>	<b>-4.1</b>	<b>6.2</b>	<b>6.1</b>	<b>7.6</b>	<b>-</b>	<b>7.7</b>	<b>07/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	0.0	-4.9	-0.6	8.7	7.3	8.8	9.2	8.9	

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 March 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Mar-2023	Since Inception	Inception Date
<b>Real Assets</b>	<b>9,235,022</b>	<b>4.9</b>	<b>0.2</b>	<b>-0.3</b>	<b>-2.5</b>	<b>-6.6</b>	<b>8.1</b>	<b>2.9</b>	<b>-0.7</b>	<b>-</b>	<b>0.2</b>	<b>10/2011</b>
<i>Glatonbury Real Assets Benchmark</i>			<i>-0.2</i>	<i>0.6</i>	<i>-0.5</i>	<i>-4.0</i>	<i>8.4</i>	<i>4.2</i>	<i>0.6</i>	<i>-</i>	<i>1.3</i>	
<b>DWS RREEF Real Assets Fund Instl</b>	<b>9,235,022</b>	<b>4.9</b>	<b>0.2</b>	<b>-0.3</b>	<b>-3.0</b>	<b>-13.5</b>	<b>12.2</b>	<b>6.6</b>	<b>4.1</b>	<b>4.0</b>	<b>-0.3</b>	<b>01/2023</b>
<i>DWS Real Assets Benchmark</i>			<i>-0.2</i>	<i>0.6</i>	<i>-0.7</i>	<i>-11.8</i>	<i>12.7</i>	<i>4.6</i>	<i>3.4</i>	<i>3.8</i>	<i>0.6</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.

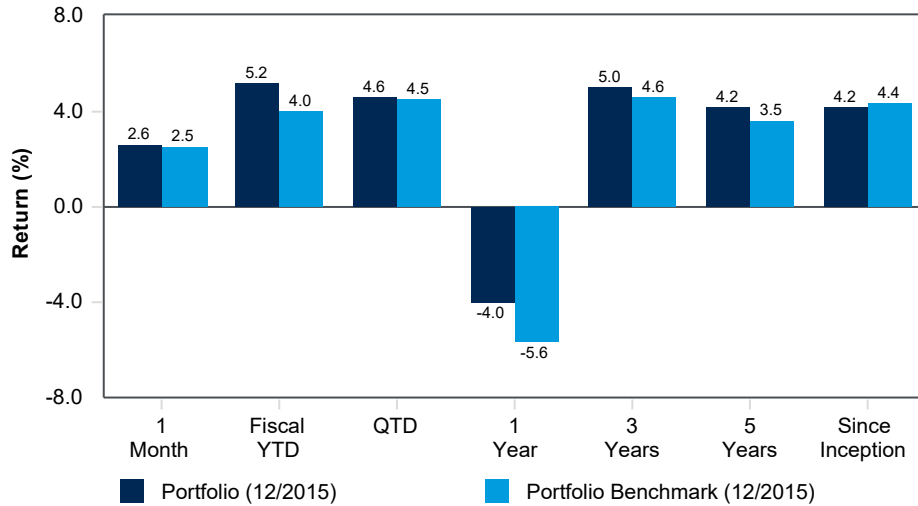


# Portfolio Dashboard

Glastonbury New Hires Plan

As of March 31, 2023

## Historical Performance



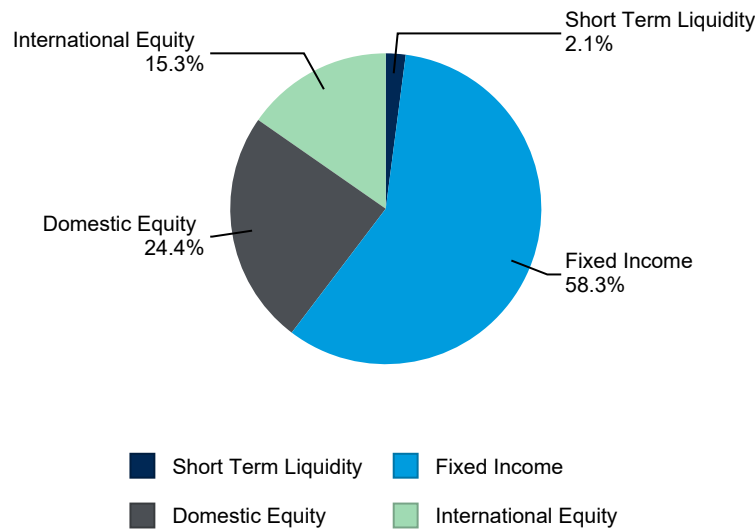
## Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	1 Year
Beginning Market Value	2,168,755	2,096,325	1,699,556	1,822,754
Net Contributions	34,266	66,213	474,885	512,449
Gain/Loss	56,070	96,554	84,650	-76,112
Ending Market Value	2,259,091	2,259,091	2,259,091	2,259,091

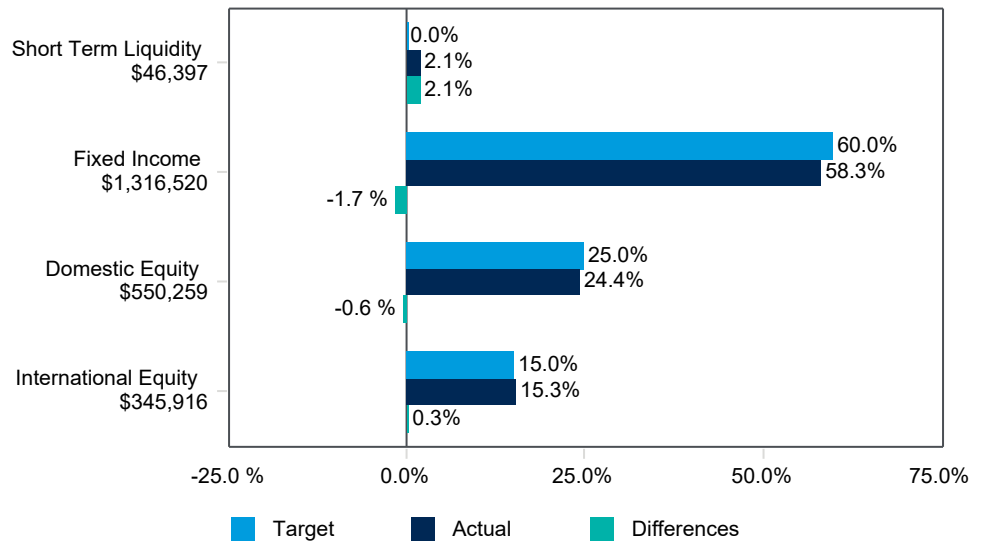
## Current Benchmark Composition

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 March 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury New Hires Plan</b>	<b>2,259,091</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>46,397</b>	<b>2.1</b>	<b>0.0</b>	<b>2.1</b>
All Spring Government Money Market	46,397	2.1	0.0	2.1
<b>Fixed Income</b>	<b>1,316,520</b>	<b>58.3</b>	<b>60.0</b>	<b>-1.7</b>
Vanguard Total Bond Market Index Adm	1,316,520	58.3	60.0	-1.7
<b>Domestic Equity</b>	<b>550,259</b>	<b>24.4</b>	<b>25.0</b>	<b>-0.6</b>
Vanguard Total Stock Market Index Adm	550,259	24.4	25.0	-0.6
<b>International Equity</b>	<b>345,916</b>	<b>15.3</b>	<b>15.0</b>	<b>0.3</b>
Vanguard Total International Stock Index Adm	345,916	15.3	15.0	0.3



# Manager Performance

Glastonbury New Hires Plan

As of March 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Glastonbury New Hires Plan</b>	<b>2,259,091</b>	<b>100.0</b>	<b>2.6</b>	<b>4.6</b>	<b>5.2</b>	<b>-4.0</b>	<b>5.0</b>	<b>4.2</b>	<b>-</b>	<b>4.2</b>	<b>12/2015</b>
<i>New Hires Blended Benchmark</i>			2.5	4.5	4.0	-5.6	4.6	3.5	-	4.4	
<b>Short Term Liquidity</b>	<b>46,397</b>	<b>2.1</b>	<b>0.4</b>	<b>1.1</b>	<b>2.5</b>	<b>2.6</b>	<b>0.9</b>	<b>1.3</b>	<b>-</b>	<b>1.1</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.4	1.1	2.4	2.5	0.9	1.4	0.9	1.2	
<b>All Spring Government Money Market</b>	<b>46,397</b>	<b>2.1</b>	<b>0.4</b>	<b>1.1</b>	<b>2.5</b>	<b>2.6</b>	<b>0.9</b>	<b>1.3</b>	<b>-</b>	<b>1.1</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.4	1.1	2.4	2.5	0.9	1.4	0.9	1.2	
<b>Fixed Income</b>	<b>1,316,520</b>	<b>58.3</b>	<b>2.6</b>	<b>3.2</b>	<b>0.0</b>	<b>-4.7</b>	<b>-2.8</b>	<b>0.9</b>	<b>-</b>	<b>1.2</b>	<b>12/2015</b>
<i>Blmbg. U.S. Aggregate</i>			2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.2	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1,316,520</b>	<b>58.3</b>	<b>2.6</b>	<b>3.2</b>	<b>0.0</b>	<b>-4.7</b>	<b>-2.8</b>	<b>0.9</b>	<b>1.3</b>	<b>1.2</b>	<b>12/2015</b>
<i>Blmbg. U.S. Aggregate</i>			2.5	3.0	-0.1	-4.8	-2.8	0.9	1.4	1.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			2.3	3.1	0.0	-5.3	-1.9	0.8	1.3	1.2	
Vanguard Total Bond Market Index Adm Rank			14	46	49	19	87	42	50	54	
<b>Domestic Equity</b>	<b>550,259</b>	<b>24.4</b>	<b>2.6</b>	<b>7.2</b>	<b>9.7</b>	<b>-8.8</b>	<b>18.3</b>	<b>10.4</b>	<b>-</b>	<b>11.2</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			2.6	7.2	9.7	-8.8	18.4	10.4	11.7	11.2	
<b>Vanguard Total Stock Market Index Adm</b>	<b>550,259</b>	<b>24.4</b>	<b>2.6</b>	<b>7.2</b>	<b>9.7</b>	<b>-8.8</b>	<b>18.3</b>	<b>10.4</b>	<b>11.7</b>	<b>11.2</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			2.6	7.2	9.7	-8.8	18.4	10.4	11.7	11.2	
IM U.S. Multi-Cap Core Equity (MF) Median			2.0	6.2	9.6	-7.6	17.8	8.9	10.3	9.6	
Vanguard Total Stock Market Index Adm Rank			35	28	48	70	38	22	16	18	
<b>International Equity</b>	<b>345,916</b>	<b>15.3</b>	<b>2.6</b>	<b>6.7</b>	<b>9.5</b>	<b>-4.6</b>	<b>12.7</b>	<b>2.5</b>	<b>-</b>	<b>5.4</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			2.1	6.4	9.7	-5.7	12.5	2.6	4.5	5.5	
<b>Vanguard Total International Stock Index Adm</b>	<b>345,916</b>	<b>15.3</b>	<b>2.6</b>	<b>6.7</b>	<b>9.5</b>	<b>-4.6</b>	<b>12.7</b>	<b>2.5</b>	<b>4.4</b>	<b>5.4</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			2.1	6.4	9.7	-5.7	12.5	2.6	4.5	5.5	
IM International Large Cap Core Equity (MF) Median			3.1	8.5	14.1	-1.2	12.5	3.0	4.3	4.7	
Vanguard Total International Stock Index Adm Rank			63	82	86	81	48	64	46	33	

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 March 31, 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, 28.0% S&amp;P 500, 4.0% S&amp;P MidCap 400 Index, 8.0% Russell 2000 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>Domestic Equity</b>	<b>01/2023</b>	<b>Present</b>	<b>70.0% S&amp;P 500, 10.0% S&amp;P MidCap 400 Index, 20.0% Russell 2000 Index</b>
	08/2011	01/2023	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 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



# 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 Fiducient 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 Fiducient 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**

April 3, 2023

**To:** Board of Finance  
Jonathan Luiz, Town Manager

**From:**  Narae McManus, Controller

**Subject:** Monthly Investment Status

**Pooled Investments**

The Town's pooled cash investment balances at February 28, 2023 were \$142,666,108. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	90,014,372	4.60	
Citizens Bank	5,320	0.10	
Northern Capital Investment Account	13,935,812	0.15-4.35	Est. current accrued interest \$43,001
Northern Capital Sewer Funds	9,619,482	0.25-4.45	Est. current accrued interest \$8,703
Treasury Bills – LPL Financials	17,147,137	4.27-4.80	Matures March 2023 – June 2023
M&T Bank Investments	1,077,845	3.19	
Liberty Bank Investments	275,140	0.90	
TD Bank Investments	503,025	1.56	
TD Bank CD	5,087,975	4.78	Matures 6/13/23
TD Bank CD	<u>5,000,000</u>	4.63	Matures 5/26/23
<b>Total</b>	<b><u>\$142,666,108</u></b>		

**General Fund Earnings**

- The General Fund portion of pooled investments at February 28 was \$101.1 million.
- As of February 28, the General Fund has realized investment earnings of \$1,452,690.
- As of February 28, 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 \$58,712.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-Feb	Percent of Budget
2022	\$195,000	90,706	46.52%
2023	620,000	1,452,690	234.30%

*Cc: Keri Rowley, Director of Finance*



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

April 12, 2023

TO: Board of Finance and  
Jonathan Luiz, Town Manager

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

RE: Financial Summary for the Nine Months Ended March 31, 2023 (FY 2022/2023)

**Revenues & Transfers Summary:**

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

Fiscal Year	Amend/Budget	Actual Through December	Actual % of Budget Collected	Category as % of Total Town Budget
<b>Tax Revenues</b>				
2021/2022	160,940,802	161,059,218	100%	93%
2022/2023	163,548,948	163,063,695	100%	92%
<b>Licenses &amp; Permits</b>				
2021/2022	1,313,100	1,313,588	100%	1%
2022/2023	1,369,645	1,144,640	84%	1%
<b>Intergovernmental</b>				
2021/2022	6,945,258	5,309,539	76%	4%
2022/2023	8,799,839	7,713,781	88%	5%
<b>Charges for Services</b>				
2021/2022	1,400,303	1,272,328	91%	1%
2022/2023	1,573,403	1,085,134	69%	1%
<b>Other Revenues</b>				
2021/2022	1,148,867	874,020	76%	1%
2022/2023	1,630,727	2,299,702	141%	1%
<b>Transfer In</b>				
2021/2022	975,000	400,000	41%	1%
2022/2023	875,000	-	0%	0.5%

At the end of the third quarter, the Town collected \$175.3M in revenues, which represents an increase of \$5.01M when compared to fiscal year 2022. The majority of the year-over-year change is related to:

- Tax Revenues collected were approximately \$2.0M higher than the prior year. The increase on Current Levy of \$2.3M is offset by a decrease of \$282K in auto supplemental taxes collected to date.
- Intergovernmental revenues is \$2.4M higher due to the State Motor Vehicle Tax Grant of \$1.79M and an unbudgeted \$730K Municipal Revenue Sharing Grant. This is offset slightly by a decrease in the Special Education Excess grant of \$166K.
- Other Revenues is \$1.43M higher than the prior year, which is driven all by the interest on investment line item. For the same period in FY 2022, the Town's year to date earnings were \$90K. For FY 2023, the Town has recorded year to date earnings of \$1.45M.

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

- The above increases are offset slightly by:
  - Licenses & Permits are \$169K lower in FY 2023 due to a dip in Building Inspection Fees.
  - Charges for Services are experiencing a \$187K shortfall in town recording fees and conveyance fees.
- In addition, there was a one-time reimbursement of \$0.4M to the General Fund in FY 2022 for the Fire Department Self-Contained Breathing Apparatus.

To finance the 2022/2023 revised budget, a revenue budget of \$177.8M was established and comprised of revenues, transfers and an appropriation from Fund Balance. Actual collections booked thus far total \$175.3M, or \$2.5M below budget. The biggest drivers of the variance include:

- Intergovernmental: \$1.6M below budget due to timing (\$2.7M ECS grant offset by Special Education Excess Cost grant of \$1.1M)
- Other Revenues: \$669K over expected revenues resulting from higher than anticipated investment return income of \$832K. This is offset by timing on the Education Vo Ag Tuition, Public Safety Revenue, and other various accounts that still need 4<sup>th</sup> quarter collections to meet budget.
- Charges for Services: \$488K below budget due largely from Town Clerk Recording and Conveyance fees trending lower than expected. Other revenues below budget are Solid Waste Tipping Fees, Parks/Rec Swimming Fees and Senior Services Programs but these line items are expected to meet budget by the end of the fiscal year.
- Tax revenues: Currently below budget by \$485K but expected to exceed budget by year end.
- Licenses & Permits: \$225K shortfall due mainly to Building Permit Revenue and Health Fees. The fourth quarter should see this level out.
- Budgeted General Fund Appropriation from Fund Balance of \$875K not yet booked.

As the 3<sup>rd</sup> quarter comes to a close with many revenue accounts under budget, I believe that most of these will exceed budget in the three remaining months of the fiscal year. There are two accounts that may end the year in the red: Town Clerk Conveyance Tax and Recording Fees. As the housing market begins to slow down and interest rates continue to rise, revenue collected in these two-line items will also begin to level out.

### **Expenditure Summary:**

Through March 31, 2023, encumbrances total \$35.2M and expenditures total \$127.1M. Combined, this represents 90.7% of the Town's revised general fund budget of \$178.9M. This compares to \$42.5M and \$118.8M respectively, or 92.9%, for the same period in the prior year.

The expenditure increases of \$8.34M is driven by the Town(+\$1.4M), BOE(+\$6.5M), and Debt/Transfers(+478K). Some departments trending higher than prior year's same period:

- Human Resources – increase of \$151K due to an added position and the first full year of the new Human Resource Information System.
- Administrative Services – up \$412K largely due to increases in IT(\$+85K), Town Clerk(+67K), Voter Registration (+\$64K), Legal (+54K) and Insurance/Pensions(+155K).
  - Information Technology: upgrade and replace OnBase module, converted to full cloud-based backup, first year of part-time positions.
  - Town Clerk: retirement with a large unbudgeted accrual payout that is expected to be offset with savings from a vacant position that will be filled at a lower step.
  - Voter Registration: direct increase related to costs for redistricting and elections
  - Legal: monthly costs are trending higher than prior year.
  - Insurance/Pension: annual costs for Town policies for LAP and workers compensation increased.
- Public Safety – increase of \$526K; Police (+\$366K) and Fire (+\$160K)
  - Police: attributed to contractual increase in full time salaries and in line with the adopted budget.
  - Fire: purchase of approved capital outlay and total wages/benefits up compared to prior year with the shift in Fire Chief status from part time to full time.

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

- Human Services – increase of \$234K due to new, budgeted Social Services positions and increase in program costs for both Social and Senior Services.
- Leisure Services – Wells Turner Library trending \$240K higher than last year due to an unbudgeted accrual payout from a retirement and an increase in program costs including part-time staffing. With COVID and the renovation of the Library behind us, the department is finally at full programming and supporting a larger space which is reflective of the higher year to date costs.

As Town Operations are trending higher compared to the same period in fiscal year 2022, these increases are expected and budgeted for in the adopted 2023 budget. Human Resources and Building Inspection expenditures may exceed budget by the end of the fiscal year due to unanticipated and unbudgeted positions. There are expected savings from vacant positions in Community Development, Revenue Collection and Highway that will offset the overages within these two departments.

Below is an Expenditure & Transfer summary report through March 31, 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	\$ 33,405,115	\$ 7,299,726	81%
<b>Education</b>	113,549,684	76,034,033	\$ 31,794,507	88%
<b>Debt/Transfers</b>	13,206,742	9,333,502	\$ 3,386,194	96%
<b><u>2022/2023</u></b>				
<b>Town</b>	\$ 48,112,592	\$ 34,803,119	\$ 7,036,762	81%
<b>Education</b>	116,937,381	82,496,220	\$ 24,599,457	84%
<b>Debt/Transfers</b>	13,882,486	9,811,663	\$ 3,571,959	95%

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%



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

**FUND 010 - GENERAL FUND**

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU MARCH	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
<b>GENERAL GOVERNMENT</b>						
TOWN COUNCIL	154,692	166,042	131,578	4,638	29,826	82.0%
CUSTOMER SERVICE	67,554	67,554	44,655	14,722	8,177	87.9%
TOWN MANAGER	814,047	824,164	531,789	138,957	153,419	81.4%
HUMAN RESOURCES	732,741	732,741	597,346	102,070	33,324	95.5%
FACILITIES MAINTENANCE	1,967,540	1,975,006	1,375,684	240,582	358,740	81.8%
<b>TOTAL GENERAL GOVERNMENT</b>	<b>3,736,574</b>	<b>3,765,508</b>	<b>2,681,052</b>	<b>500,969</b>	<b>583,486</b>	<b>84.5%</b>
<b>COMMUNITY DEVELOPMENT</b>						
COMMUNITY DEVELOPMENT	747,452	747,452	503,280	118,693	125,479	83.2%
BUILDING INSPECTION	593,540	617,540	497,000	125,570	(5,030)	100.8%
FIRE MARSHAL	375,417	399,339	321,914	47,050	30,376	92.4%
HEALTH	792,325	792,325	611,406	117,960	62,959	92.1%
<b>TOTAL COMMUNITY DEVELOPMENT</b>	<b>2,508,734</b>	<b>2,556,656</b>	<b>1,933,600</b>	<b>409,272</b>	<b>213,784</b>	<b>91.6%</b>
<b>ADMINISTRATIVE SERVICES</b>						
FINANCIAL ADMINISTRATION	789,114	769,614	557,932	140,324	71,358	90.7%
INFORMATION TECHNOLOGY	1,037,345	1,066,638	825,370	147,243	94,026	91.2%
ACCOUNTING	515,607	515,607	394,059	82,643	38,905	92.5%
PROPERTY ASSESSMENT	662,127	662,127	493,005	89,543	79,578	88.0%
REVENUE COLLECTION	495,132	495,132	317,636	78,420	99,076	80.0%
TOWN CLERK	592,610	592,610	469,447	77,963	45,200	92.4%
VOTER REGISTRATION	203,847	203,847	164,941	5,248	33,657	83.5%
LEGAL SERVICES	300,000	300,000	229,349	-	70,651	76.4%
PROBATE SERVICES	24,800	24,800	11,481	9,146	4,173	83.2%
INSURANCE/PENSIONS	1,920,497	1,920,497	1,643,665	72,074	204,758	89.3%
<b>TOTAL ADMINISTRATIVE SERVICES</b>	<b>6,541,079</b>	<b>6,550,872</b>	<b>5,106,886</b>	<b>702,604</b>	<b>741,383</b>	<b>88.7%</b>
<b>PUBLIC SAFETY</b>						
POLICE	15,058,422	15,302,268	11,518,976	2,101,796	1,681,496	89.0%
VOLUNTEER AMBULANCE	3,175	3,175	1,432	-	1,743	45.1%
FIRE	1,473,759	1,531,599	952,356	190,584	388,659	74.6%
CIVIL PREPAREDNESS	31,490	31,490	20,888	92	10,511	66.6%
<b>TOTAL PUBLIC SAFETY</b>	<b>16,566,846</b>	<b>16,868,532</b>	<b>12,493,652</b>	<b>2,292,471</b>	<b>2,082,409</b>	<b>87.7%</b>
<b>PHYSICAL SERVICES</b>						
ENGINEERING	1,744,221	1,768,904	1,389,464	284,795	94,646	94.6%
HIGHWAY	4,597,674	4,587,443	2,814,853	920,245	852,345	81.4%
FLEET MAINTENANCE	1,203,744	1,217,784	807,901	237,278	172,604	85.8%
<b>TOTAL PHYSICAL SERVICES</b>	<b>7,545,639</b>	<b>7,574,131</b>	<b>5,012,219</b>	<b>1,442,318</b>	<b>1,119,595</b>	<b>85.2%</b>

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

**FUND 010 - GENERAL FUND**

Description	2023 ORIGINAL BUDGET	2023 REVISED BUDGET	FY2023 THRU MARCH	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
<b>SANITATION</b>						
REFUSE DISPOSAL	957,950	964,988	629,291	195,010	140,687	85.4%
<b>TOTAL SANITATION</b>	<b>957,950</b>	<b>964,988</b>	<b>629,291</b>	<b>195,010</b>	<b>140,687</b>	<b>85.4%</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	1,242,144	280,102	278,643	84.5%
SENIOR & COMMUNITY SERVICES	1,526,985	1,555,930	1,100,748	164,523	290,659	81.3%
<b>TOTAL HUMAN SERVICES</b>	<b>3,362,023</b>	<b>3,392,818</b>	<b>2,373,892</b>	<b>444,625</b>	<b>574,301</b>	<b>83.1%</b>
<b>LEISURE/CULTURE</b>						
PARKS/RECREATION	4,351,497	4,531,734	3,031,638	771,749	728,347	83.9%
WELLES TURNER LIBRARY	1,892,353	1,892,353	1,525,891	277,743	88,718	95.3%
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>4,572,529</b>	<b>1,049,493</b>	<b>817,065</b>	<b>87.3%</b>
<b>OTHER:Debt &amp; Transfers</b>						
DEBT SERVICE	6,902,429	6,902,429	3,077,618	3,571,959	252,853	96.3%
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>9,811,663</b>	<b>3,571,959</b>	<b>498,865</b>	<b>96.4%</b>
<b>EDUCATION</b>						
EDUCATION	116,937,381	119,615,372	82,808,197	563	36,806,612	69.2%
<b>TOTAL EDUCATION</b>	<b>116,937,381</b>	<b>119,615,372</b>	<b>82,808,197</b>	<b>563</b>	<b>36,806,612</b>	<b>69.2%</b>
<b>TOTAL 010 - GENERAL FUND</b>	<b>177,797,562</b>	<b>181,610,450</b>	<b>127,422,979</b>	<b>10,609,283</b>	<b>43,578,188</b>	<b>76.0%</b>

## TOWN OF GLASTONBURY

## ADMINISTRATIVE SERVICES - Financial Administration

April 12, 2023

TO: Board of Finance  
Water Pollution Control Authority

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

RE: Sewer Operating and Sewer Sinking Funds – March 31, 2023

Attached are comparative financial statements for the Sewer Operating and Sewer Sinking Funds through the fiscal year ended March 31, 2023 and 2022.

**SEWER OPERATING FUND*****Results from Operations:***

Revenues generated through March 31, 2023 total \$2.9m reflecting a decrease of \$177k from the prior year. This decrease is primarily due to lower current sewer use (\$169k) and prior year funding provided from the Sewer Sinking Fund (\$100k) for sewer projects at the following locations: Stallion Ridge Subdivision, #235 and #242 Addison Road, and the Hubbard Pump Station. This is offset by an increase in investment income of \$60K and an increase of \$10K in interest on delinquent use fees and septic tank charges. The sewer use rate for the November 1, 2022 billing was \$3.30/ccf.

Expenditures and transfers out total \$2.6m through March 31, 2023 which is \$232k more than the prior year. The majority of the increase is related to a retirement related accrual payout and implementation of a succession plan for the Director role.

For the year ended March 31, 2023, there was a surplus of revenues and transfers in over expenditures of \$269k compared to \$679k in the prior year.

***Balance Sheet:***

Assets as of March 31, 2023 total \$3.9m and liabilities total \$58k. The total fund balance as of March 31, 2023 is \$3.9m, of which \$1.5m is committed for capital infrastructure and \$2.4m is committed for operations and debt service.

**SEWER SINKING FUND*****Results from Operations:***

Revenues generated through March 31, 2023 total \$219k reflecting a slight decrease of \$55k compared to the prior fiscal year. The decrease is attributable to lower sewer assessment connection principal.

There are no reported expenditures through March 31, 2022.

***Balance Sheet:***

The balance sheet as of March 31, 2023 reflects total assets of \$12.8m. Liabilities consist of deferred revenues of \$422k, and Sewer Replacement Escrows of \$213k. As of March 31, 2023, Fund Balance Committed for Capital Infrastructure is \$12.2m, a decrease of \$514K from the prior year.

Cc: Jonathan Luiz, Town Manager  
Michael Manfre, Superintendent / Sanitation  
Daniel Pennington, Manager of Physical Services  
Narae McManus, Controller

**Town of Glastonbury**  
**Sewer Sinking and Sewer Operating Funds**  
**Balance Sheet**  
**March 31, 2022 and 2023**

	Sewer Sinking		Sewer Operating	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
<b>ASSETS</b>				
Cash and temporary Investments	\$12,715,537	\$12,201,061	\$3,998,477	\$3,875,940
Accounts receivable:				
Connection charges	481,811	421,810		
Assessments and use charges	-	-	109,400	42,731
Delinquent use charges	-	-	14,234	14,342
Developer's sewer replacement escrow	182,873	213,035	-	-
Total assets	<u>\$13,380,221</u>	<u>\$12,835,906</u>	<u>\$4,122,110</u>	<u>\$3,933,013</u>
<b>LIABILITIES AND FUND BALANCE</b>				
<b>Liabilities:</b>				
Deferred revenue	\$481,811	\$421,810	\$123,634	\$57,073
Wages payable	-	-	-	-
Tax overpayment escrow	-	-	118	810
ACI Liability	-	-	-	456
Advance tax collections	-	-	(0)	-
Sewer replacement escrow	182,873	213,035	-	-
Total liabilities	<u>664,684</u>	<u>634,845</u>	<u>123,752</u>	<u>58,339</u>
<b>Fund balance:</b>				
Committed for capital infrastructure	12,715,537	12,201,061	1,469,782	1,469,782
Committed for operations and debt service	-	-	2,528,577	2,404,892
Total fund balance	<u>12,715,537</u>	<u>12,201,061</u>	<u>3,998,359</u>	<u>3,874,674</u>
Total liabilities and fund balance	<u>13,380,221</u>	<u>12,835,906</u>	<u>\$4,122,110</u>	<u>\$3,933,013</u>

**Town of Glastonbury**  
**Sewer Sinking and Sewer Operating Funds**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Nine Months Ended March 31, 2022 and 2023**

	Sewer Sinking		Sewer Operating	
	March 31, 2022	March 31, 2023	March 31, 2022	March 31, 2023
Revenues:				
Interest on investments	\$62,742	\$115,184	\$3,991	\$60,442
From Sewer Sinking	-	-	103,000	-
Lien fees	72	24	2,798	2,669
Sewer use—current	-	-	2,884,487	2,715,361
Sewer use—delinquent	-	-	15,249	29,906
Connection principal	178,771	73,469	-	-
Connection interest	31,538	30,027	-	-
Interest on delinquent use fees	-	-	22,389	31,237
State grants	-	-	1,292	2,066
Septic tank charges	-	-	25,150	33,141
Miscellaneous	-	-	120	6,896
Total revenues	<u>273,123</u>	<u>218,704</u>	<u>3,058,477</u>	<u>2,881,718</u>
Expenditures:				
Wages full-time	-	-	447,470	623,828
Wages part-time	-	-	12,662	8,465
Wages other	-	-	41,913	45,575
Office supplies	-	-	1,550	1,137
Operating supplies	-	-	21,719	17,872
Repair and maintenance supplies	-	-	75,135	46,336
Training and dues	-	-	464	1,976
Contractual services	-	-	192,775	215,362
Employee related insurance	-	-	151,714	170,451
Pensions	-	-	234,882	256,436
Data processing	-	-	660	660
Technology Use Charge	-	-	1,245	1,821
Vehicle maintenance	-	-	4,208	4,564
Equipment maintenance	-	-	14,295	11,116
Facilities maintenance	-	-	5,811	8,459
Printing and reproduction	-	-	-	581
Tax Refunds	-	-	359	128
Uniforms	-	-	2,585	3,364
Utilities/communications	-	-	221,562	197,554
Office equip/furniture	-	-	18,707	-
Machinery & Equipment	-	-	4,343	37,173
Road/sewer projects	-	-	17,960	34,525
Debt sewers	-	-	907,375	924,500
Total expenditures	<u>-</u>	<u>-</u>	<u>2,379,394</u>	<u>2,611,880</u>
Transfers:				
From Sewer Sinking Projects Fund	(250,000)	(320,000)	-	-
To Sewer Operating Fund	(103,000)	-	-	-
To Sewer Sinking Projects Fund	-	-	-	-
Net transfers (out)	<u>(353,000)</u>	<u>(320,000)</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues and transfers in over expenditures	(79,877)	(101,296)	679,083	269,838
Fund balance, July 1	<u>12,795,414</u>	<u>12,302,357</u>	<u>3,319,276</u>	<u>3,604,835</u>
Fund balance, March 31	<u><u>12,715,537</u></u>	<u><u>12,201,061</u></u>	<u><u>\$3,998,359</u></u>	<u><u>\$3,874,673</u></u>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

---

April 12, 2023

TO: Board of Finance  
Jonathan Luiz, Town Manager

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

RE: Recreation Activities and Police Private Duty Funds – March 31, 2023

---

Attached are comparative financial statements for the Recreation Activities and Police Private Duty Funds through March 31, 2023 and 2022.

**RECREATION ACTIVITIES FUND**

At March 31, 2023 the Recreation Activities Fund revenues exceeded expenditures by \$261k, compared to \$403k in the prior year.

Revenues (Program Fees) through March 31, 2023 totaled \$1.33 million. This year-over-year increase was driven by higher enrollment in the spring and summer registrations. To compare, in FY 2022 there was 2,192 summer registrations and in FY 2023 there was 3,711.

Expenditures through March 31, 2023 totaled \$1.07m, an increase of \$423k, which was driven by part time wages and contractual serves associated with the increased participation.

The fund started the fiscal year with a fund balance of \$1.17 million and that has increased by \$261K at the end of the third quarter. This balance is expected to decrease a bit as expenditures for programs start to better align with revenues that were received.

**POLICE PRIVATE DUTY FUND**

This fund accounts for revenues and expenditures associated with private duty services provided to businesses or other organizations. At March 31, 2023, expenditures exceeded revenues by \$81k and the fund balance remained strong at \$501k. Note that quite often, a deficit balance is initially shown due to the timing delay between when payroll expenditures are booked versus when the associated revenue is collected from third parties.

Cc: Jonathan Luiz, Town Manager  
Marshall Porter, Chief of Police  
Lisa Zerio, Director of Parks & Recreation  
Narae McManus, Controller

**Town of Glastonbury  
Recreation Activities and Police Private Duty  
Balance Sheet  
March 31, 2022 and 2023**

	Recreation Activities		Police Private Duty	
	<u>March 31, 2022</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2023</u>
<b>ASSETS</b>				
Cash and temporary investments	\$ 1,321,039	\$ 1,429,323	\$ 410,274	\$ 501,537
Prepaid expenses	-	-	-	-
Extra duty services receivable	-	-	169,571	44,960
Total assets	<u>\$ 1,321,039</u>	<u>\$ 1,429,323</u>	<u>\$ 579,845</u>	<u>\$ 546,498</u>
<b>LIABILITIES &amp; FUND BALANCE</b>				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Deferred extra duty services	-	-	169,571	44,960
Total liabilities	<u>-</u>	<u>-</u>	<u>169,571</u>	<u>44,960</u>
Fund balance:				
Unassigned	1,321,039	1,429,323	410,274	501,537
Total fund balance	<u>1,321,039</u>	<u>1,429,323</u>	<u>410,274</u>	<u>501,537</u>
Total liabilities and fund balance	<u>\$ 1,321,039</u>	<u>\$ 1,429,323</u>	<u>\$ 579,845</u>	<u>\$ 546,498</u>

**Town of Glastonbury**  
**Recreation Activities and Police Private Duty**  
**Statement of Revenues, Expenditures and Changes in Fund Balance**  
**For the Nine Months Ended March 31, 2022 and 2023**

	Recreation Activities		Police Private Duty	
	<u>March 31, 2022</u>	<u>March 31, 2023</u>	<u>March 31, 2022</u>	<u>March 31, 2023</u>
Revenues:				
Program fees	\$ 1,157,179	\$ 1,336,909	\$ -	\$ -
Police private duty	-	-	343,023	532,403
Total revenues	<u>1,157,179</u>	<u>1,336,909</u>	<u>343,023</u>	<u>532,403</u>
Expenditures and transfers out:				
Wages part-time	420,538	626,612	237,600	380,572
Contractual services	255,955	312,643	-	-
Employee related insurance	-	-	14,117	-
Pensions	31,571	45,377	231,584	232,730
Programs	46,203	87,959	-	-
Machinery and equipment	-	-	-	-
Total expenditures	<u>754,267</u>	<u>1,072,591</u>	<u>483,301</u>	<u>613,302</u>
Transfers out:				
To General Fund	-	-	-	-
Total transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures and transfers out	<u>754,267</u>	<u>1,072,591</u>	<u>483,301</u>	<u>613,302</u>
Excess (deficiency) of revenues over expenditures and transfers out	402,911	264,319	(140,278)	(80,900)
Fund balance, July 1	<u>918,127</u>	<u>1,165,004</u>	<u>550,553</u>	<u>582,438</u>
Fund balance, March 31	<u>\$ 1,321,038</u>	<u>\$ 1,429,323</u>	<u>\$ 410,275</u>	<u>\$ 501,538</u>



TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

---

April 19, 2023

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

---

The funding presented on this statement has been authorized by referendum, the annual Capital Improvement Program and additional appropriations from the Capital Reserve Fund balance as noted below. The Capital Program designation includes funding resources of the Capital Reserve Fund, Sewer Assessments Fund, or Sewer Operating Fund and grants. In some cases, funding resources may also be provided from General Fund fund balance.

Current appropriated funding for all Capital projects as indicated on the March 2023 report is **\$109.3**, \$6.1m of which is through ARPA funding.

Expenditures for current projects since inception through March total **\$81.3m** and encumbrances outstanding total **\$4.7m**, increasing \$100K since February. A purchase order for the Naubuc School Open Space Renovations hazmat abatement was issued by the Board of Education in March for \$176K. Decreases in encumbrances for the Animal Control Shelter and the Bicycle/Pedestrian Improvement project are reflected in the March activity as expenses were paid.

Capital expenditures in fiscal year 2023 through the month of March totaled **\$6.7m**, spending approximately \$381K in the month of March. Some of the major project expenditures were on the following projects: Land Acquisition(\$200K), General Bicycle/Pedestrian Improvements (\$38K), Animal Control Facility (\$39K), Tree Management (\$15K), Fire Company Renovations (\$17K), and Williams Memorial (\$10K).

Attachment

Cc: Jonathan Luiz, Town Manager  
Narae McManus, Controller  
Karen Bonfiglio, Finance Manager, Board of Education

**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2023 THROUGH MARCH 31 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MARCH	2023 ENCUMB	AVAILABLE BALANCE
<b>FUND 301 - CAPITAL RESERVE PROJECTS</b>					
<b>GenGovt/Public Safety (31006)</b>					
51827 Town Buildings Security	874,000	658,242	83,462	26,713	189,045
51828 Open Space Woodland Mgmt Plan	90,000	153	153	7,300	82,547
51829 Williams Memorial	150,000	10,700	10,700	42,800	96,500
51833 Disaster Prep/Recovery Resourc	1,134,000	886,037	2,171	206,032	41,931
51835 Fire Co Renovations/Code Compl	705,960	536,306	232,250	38,705	130,949
51836 Self Contained Breath Apparatus	520,000	520,788	-	-	(788)
51838 Animal Control Shelter	105,000	66,983	66,983	3,317	34,700
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	1,198,555	10,721	639	(4,193)
51888 Property Revaluation	2,111,500	1,896,845	179,621	-	214,655
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	1,478,811	72,491	37,151	46,082
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>13,076,829</b>	<b>781,857</b>	<b>568,752</b>	<b>2,301,911</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	272,155	89,877
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	-	-	940	899,060
52946 Road Overlay ()	1,261,381	1,261,381	-	-	-
52946 Road Overlay ()	2,148,258	1,927,898	1,927,898	-	220,360
52949 Gen Bicycle/pedestrian Imprvmt	164,262	71,746	71,746	29,254	63,262

**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2023 THROUGH MARCH 31 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MARCH	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>18,364,517</b>	<b>2,934,624</b>	<b>666,524</b>	<b>7,712,506</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	398,961	9,310	4,578	258,961
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	549,073	19,793	-	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	553,112	124,516	3,579	46,514
53875 Cider Mill	80,000	46,829	6,903	33,170	1
53876 Center Green Renovations	100,000	-	-	-	100,000
53878 Town Property Conversion	40,000	-	-	13,250	26,750
53920 Open Space Access	540,000	399,075	44,724	3,609	137,316
53921 Winter Hill	410,000	333,658	186,283	5,650	70,692
<b>Total Culture/Parks &amp;Recreation</b>	<b>7,631,387</b>	<b>6,175,418</b>	<b>570,687</b>	<b>179,624</b>	<b>1,276,345</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	99,521	99,372	232,800	2,867,679
<b>Total Education</b>	<b>11,024,346</b>	<b>7,116,388</b>	<b>227,773</b>	<b>418,348</b>	<b>3,489,610</b>

**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2023 THROUGH MARCH 31 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MARCH	2023 ENCUMB	AVAILABLE BALANCE
<b>TOTAL 301 - CAPITAL RESERVE PROJECTS</b>	<b>61,346,772</b>	<b>44,733,152</b>	<b>4,514,941</b>	<b>1,833,247</b>	<b>14,780,372</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	90,000	-	-	-	90,000
<b>Total PhySer Sewer Sinking</b>	<b>3,143,500</b>	<b>1,937,313</b>	<b>20,269</b>	<b>409,171</b>	<b>797,016</b>
<b>TOTAL 302 - SEWER SINKING PROJECTS</b>	<b>3,143,500</b>	<b>1,937,313</b>	<b>20,269</b>	<b>409,171</b>	<b>797,016</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 MARCH 31 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MARCH	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>

**FUND 316 - GATEWAY PROJECT**

**Gateway Corporate Park (35357)**

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>

**FUND 318 - LIBRARY RENOVATION**

**Welles Turner Library Renov (34509)**

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	25,292	(5,660)
66825 Construction	5,000,000	4,609,033	172,153	36,084	354,883
66829 Contingency	250,000	-	-	-	250,000
<b>Total Welles Turner Library Renov</b>	<b>6,510,515</b>	<b>5,816,217</b>	<b>336,144</b>	<b>83,637</b>	<b>610,661</b>
<b>TOTAL 318 - LIBRARY RENOVATION</b>	<b>6,510,515</b>	<b>5,816,217</b>	<b>336,144</b>	<b>83,637</b>	<b>610,661</b>

**FUND 319 - BULKY WASTE CLOSURE FUND**

**BULKY WASTE CLOSURE FUND (34519)**

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>

**FUND 320 - AMERICAN RESCUE PLAN ACT**

**AMERICAN RESCUE PLAN ACT FUND (34520)**

42555 Other Expenditures (WTM LIBRARY)	18,444	15,982	-	2,462	-
43670 Programs	150,000	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	22,836	22,836	419,645	32,518
51838 Animal Control Shelter	950,000	23,956	23,956	33,585	892,459
51839 Fire_ Rescue Pumpers	1,600,000	-	-	1,598,000	2,000
51873 Land Acquisition	200,000	200,000	200,000	-	-

**TOWN OF GLASTONBURY**  
**CAPITAL PROJECTS FUND**  
**FY 2023 THROUGH MARCH 31 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MARCH	2023 ENCUMB	AVAILABLE BALANCE
51915 Clean Renewable Energy In	80,000	-	-	-	80,000
52952 Traffic Signal Upgrades	450,000	-	-	-	450,000
53842 PICKLEBALL COURTS	145,000	-	-	145,000	-
53843 Riverfront Park and Boathouse	150,000	9,600	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>6,061,944</b>	<b>413,673</b>	<b>397,691</b>	<b>2,230,041</b>	<b>3,418,231</b>
<b>TOTAL 320 - AMERICAN RESCUE PLAN ACT</b>	<b>6,061,944</b>	<b>413,673</b>	<b>397,691</b>	<b>2,230,041</b>	<b>3,418,231</b>
<b>GRAND TOTAL</b>	<b>109,294,689</b>	<b>81,328,793</b>	<b>6,650,035</b>	<b>4,654,934</b>	<b>23,310,962</b>

**TOWN OF GLASTONBURY**

**MEMORANDUM**

**DEPARTMENT OF ADMINISTRATIVE SERVICES**

**FINANCIAL ADMINISTRATION**

TO: Board of Finance  
Jonathan Luiz, Town Manager

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

DATE: April 12, 2023

SUBJECT: Self Insurance Reserve Update March 2023

---

The attached report summarizes the Self Insurance Reserve fund through March 31, 2023. The total reserve is \$16,558,534 allocated \$4,973,558 and \$11,584,977 between Town and Board of Education, respectively. As of March the fund is experiencing a \$490,458 gain for the fiscal year.

There are 18 large loss claims which are defined as any claims that exceed \$50,000. BOE has 13 while the Town has 5 large loss claims. There are 3, 2 for the BOE and 1 for the Town, 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: March 31, 2023

	Town	Education	Total
<b>Contributions</b>			
Employer	\$3,465,026	\$9,211,200	\$12,676,226
Employee	980,929	2,610,954	3,591,882
Stop Loss Reimbursement	76,207	712,947	789,155
<b>Total Revenues</b>	<b>\$4,522,162</b>	<b>\$12,535,101</b>	<b>\$17,057,263</b>
<b>Expenditures</b>			
<b>Anthem</b>			
ASO Fees	\$92,326	\$351,733	\$444,059
Claims	2,886,287	11,551,103	14,437,390
	\$2,978,613	\$11,902,835	\$14,881,449
<b>Delta Dental</b>			
ASO Fees	\$12,685	-	\$12,685
Claims	142,371	-	142,371
	\$155,055	-	\$155,055
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>\$3,538,108</b>	<b>\$13,028,698</b>	<b>\$16,566,805</b>
Current Year Revenues Less Expenses	\$984,055	(\$493,597)	\$490,458
Reserve July 1, 2022	\$3,989,503	\$12,078,573	\$16,068,076
Reserve at end of month	\$4,973,558	\$11,584,977	\$16,558,534

	Town	BOE	Total
Reserve at end of month	\$ 4,973,558	\$ 11,584,977	\$ 16,558,534
Recommended Minimum Reserve <sup>A</sup>	\$ 1,219,993	\$ 3,679,037	\$ 4,899,030
Variance Over/(Under) Reserved	\$ 3,753,565	\$ 7,905,940	\$ 11,659,504

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



TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS

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

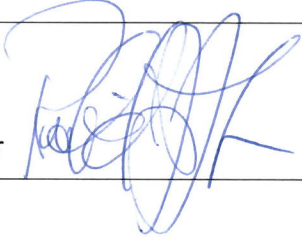
REASON FOR TRANSFER

To cover cost of services provided for Town Manager recruitment by Strategic Government Resources

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Human Resources – Training and Dues	01114-42580	\$4,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Human Resources – Professional Services	01114-43660	\$4,000

Date 3-17-2023

Town Manager 

TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS

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

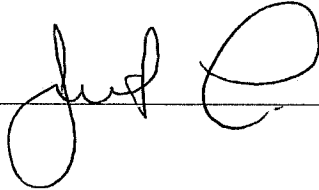
REASON FOR TRANSFER

Purchase chairs for the counter for staff to be able to sit while waiting on customers

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Revenue Collection – Full Time Wages	01525-44710	\$500.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Revenue Collection – Office Equipment	01525-40410	\$500.00

Date 4/12/23

Town Manager 

**TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS**

FUND	Sewer Operating
SOURCE OF FUNDS	Sewer Operating – INTRA DEPARTMENT
ACTION REQUIRED	

REASON FOR TRANSFER

- (1) Additional tote of Poly required to continue day-to-day Plant operations due to price increase of 25% from \$1.28 per pound to \$1.72 per pound. Original budgeted for 4 totes at the lower cost, but due to the increase, funding only available for 3. Transfer is needed to supplement the cost of the 4<sup>th</sup> tote.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Water Pollution Control – Equipment Maintenance	27521-43644	\$2,944.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Water Pollution Control – Operating Supplies	27521-42550	\$2,944.00

<p style="font-size: 1.2em; color: blue;">3-28-2023</p>	
Date	Town Manager

TOWN OF GLASTONBURY  
TRANSFER OF FUNDS

FUND	General Fund
SOURCE OF FUNDS	01529 40430 Wages Part-time
ACTION REQUIRED	Transfer of funds

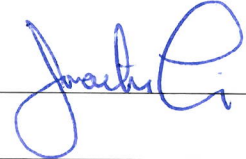
REASON FOR TRANSFER

Transfer funds from Wages Part time to Office Supplies, and Training and Dues, to cover general operating expenses for the Registrar of Voters. Primary increases are in postage and copying expenses, and the required training for Registrars and Deputies. Shortfall in these categories arose from the need to send an additional mailer last fall due to the redistricting of Congressional District 1 and 2 and the impact of the change to the voters prior to the November 2022 State and Federal Election. Training for the ROVs to attend the Spring Conference

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Wages Part-time	01529 40430	\$4,000.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Training and Dues	01529 42580	\$1,800.00
Office Supplies	01529 42540	\$2,200.00

Date 4/11/2023

Jonathan Luiz, Town Manager 

transfer

**TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS**

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

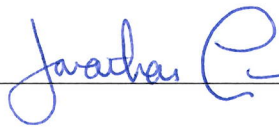
**REASON FOR TRANSFER**

Funds requested to cover overage of awarded bid to Maguire Equipment to purchase Cardboard Compactor Equipment. Awarded bid cost of \$55,533 with current funds in account excluding proposed transfer of \$40,000

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Refuse – Contractual Services	03253-43630	\$16,060.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Refuse – Machinery and Equipment	03253-44730	\$16,060.00

Date 4/10/2023  
Date \_\_\_\_\_

TOWN MANAGER   
BOARD OF FINANCE \_\_\_\_\_



# Town of Glastonbury

2155 MAIN STREET • P.O. BOX 6523 • GLASTONBURY, CONNECTICUT 06033-6523

March 31, 2023

Mr. Thomas Maguire  
Maguire Equipment, Inc.  
P.O. Box 13  
Readville, MA 02137-0013

Re: GL-2023-29 – Cardboard Compactor

Dear Mr. Maguire,

Please be advised that your company has been awarded the above referenced bid. A bid recap sheet is enclosed for your information. The total award for this bid is \$55,533.00.

Please furnish the Town with the following:

- Current Certificate of Insurance naming the Town as additional insured.
- Code of Ethics (enclosed)
- Affirmative Action (enclosed)
- W9 Form (enclosed)

A purchase order will follow once all required documents have been submitted.

Your contact person for the Town will be Mike Manfre, Superintendent of Sanitation and he can be reached at (860) 652-7774.

Thank you for the interest you have shown in the needs of the Town of Glastonbury.

Sincerely,

Gina J. Consiglio  
Purchasing Agent

GJC:gc  
Enclosures

c: Richard J. Johnson, Town Manager  
Mike Manfre, Superintendent of Sanitation

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

---

April 12, 2023

TO: Board of Finance & Jonathan Luiz, Town Manager  
FROM: Keri J. Rowley, Director of Finance & Administrative Services *KJR*  
RE: Recommendation of Appointment of Auditor – June 30, 2023

---

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

Based on RSM's high level of performance, the Town would like to recommend continuing with their services for the June 30, 2023 audit which is the last year of their five-year contract. RSM has most recently performed the FYE 2022, 2021, 2020 and 2019 audits.

**Motion Recommending Auditors for June 30, 2023:**

*BE IT RESOLVED that the Board of Finance recommends to the Town Council the appointment of RSM as the Town auditors for the fiscal year ending June 30, 2023.*

Cc: Narae McManus, Controller