

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, June 21, 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: Minutes of May 17, 2023 Regular Meeting
3. Communication and Discussion with Chris Kachmar of Fiducient, and possible action on:
 - a. Updates to Investment Policy Statement
 - b. Proposed New Hire Plan reallocation
4. Communication:
 - a. Pension Report - April 2023
 - b. Flash Report - May 2023 (Chris Kachmar, Fiducient Advisors)
5. Communication: Month End Investments – April 2023
6. Communication: Financial Summary (Expenditures) for 10 months - May 2023
7. Communication: Capital Projects – May 2023
8. Communication: Self Insurance Reserve Fund – May 2023
9. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$2,100 Town Clerk – Cost of Annual Microfilm Storage Through June 2023
 - b. \$1,800 Sewer Operating – Additional tote of Poly for day to day plant operations
10. Action: Transfers over \$5,000
 - a. \$18,000 Senior – Additional cost needed to cover relocation fees charged to programming account
11. Communication: Transfer to Education for supplemental funding [SS10-222a]
12. **Action:** Approval of Financial Institutions
13. Communication: Bank Collateralization Report
14. Communication: Update on status of Rose Berry Farm
15. Communication: Estimated Year End Results- Suggestions of possible transfers of General Fund expenditure savings at year end
16. Communication: Discussion on Fund Balance information needed to prepare for possible Unassigned Fund Balance Recommendations
17. Communication: Bond Sale Results
18. Board of Finance Committee Reports, comments and remarks (no action to be taken)
19. 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=dnZ1aINFVVc4amRwc3IPMUhoN3YwUT09>

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

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, MAY 17, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, 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 were Chris Kachmar from FIA and Narae McManus, Controller.

Roll Call

Members

Mr. Constantine "Gus" Constantine, Chairman
Mr. Jared Soper, Vice Chairman
Mr. James Zeller
Mr. Robert Lynn
Ms. Susan Karp
Mr. Kevin Graff {left at 4:30 p.m}

1. Public Comment Session: Comments pertaining to the call. *None*
2. Communication: Minutes of April 19, 2023 Regular Meeting

Accepted as presented

3. Discussion with Chris Kachmar of Fiducient Advisors, and possible action on:
 - a. Allocation of FY 2024 Town Pension Contribution of \$10.35 million
 - b. Asset allocation alternatives to Hybrid Pension Plan

Mr. Kachmar explained that the pension plan FYD is up about 6.3% as of the end of April, while the new hires' plan is up about 6%. Regarding the pension allocation, he has provided two paths for the Board to consider: the first scenario is to bring in \$10 million, set aside about a quarter's needs of liquidity, which is about \$1 million per month, and then, invest the remaining \$7 million immediately. The second scenario is to not disrupt the existing assets in the corpus and set aside the money for forthcoming liquidity needs. A year ago, interest rates were low, so the opportunity costs associated with this action were significant. Today, money market rates are much higher than they were last year. Both scenarios are viable options to pursue, depending on the Board's interest.

Mr. Zeller asked if there is a cost to sell off. Mr. Kachmar replied no, there is not. Mr. Soper remarked that he looks at this a little differently. What they are currently doing is selling assets invested for the long-term to meet short-term liabilities. He would not do this from either a professional or personal standpoint. He is more comfortable with allocating cash to meet short-term liabilities. Mr. Soper also considers this a portion of the fixed income assets. He looks at Metropolitan West and the BlackRock with effective durations of 6.5-7 years, while average

maturity is over 8 years. Especially given where interest rates are, it makes sense to keep a minimum of six months to a year allocated towards their current obligations.

Mr. Soper cannot make the differentiation between the 7.4% and the 4.9%. He instead compares the 4.9% to what the Town would be earning on the fixed assets. Also, he questions the 7.4% projection because it assumes that the 6.25% target would be significantly outperformed over the next several years, which it has not done. Mr. Soper clarified that he would consider putting the money into a short-term fixed income or short-term treasuries. He considers that part of the fixed income allocation.

Mr. Lynn asked why not just put \$7 million into equities. Mr. Soper explained that that is timing the market. What he would rather do is cover their short-term liabilities with liquidities and let the longer duration assets (equities) run. By reducing risk in having short-term money market treasuries, they could increase the other side of their risk by having a higher level of equity. This would be a slight rebalancing. Mr. Kachmar is more inclined to outsize the liquidity, so they should lean into the money market more than they typically would. He asked what the Board's notion of 'short term' is.

Ms. Karp asked if it is worth taking a risk for a potential return of \$147,000 or some lower amount, or does the Board feel more comfortable putting it in the money market fund with confidence that it would earn 4.9%. She seeks guidance on what to do. Mr. Soper disagreed that they are giving up the potential for the \$147,000 because he is looking at it as part of the fixed income assets. Mr. Kachmar added that there is equilibrium between money market and fixed income, so they are not sacrificing one over the other in the near term.

Mr. Soper asked about putting six months' worth of money (\$6 million out of the \$10.3 million) into the money market account or cash management account. Mr. Kachmar suggested investing the other \$4 million in two stages. Mr. Lynn asked what the reasoning is for phasing it in. Mr. Kachmar explained that the Board could put it all in now, but they do not know what will transpire. It is the Board's decision either way.

Motion by: Mr. Soper

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the following allocation of the FY 2024 Town Pension Contribution of \$10.35 million: to invest \$6 million in the money market account or cash management account and invest the remaining \$4 million in two stages over several months.

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

Mr. Kachmar explained that the new hires' plan is 60% fixed income and 40% equity. There has been discussion about harmonizing the allocation between the two plans. Typically, that change would be averaged in over a span of time. He showed different ways to do it, depending on the Board's comfort and desire. Mr. Zeller stated that he does not see the 60% fixed income and 40% equity option to match the legacy plan. Mr. Kachmar pointed out that the dollars in the new

hires' plan is much smaller than the Town's legacy plan. He explained that they started the exercise by orienting the pool in the direction of more risk assets (i.e., equities), which would approach the larger allocation mix of the Town's plan. As it sizes up, the program would be fully harmonized alongside the Town plan. Ms. Karp asked when to do this. Mr. Kachmar stated that if the Board approves it now, they will do the first tranche now, the second in three months, and the final tranche three months after that. The Board agreed that this would be a June meeting action item.

Mr. Graff left the meeting.

4. Communication:

- a. Pension Report - March 2023
- b. Flash Report - April 2023 (Chris Kachmar, Fiducient Advisors)

Ms. Rowley reviewed the reports dated April 27, 2023. As of March 31, the pension value is \$192 million. There has been an unrealized gain of almost \$5 million and a realized gain of \$1.3 million. Investment income is \$3.4 million.

5. Communication: Month End Investments – March 2023

Ms. McManus reviewed the report dated April 11, 2023. Projected total investment earnings for this fiscal year are about \$2.5 million. Mr. Soper asked about STIF. Ms. McManus explained that it is through the CT State Treasury's office. They collect money from other towns and do a pooled investment. She does not know what exactly they invest in. Mr. Soper would like to know what they are managing. Ms. Rowley will provide a link for him to see that information. Mr. Zeller commented that much conversation has been had about how to use the Unassigned Fund Balance. These increases are short term, so they could shift quickly. It is not the same as putting the money into the pension fund and lowering the ADC.

6. Communication: Financial Summary (Expenditures) for 10 months - April 2023

Ms. Rowley reviewed the report dated May 11, 2023. Ms. Karp asked if the anticipated transfer in was \$875,000, which they do not expect needing. They also expect to exceed investment income by about \$1.8 million. She asked if all of that would either stay or go to the Unassigned Fund Balance. Ms. Rowley stated that is correct. Mr. Zeller asked if they are ahead on the police. Ms. Rowley explained that they are about \$500,000 lower in all full-time salaries and about \$350,000 overextended in overtime. Mr. Zeller asked if the transfer for the Gideon Welles roof was already in CIP. Ms. Rowley clarified that the roof project was not included in the originally adopted FY23 budget. It was a supplemental budget to transfer out, but it is anticipated to be fully reimbursed as a grant.

7. Communication: Capital Projects – April 2023

Ms. Rowley reviewed the report dated May 10, 2023. Ms. Karp asked to include an inception funding date on the project summary that Ms. Rowley is putting together.

8. Communication: Self Insurance Reserve Fund – April 2023

Ms. Rowley reviewed the report dated May 5, 2023. The fund is experiencing a loss this year. Last year, at this same time, there was a \$1.9 million gain. Now, the fund is at a \$16,000 planned loss for the BOE. There are 22 large loss claims compared to last year's 15. The BOE has 14 and the Town has 8. They are working on negotiations for the stop loss. Ms. Karp noted that Mr. Graff had to leave the meeting early, but he requested a graph showing the threshold levels for the reserve fund, and where they are on an annual basis, for both the BOE and the Town.

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

- a. \$2,000 Town Manager – Mitigation for 131 Griswold Street
- b. \$235 Community Development – FoxIt License for Director
- c. \$5,000 Riverfront Park – Dock Installation
- d. \$1,900 Police – Development Course for Command Officer
- e. \$1,500 CIP - Open Space Woodland Management Plan Project
- f. \$235 Community Development – FoxIt License for Town Planner
- g. \$1,000 Community Development – Office Supplies Increase
- h. \$3,000 IT – Cabling Services for remainder of fiscal year
- i. \$1,410 Parks & Rec – Inflation costs for upgrade to Ford F-350

10. **Action:** Transfers over \$5,000

- a. \$80,000 – CIP Gideon Welles Boiler Project

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$80,000 from the General Fund - CIP - BOE Energy Audits Schools, BOE GHS Cafeteria/Kitchen, and BOE Multi-School Locker Replacement to the General Fund - CIP - BOE Gideon Welles Boiler Project, as presented without changes.

Disc: Mr. Zeller asked if this is 10% above what was budgeted. Mr. Luiz stated that is correct. Last year, the bid received was a lot lower, but the BOE decided to hold off and wait.

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

- b. \$11,000 – CIP Welles Turner Library Renovation Project

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$11,000 from Welles Turner Library - Contingency to the Welles Turner Library - Machinery and Equipment (FF&E), as presented without changes.

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

- c. \$36,613 IT – Equipment purchases that were eliminated in Proposed FY 2024 budget

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$36,613 from Revenue Collection - Wages to IT - Office Equipment, as presented without changes.

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

11. **Action:** Recommend the transfer of certain uncollected taxes to the Suspense Tax Book

Motion by: Mr. Zeller

Seconded by: Mr. Soper

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends the transfer of certain uncollected taxes to the Suspense Tax Book.

Disc: Mr. Zeller asked if they do not do real estate at this time. Ms. Rowley replied no, that will be later.

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

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

Mr. Constantine stated that the PBC has not yet met. Ms. Rowley noted that this is Ms. McManus' last BOF meeting.

13. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns their Regular Meeting of May 17, 2023 at 4:57 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; click on Public Broadcast Video On Demand, and an audio recording is available in the Finance and Administrative Services Office.

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

June 14, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: Summary of Investment Policy Statement changes

Attached is the Investment Policy Statement with the changes suggested at the prior Board of Finance Meeting. Updates to the statement centered around section IV. Asset Allocation to reflect the new recommended allocations. Below are the changes:

Part IV – Asset Allocation

- Part A asset long-term target allocation is **56% 60%** equity, **33% 35%** fixed income and cash equivalents, **6% 5%** real estate, and **5%** other*.
- Target Asset Allocation Table

Asset Class	Min Weight	Max Weight
Money Market	0.00%	7.50%
Fixed Income	22.5% 25.0%	42.5% 40.0%
Domestic Equities	30.0% 25.0%	50.0% 45.0%
International Equities	6.0% 10.0%	26.0% 30.0%
Real Estate	0.00%	10.0% 7.5%
Other*	0.00%	10.0% 7.5%

***As of the latest IPS adoption date, the 5% in the “other” category is diversified real assets.**

- Part B assets will ~~initially~~ adhere to a target allocation of **35% 60%** fixed income and **65% 40%** equity, which may be modified over time as circumstances warrant. **The portfolio may temporarily fall out of range as it transitions to the long-term strategic allocation mix.**
- Hybrid Plan **Long-Term** Target Asset Allocation Table:

Asset Class	Min Weight	Max Weight
Money Market	0.00%	7.50%
Fixed Income	25.0% 50.0%	45.0% 70.0%
Domestic Equities	28.0% 25.0%	48.0% 50.0%
International Equities	17.0% 10.0%	37.0% 30.0%
Real Estate	0.00%	10.0% 7.5%
Other	0.00%	10.0% 7.5%

Part X – Investment Monitoring and Reporting

- Table located under this section on page 5:

Asset Class	Benchmark Index
Money Market	Citigroup Three-Month Treasury Bill Index
Fixed Income	Barclays Aggregate Index & Citigroup World Government Bond Index
Domestic Equities	Russell 3000 Index
International Equities	MSCI ACWI ex-US Index
Real Estate	NCREIF
Other	Various CPI+5%

**RETIREMENT INCOME PLAN
INVESTMENT POLICY STATEMENT**
June 2023JULY 2024

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I. INTRODUCTION AND PURPOSE

The Town of Glastonbury Retirement Income Plan (the "Plan") provides retirement benefits to those individuals eligible to receive them. The Investment Policy Statement (IPS) outlines the goals and investment objectives for the Plan. This IPS provides guidelines for managing the Plan, and outlines specific investment policies that will govern how those goals are to be achieved. The IPS:

- Describes the investment objectives of the Plan;
- Defines the responsibilities of the Board of Finance ("the Board") and other parties responsible for the management of the Plan;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Plan as a whole.

II. INVESTMENT OBJECTIVE

The Plan's assets shall be invested in accordance with sound investment practices that emphasize the fundamentals of long-term investing. In establishing the investment objectives of the Plan, the Board has taken into account the financial needs and circumstances of the Plan, the time horizon available for investment, the nature of the Plan's cash flows and liabilities, and other factors that affect the collective risk tolerance of the Board. Consistent with this effort, the Board has determined that the investment of these assets shall be guided by the following underlying investment objectives:

- Achieve a long term return that meets or exceeds the actuarial target of the plan;
- Maintain sufficient liquidity to meet the obligations of the Plan;
- Diversify the assets of the Plan in order to reduce risk;
- Achieve investment results over the long-term that compare favorably with those of other pension plans, professionally managed portfolios and appropriate market indexes;
- Prudently manage the inherent investment risks related to the achievement of investment objectives.

III. ASSIGNMENT OF RESPONSIBILITIES

Board of Finance – The Board of Finance is responsible for overseeing the assets of the Plan. To that end, the Board will:

- Establish and maintain the Plan's investment policy, objectives and portfolio guidelines that will direct the investment of the Plan's assets;
- Determine the Plan's risk parameters and return evaluation;
- Provide specific interpretation of the investment policy;
- Select the investment vehicles; and,
- Monitor periodically the performance of the investments.

The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The Board recognizes that some risk must be assumed to achieve the Plan's long-term investment objectives.

The Board will meet periodically to carry out these responsibilities. The Board may designate a Pension Committee made up of two (2) members of the Board of Finance, the Town Manager and the Director of Finance to review plan performance, investment manager selection and any other items relevant to the performance and management of the Plan's assets and report back to the Board of Finance with recommendations, as necessary. The Board may engage the services of an investment consultant to aid in the management of the Plan's assets.

Investment Consultant –The investment consultant's role is that of a non-discretionary advisor to the Committee. The investment consultant will:

- Assist in the development and periodic review of the IPS and the Plan's asset allocation;
- Conduct investment manager and investment fund searches when necessary and make appropriate recommendations to the Board on manager selection; • Monitor continually the performance of the managers/funds;
- Report plan performance to the Board at least quarterly;
- Meet with the Board semi-annually, or more often as deemed necessary; and,
- Communicate to the Board and/or members of the committee, as appropriate on other matters of relevance to the oversight of the Plan.

While the Town is not subject to ERISA, the investment consultant shall acknowledge in writing co-fiduciary responsibilities in keeping with generally accepted best practices for ERISA retirement plan oversight.

Custodian(s) – The Board will appoint a custodian, responsible for the safekeeping and custody of assets. The custodian will physically (or through agreement with a sub-custodian) maintain possession of securities owned by the Plan, collect dividends and interest payments, redeem maturing securities, and effect receipt and delivery following purchases and sales. The custodian may also perform regular accounting of all assets owned, purchased, or sold, as well as movement of assets into and out of the Plan (for example, to accommodate distribution needs).

IV. ASSET ALLOCATION

The asset allocation target ranges are set forth below. These ranges represent a long-term view to provide an optimal mix of investments to achieve the desired returns necessary to meet current and future liabilities, while at the same time mitigating fluctuations in the overall value of the investment portfolio.

Part A – for Defined Benefit Plan Assets excluding Part B Assets noted below:

Part A assets long-term target allocation is 56.60% equity, 33.35% fixed income and cash equivalents, 6.00% real estate and 5% other*. Market volatility may periodically cause the asset mix to fall outside the targeted range.

Target Asset Allocation Table

Asset Class	Min Weight	Max Weight
Money Market	0.0%	7.5%
Fixed Income	<u>22.525-0%</u>	<u>42.50-0%</u>
Domestic Equities	<u>30.25.0%</u>	<u>50.45.0%</u>
International Equities	<u>6.10.0%</u>	<u>26.30.0%</u>
Real Estate	0.0%	<u>10.07-5%</u>
Other	0.0%	<u>10.07-5%</u>

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*As of the latest IPS adoption date, the 5% in the "other" category is diversified real assets.

Part B – for Defined Benefit Plan Assets effective December 2, 2014 per Amendments 12 and 13 to the Town of Glastonbury Retirement Income Plan:

Part B assets will ~~initially~~ adhere to a target allocation of ~~3560~~% fixed income and ~~6540~~% equity, which may be modified over time as circumstances warrant. The portfolio may temporarily fall out of range as it transitions to the long-term strategic allocation mix.

Hybrid Plan Long-Term Target Asset Allocation Table

Asset Class	Min Weight	Max Weight
Money Market	0.0%	7.55 0%
Fixed Income	25.050 0%	45.070 0%
Domestic Equities	28.025 0%	48.06 0%
International Equities	17.040 0%	37.030 0%
Real Estate	0.0%	10.07 5%
Other	0.0%	10.07 5%

The Board may consider and approve other investment strategies, including alternative investments, after recommendation by the investment consultant to the Board, and as appropriate, review and recommendation by the ~~committee~~.

V. REBALANCING

To ensure that the Plan adheres to its asset allocation strategy, the Board may, at its discretion, institute rebalancing, as necessary. Adjustments made by the Board should be made with consideration to recommendations of the investment consultant, turnover, transaction costs, and realized losses over the long-term. The necessity to rebalance will be reviewed periodically.

Any rebalancing within an asset class that changes the allocation for that class greater than seven percentage points requires review and approval by the Board. The Board may request a review and report of the committee, as applicable, prior to approval.

VI. SELECTION CRITERIA FOR INVESTMENT MANAGERS/FUNDS

Investment managers/funds retained by the Plan shall be chosen by the Board, upon recommendation of the investment consultant, using various criteria, including but not limited to the following:

- Past results, considered relative to appropriate indexes and other investments having similar investment objectives with consideration granted to consistency of performance and the level of risk taken to achieve results;
- Investment style and discipline of the investment manager;
- The manager's investment style or approach and how well it complements other assets in the Plan;
- Level of experience, personnel turnover, financial resources, and staffing levels of the investment management firm or fund.

The Plan may utilize a multi-manager structure of complementary investment styles and asset classes to invest the Plan's assets.

VII. TERMINATION OF AN INVESTMENT MANAGER OR FUND

An investment manager/fund may be terminated by the Board if one or more of the following has occurred:

The Board has lost confidence in the investment manager's/funds ability to:

- o Achieve performance and risk objectives;
 - o Comply with investment guidelines;
 - o Comply with reporting requirements;
 - o Maintain a stable organization and retain key investment professionals;
- Or for any other reason determined by the Board to be in the best interests of the Plan.

There are no hard and fast rules for investment manager/fund termination. However, if the investment manager/fund has consistently failed to adhere to one or more of the above conditions, termination may be considered. Failure to remedy the circumstances of unsatisfactory performance by the investment manager/fund, within a reasonable time, may be grounds for termination.

Certain circumstances may require immediate termination of an investment manager. Upon recommendation of the investment consultant that such action is appropriate, the Pension Committee, as appointed in Section III of this policy, may authorize termination. All members of the Board of Finance will be advised of the consultant's recommendation and of the time and date the Pension Committee will meet to act upon the recommendation. Confirmation of such action will be scheduled for the next Board of Finance meeting.

VIII. SECURITIES GUIDELINES

The Plan's investments may include separately managed accounts and/or mutual funds/commingled funds and exchange traded funds. The Board understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the investment manager's policy statement of each of the Plan's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/commingled fund/exchange traded funds in the portfolio.

With respect to mutual/commingled funds, the Board may consider and regularly evaluate the following to insure proper diversification and function for each of the funds:

- The mutual fund/commingled pool organizations selected should demonstrate: (a) a clearly defined investment philosophy; (b) a consistent investment process; (c) an experienced and stable organization; and (d) cost-effectiveness.
- The mutual fund/commingled pool selected will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
- Each mutual fund/commingled pool will maintain proper asset allocation diversity and provide material information on a timely basis.

IX. PROXY VOTING

Each investment manager is responsible for and empowered to exercise all rights, including voting rights, as are acquired through the purchase of securities, where practical. Each investment manager shall vote proxies in the best interest of the Plan. A copy of each investment manager's guidelines, and/or summary of proxy votes shall be provided to the Board upon request.

X. INVESTMENT MONITORING AND REPORTING

The Board will periodically review performance of the investments in the Plan. Performance monitoring is one of the mechanisms used to evaluate the selected investments, confirm that the criteria originally set for each investment is satisfied and that each investment continues to be appropriate for the Plan. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision and the following indices may be used to monitor performance:

Asset Class	Benchmark Index
Money Market	Citigroup Three-Month Treasury Bill Index
Fixed Income	Barclays Aggregate Index & Citigroup World Government Bond Index
Domestic Equities	Russell 3000 Index
International Equities	MSCI ACWI ex-US Index
Real Estate	NCREIF
Other	Various CPI +5%

Additional indices may be added/used, as applicable to a specific type of investment or asset class. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Board on potential areas of concern.

Watch list criteria may include the following:

- Performance relative to benchmark performance over various time frames;
- Deterioration of risk-adjusted performance;
- Notable style drift/change in investment objective;
- Relative investment management fees;
- Significant organizational or manager change.

XI. APPROVAL

It is understood that this IPS is to be reviewed periodically by the Board to determine if any revisions are warranted by changing circumstances including, but not limited to, changes in financial status, risk tolerance, or changes involving the investment managers.

Originally Adopted by Glastonbury Board of Finance on November 17, 2010.
Last Reviewed / Revised and Adopted by Glastonbury Board of Finance on [June XX, 2023](#)~~July 21, 2024~~.

DRAFT



Glastonbury New Hires - Current vs. Proposed Portfolio Implementation Plan

Manager/Fund Name	Expense Ratio	Current Target Allocation	Tranche 1 Target Allocation	Tranche 2 Target Allocation	Tranche 3 Target Allocation	Tranche 4 Proposed Target Allocation
Cash & Equivalents						
All Spring Gov't MM		0.0%	0.0%	0.0%	0.0%	0.0%
Fixed Income						
Vanguard Total Bond Index	0.05%	60.0%	53.75%	47.50%	41.25%	35.0%
Total Fixed Income		60.0%	53.75%	47.50%	41.25%	35.0%
Domestic Equity						
Vanguard Total Stock Market Index	0.04%	25.0%	28.25%	31.5%	34.75%	38.0%
Total Domestic Equity		25.0%	28.25%	31.5%	34.75%	38.0%
International Equity						
Vanguard Total International Stock Inde.	0.11%	15.0%	18.0%	21.0%	24.0%	27.0%
Total International Equity		15.0%	18.0%	21.0%	24.0%	27.0%
Portfolio Totals		100.0%	100.0%	100.0%	100.0%	100.0%
Weighted Average Fee		0.06%				0.0625%

Notes

- Current Allocation mix is a 60% fixed income/ 40% equity mix.
- Over the course of 4 quarters (or 4 tranches) a dollar cost averaging program could be utilized to achieve resulting allocation of 35% fixed income/ 65% equity.

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 6/21/23
Item # 4a

May 26, 2023

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

As of April 30, 2023 the pension asset value is \$192,613,695, a net increase of \$11,181,692 from July 1, 2022. Through the month of April, the fund experienced an unrealized gain of \$6,153,817, which is indicative of the current market and there was a realized gain of \$1,358,412. Investment income through April totaled \$3,649,635.

Beginning Balance July 1, 2022	\$	180,411,409
Revenues:		
Employer Contributions	\$	10,329,019
Employee Contributions	\$	1,893,096
Total Contributions	\$	12,222,115
Investment Income	\$	3,649,635
Realized Gains/Losses	\$	1,358,412
Unrealized Gains/Losses	\$	6,153,817
Total Revenues	\$	23,383,978
Expenditures:		
Benefit Payments	\$	10,922,017
Administrative Fees	\$	123,178
Investment Management Fees	\$	136,497
Total Expenditures	\$	11,181,692
Net Increase/Decrease	\$	12,202,286
Ending Balance April 30, 2023	\$	192,613,695

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



BOF 6/21/23
Item # 4b

Town of Glastonbury

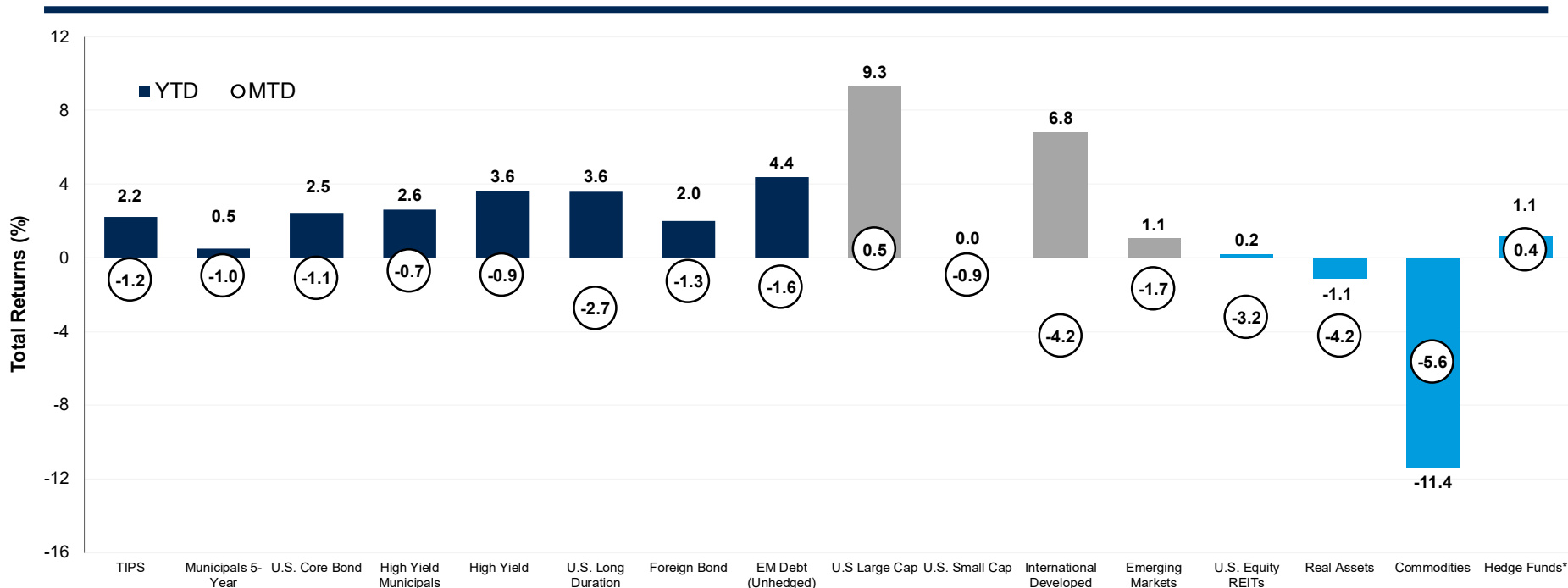
Monthly Performance Update - May 2023

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



Asset Class Performance



Source: Morningstar Direct. As of May 31, 2023. *Hedge fund returns are as of April 30, 2023.

Fixed Income (May)

- Bond markets dragged lower during the month amid debt ceiling concerns and rising rates in the U.S.
- Higher coupons and benign spread movement helped riskier areas of the market, such as High Yield.
- Interest rates also rose abroad. EM Debt underperformed Foreign Bonds and a stronger U.S. dollar was an added headwind for non-U.S. investments.

Equity (May)

- + U.S. large cap equities were a bright spot, advancing on strong growth sector earnings and positive sentiment around artificial intelligence related constituents.
- U.S. small cap lagged large cap amid the continued surge in mega cap technology.
- International equities moved lower on a strengthening U.S. Dollar. EM stocks outpaced developed markets due to a large technology exposure in the index.

Real Asset / Alternatives (May)

- REITs traded sharply lower with office space occupancy remaining low and the residential real estate market beginning to cool.
- Commodities declined with natural gas prices in retreat around the world.
- + Hedge funds, reported on a month lag, were positive in April, with Macro strategies rebounding during the period.

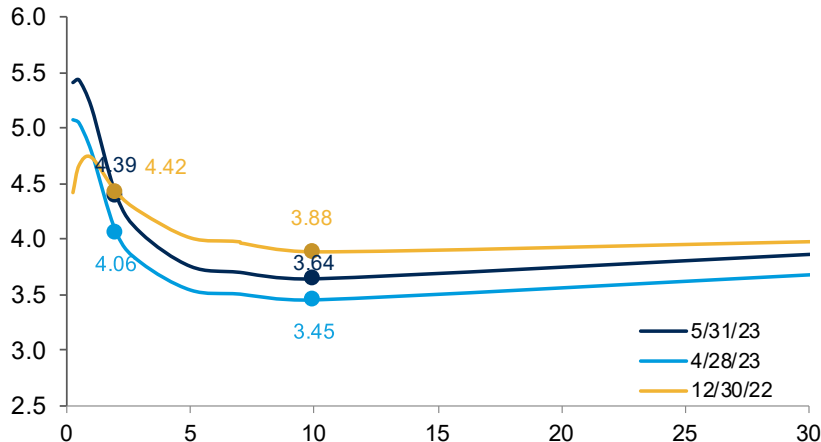
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

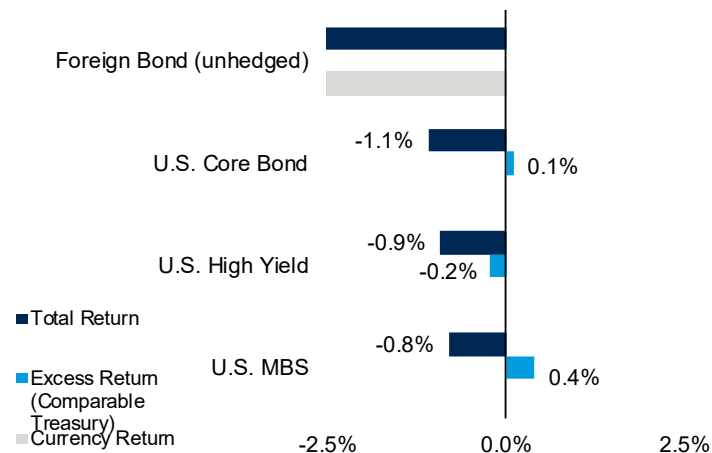
The Fed raised its target rate by another 25 basis points in May but expressed uncertainty about how much more policy tightening may be appropriate in the future. Rates rose across the curve amid concerns around the U.S. debt ceiling and potential recession.



Source: FactSet. As of May 31, 2023.

Index Performance Attribution (May 2023)

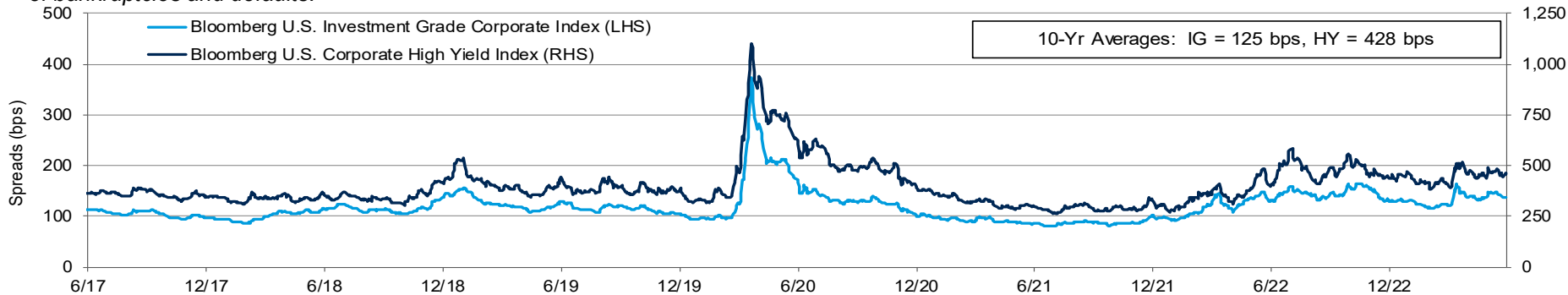
Lasting turmoil in the banking sector and lower quality health care sectors led to High Yield underperforming similar duration Treasuries. Rising interest rates in the U.S. prompted the dollar to move higher, hurting non-U.S. debt.



Source: FactSet. As of May 31, 2023.

Credit Market Spreads – Trailing 5 Years

Both investment grade and high yield spreads were relatively flat for the month of May ending two and seven basis points higher, respectively. Debt investors continue to remain optimistic that the Fed can cool inflation without tipping the economy into a more serious downward spiral that sparks a wave of bankruptcies and defaults.



Source: FactSet. As of May 31, 2023.

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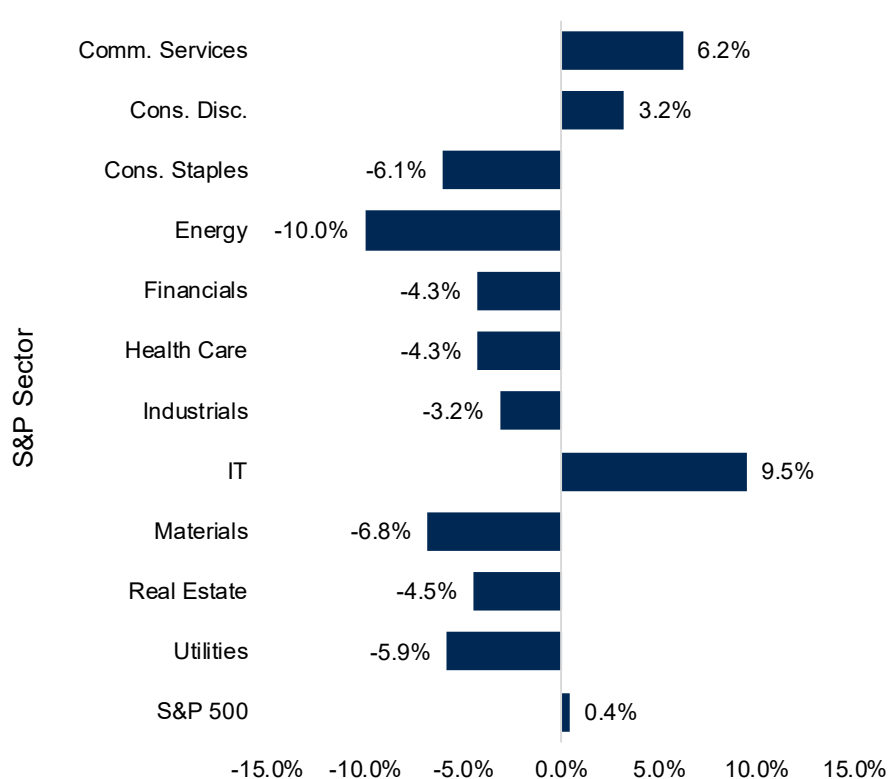
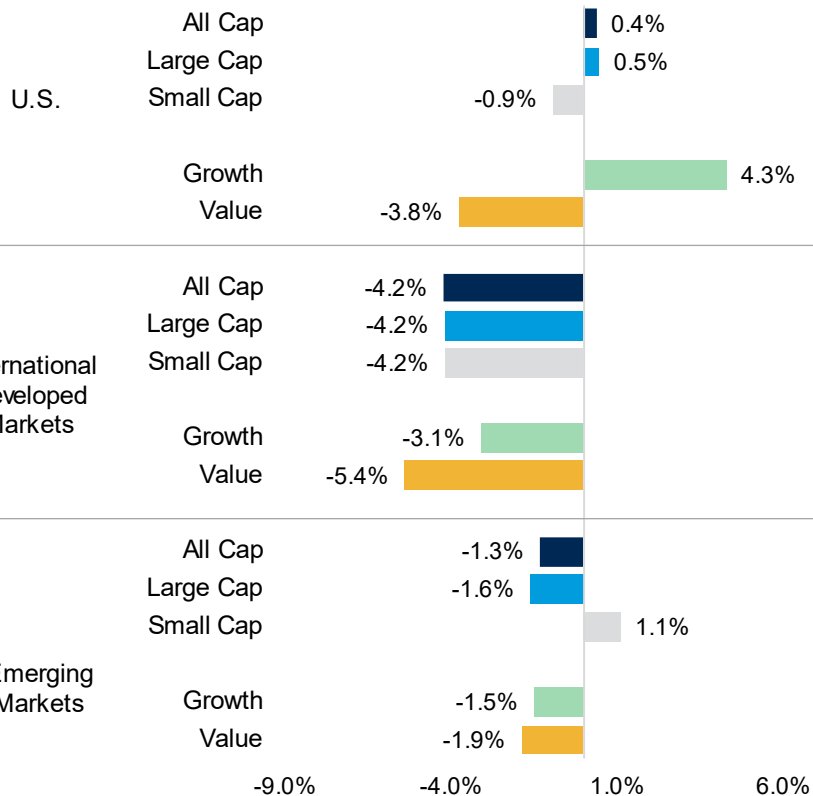
Equity Market Update

Market Capitalization & Style Performance (May 2023)

Growth stocks outpaced their value counterparts in May. Lingering fallout from the banking sector disproportionately impacted small cap as the financials sector accounts for a larger portion of the index in the U.S., and mega cap names in the IT and consumer sectors experiencing strong rebounds were the primary drivers of the difference.

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

Rising rates and falling oil prices continued to cause pain to economically sensitive markets such as energy and materials. However, in stark contrast, growth related names saw strong returns as investors shifted into profitable technology companies on forecasted demand for artificial intelligence technology.



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

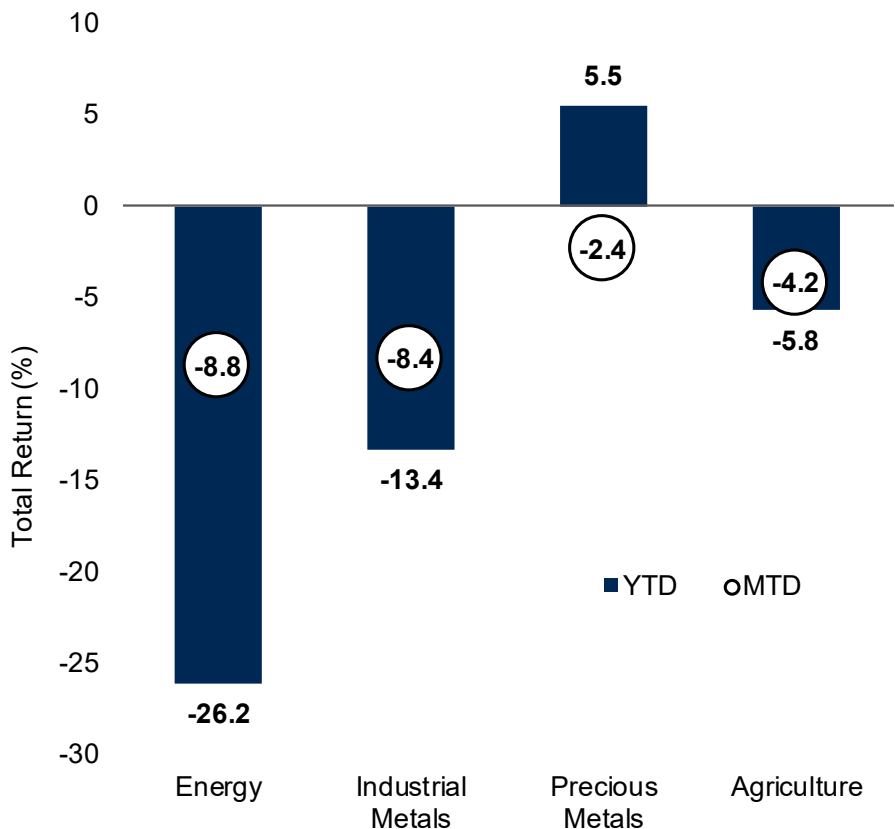
Source: Morningstar Direct. As of May 31, 2023.



Real Asset Market Update

Real Assets Performance (May 2023)

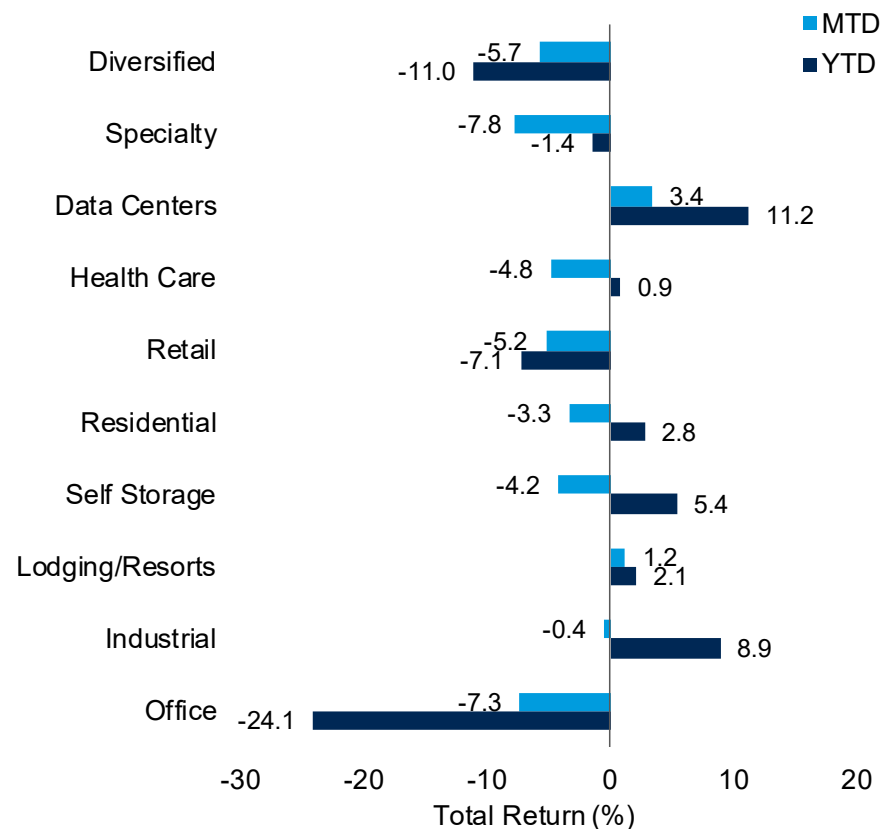
Commodities, in aggregate, were negative in May. Falling natural gas prices impacted energy and industrial metals fell on supply chain resolutions and growing concerns of slowing global economic activity.



Source: FactSet. As of May 31, 2023.

REIT Sector Performance (May 2023)

Slow returns to office continue to hinder the office sector while data centers shined on continued work-from-home and surging cloud computing spending.



Source: FactSet. As of May 31, 2023.



Financial Markets Performance

Financial Markets Performance

Total Return as of May 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%	1.9%	3.3%	1.2%	1.5%	1.3%	0.9%	0.7%
Bloomberg U.S. TIPS	-1.2%	2.2%	-4.2%	0.4%	2.6%	2.3%	1.7%	3.0%
Bloomberg Municipal Bond (5 Year)	-1.0%	0.5%	0.4%	-0.7%	1.3%	1.1%	1.5%	2.7%
Bloomberg High Yield Municipal Bond	-0.7%	2.6%	-2.2%	2.5%	2.5%	3.4%	3.4%	4.7%
Bloomberg U.S. Aggregate	-1.1%	2.5%	-2.1%	-3.7%	0.8%	0.8%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	-0.9%	3.6%	0.0%	2.9%	3.1%	4.4%	4.0%	6.2%
Bloomberg Global Aggregate ex-U.S. Hedged	0.1%	3.4%	-0.1%	-2.1%	1.0%	1.3%	2.3%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.7%	0.6%	-6.5%	-5.6%	-2.8%	-1.6%	-1.0%	0.3%
Bloomberg U.S. Long Gov / Credit	-2.7%	3.6%	-6.2%	-8.4%	0.4%	0.8%	2.3%	4.7%
JPMorgan GBI-EM Global Diversified	-1.6%	4.4%	3.1%	-2.3%	-0.9%	1.1%	-1.3%	1.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	0.4%	9.6%	2.9%	12.9%	11.0%	12.4%	12.0%	9.8%
Dow Jones Industrial Average	-3.2%	0.2%	2.0%	11.3%	8.5%	11.7%	10.6%	9.3%
NASDAQ Composite	5.9%	24.1%	8.0%	11.7%	12.7%	15.8%	15.3%	12.7%
Russell 3000	0.4%	8.7%	2.0%	12.3%	10.1%	11.8%	11.5%	9.5%
Russell 1000	0.5%	9.3%	2.4%	12.5%	10.6%	12.1%	11.8%	9.7%
Russell 1000 Growth	4.6%	20.8%	9.5%	12.9%	13.8%	15.8%	14.8%	11.9%
Russell 1000 Value	-3.9%	-1.4%	-4.5%	11.6%	6.8%	8.1%	8.4%	7.2%
Russell Mid Cap	-2.8%	0.6%	-4.5%	10.2%	6.9%	8.9%	9.3%	8.4%
Russell Mid Cap Growth	0.1%	7.6%	5.8%	5.8%	8.2%	10.8%	10.6%	9.1%
Russell Mid Cap Value	-4.4%	-3.2%	-9.5%	12.3%	5.2%	7.1%	8.0%	7.7%
Russell 2000	-0.9%	0.0%	-4.7%	9.2%	2.7%	7.5%	7.4%	7.3%
Russell 2000 Growth	0.0%	4.9%	2.7%	4.6%	2.7%	8.0%	7.9%	7.8%
Russell 2000 Value	-2.0%	-5.0%	-11.5%	13.6%	2.1%	6.6%	6.4%	6.5%
MSCI ACWI	-1.1%	7.7%	0.9%	10.1%	6.8%	9.0%	7.8%	5.6%
MSCI ACWI ex. U.S.	-3.6%	4.8%	-1.4%	7.2%	2.2%	5.4%	3.8%	2.0%
MSCI EAFE	-4.2%	6.8%	3.1%	8.5%	3.2%	5.7%	4.6%	2.5%
MSCI EAFE Growth	-3.1%	10.3%	6.1%	6.2%	4.5%	6.6%	5.7%	3.4%
MSCI EAFE Value	-5.4%	3.5%	0.1%	10.6%	1.6%	4.4%	3.2%	1.4%
MSCI EAFE Small Cap	-4.2%	2.6%	-4.7%	5.2%	0.3%	4.5%	5.5%	4.1%
MSCI Emerging Markets	-1.7%	1.1%	-8.5%	3.5%	-0.7%	5.0%	1.9%	0.9%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	1.3%	5.0%	5.8%	3.9%	3.4%	2.7%	2.3%
FTSE NAREIT Equity REITs	-3.2%	0.2%	-12.1%	8.2%	4.4%	3.7%	5.7%	5.6%
S&P Real Assets	-4.2%	-1.1%	-9.2%	5.8%	2.9%	3.9%	3.2%	3.7%
FTSE EPRA NAREIT Developed	-4.4%	-1.5%	-14.6%	4.1%	0.5%	1.8%	3.2%	3.0%
FTSE EPRA NAREIT Developed ex U.S.	-6.5%	-4.3%	-18.2%	-1.4%	-3.4%	-0.1%	0.8%	0.8%
Bloomberg Commodity Total Return	-5.6%	-11.4%	-22.5%	17.2%	3.2%	3.4%	-1.9%	-4.4%
HFRI Fund of Funds Composite*	0.4%	1.1%	-0.3%	6.1%	3.1%	3.9%	3.2%	2.0%
HFRI Asset Weighted Composite*	0.8%	0.2%	-2.2%	6.7%	3.3%	4.1%	3.5%	3.5%
Alerian MLP	-0.5%	5.3%	7.8%	25.5%	5.0%	3.9%	0.8%	5.7%

Sources: Morningstar, FactSet. As of May 31, 2023. *Consumer Price Index and HFRI indexes as of April 30, 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.

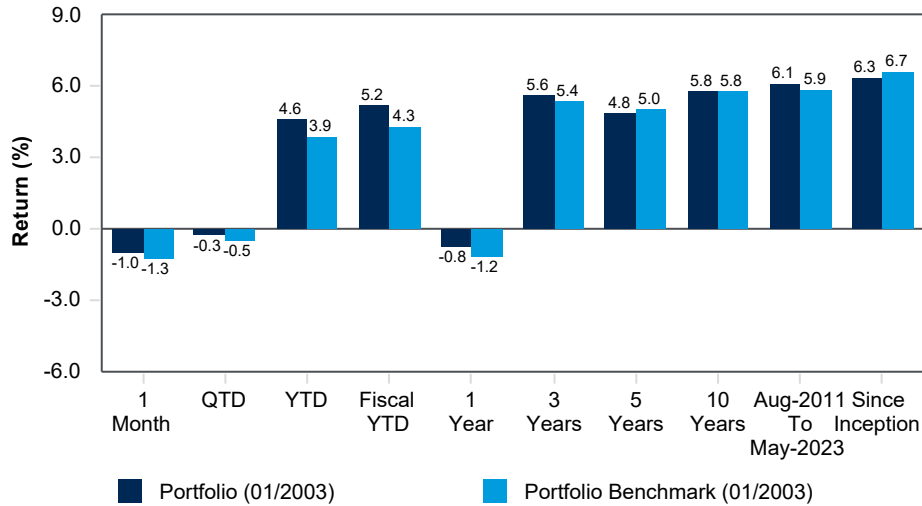


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of May 31, 2023

Historical Performance



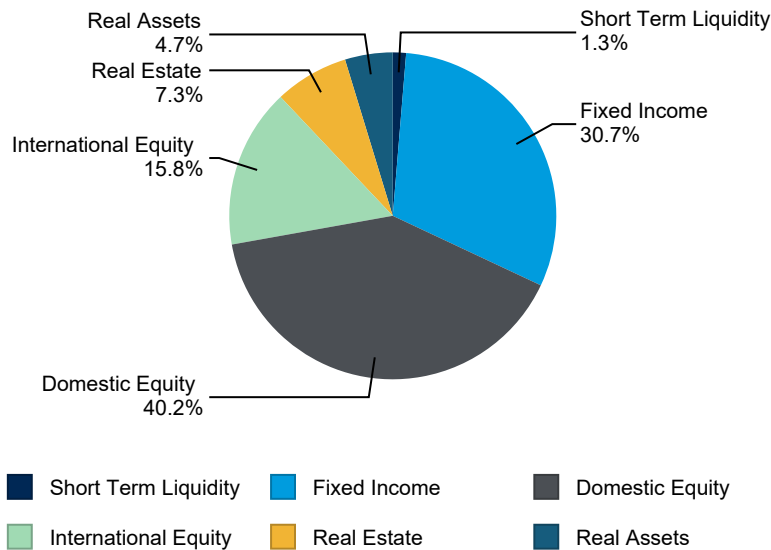
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	190,313,970	189,834,839	183,728,690	178,702,173	190,292,173
Net Contributions	-993,330	-1,984,284	-4,832,071	-364,423	-1,280,026
Gain/Loss	-1,936,946	-466,861	8,487,074	9,045,944	-1,628,453
Ending Market Value	187,383,693	187,383,693	187,383,693	187,383,693	187,383,693

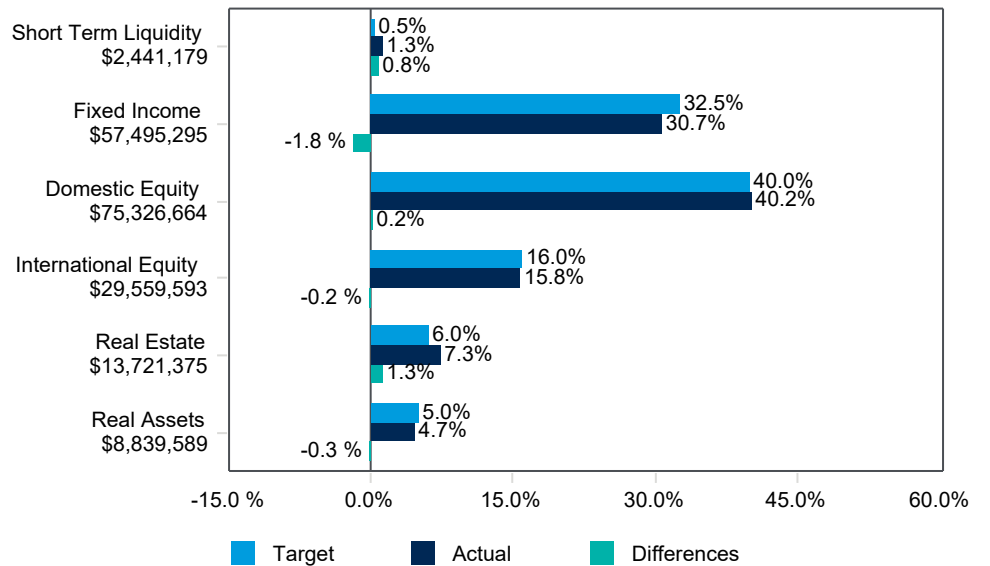
Current Benchmark Composition

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 May 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	187,383,693	100.0	100.0	0.0
Short Term Liquidity	2,441,179	1.3	0.5	0.8
All Spring Government Money Market	2,441,179	1.3	0.5	0.8
Fixed Income	57,495,295	30.7	32.5	-1.8
Metropolitan West Total Return Bond PI	24,451,055	13.0	13.8	-0.7
BlackRock Total Return Fund K	25,025,340	13.4	13.8	-0.4
BlackRock Strategic Income Opportunities Fund K	8,018,899	4.3	5.0	-0.7
Domestic Equity	75,326,664	40.2	40.0	0.2
Vanguard Institutional Index Fund Instl	54,612,832	29.1	28.0	1.1
SPDR Portfolio S&P 400 Mid Cap ETF	5,231,846	2.8	4.0	-1.2
Earnest Partners SMID Cap Value CIT	12,919,595	6.9	6.0	0.9
SPDR Portfolio S&P 600 Small Cap ETF	2,562,390	1.4	2.0	-0.6
International Equity	29,559,593	15.8	16.0	-0.2
Causeway International Value Instl	10,280,944	5.5	5.5	0.0
Vanguard International Growth Adm	9,257,361	4.9	5.5	-0.6
Cape Ann Global Developing Markets	6,414,505	3.4	3.0	0.4
GQG Partners Emerging Markets Equity R6	3,606,783	1.9	2.0	-0.1
Real Estate	13,721,375	7.3	6.0	1.3
Barings Core Property Fund LP	13,721,375	7.3	6.0	1.3
Real Assets	8,839,589	4.7	5.0	-0.3
DWS RREEF Real Assets Fund Instl	8,839,589	4.7	5.0	-0.3



Manager Performance

Glastonbury Retirement Income Plan

As of May 31, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To May-2023	Since Inception	Inception Date
Glastonbury Retirement Income Plan	187,383,693	100.0	-1.0	-0.3	4.6	5.2	-0.8	5.6	4.8	5.8	6.1	6.3	01/2003
<i>Blended Benchmark</i>			-1.3	-0.5	3.9	4.3	-1.2	5.4	5.0	5.8	5.9	6.7	
All Spring Government Money Market	2,441,179	1.3	0.4	0.8	1.8	2.9	3.0	1.0	1.3	0.8	0.7	0.7	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.4	0.7	1.8	3.1	3.1	1.1	1.5	0.9	0.8	0.8	
Fixed Income	57,495,295	30.7	-1.0	-0.5	2.9	0.0	-2.6	-3.9	-0.2	0.9	1.7	2.4	01/2010
<i>Fixed Income Benchmark</i>			-1.1	-0.5	2.5	-0.5	-2.4	-3.8	0.4	1.1	1.3	2.2	
Metropolitan West Total Return Bond PI	24,451,055	13.0	-1.3	-0.7	2.8	-0.8	-2.9	-3.5	1.0	1.5	2.4	2.4	08/2011
<i>Blmbg. U.S. Aggregate</i>			-1.1	-0.5	2.5	-0.6	-2.1	-3.6	0.8	1.4	1.7	1.7	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.1	-0.5	2.6	0.0	-2.3	-2.7	1.0	1.5	2.0	2.0	
Metropolitan West Total Return Bond PI Rank			82	75	32	73	68	81	50	45	25	25	
BlackRock Total Return Fund K	25,025,340	13.4	-1.0	-0.4	3.4	0.5	-1.7	-2.5	1.2	2.0	2.7	1.4	06/2015
<i>Blmbg. U.S. Aggregate</i>			-1.1	-0.5	2.5	-0.6	-2.1	-3.6	0.8	1.4	1.7	1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.1	-0.5	2.6	0.0	-2.3	-2.7	1.0	1.5	2.0	1.2	
BlackRock Total Return Fund K Rank			28	29	6	28	22	40	33	19	14	30	
BlackRock Strategic Income Opportunities Fund K	8,018,899	4.3	-0.3	0.1	1.7	1.5	-0.4	1.8	2.3	2.3	2.7	1.7	01/2023
<i>Blmbg. U.S. Aggregate</i>			-1.1	-0.5	2.5	-0.6	-2.1	-3.6	0.8	1.4	1.7	2.5	
IM Alternative Credit Focus (MF) Median			-0.6	0.0	2.7	3.5	0.2	2.1	1.4	1.2	1.6	2.7	
BlackRock Strategic Income Opportunities Fund K Rank			31	41	72	65	62	53	27	24	1	72	
Domestic Equity	75,326,664	40.2	-0.2	0.5	6.5	10.1	0.5	10.8	9.3	11.0	11.6	12.1	01/2010
<i>Domestic Equity Hybrid</i>			-0.2	0.5	6.7	9.3	0.1	11.5	9.7	11.2	11.9	12.2	
Vanguard Institutional Index Fund Instl	54,612,832	29.1	0.4	2.0	9.6	12.1	2.9	12.9	11.0	12.0	12.6	12.6	08/2011
<i>S&P 500</i>			0.4	2.0	9.6	12.2	2.9	12.9	11.0	12.0	12.6	12.6	
IM U.S. Large Cap Core Equity (MF) Median			0.4	1.7	8.6	11.3	2.5	11.8	10.1	11.0	11.5	11.5	
Vanguard Institutional Index Fund Instl Rank			46	40	31	37	43	22	24	16	14	14	
SPDR Portfolio S&P 400 Mid Cap ETF	5,231,846	2.8	-3.2	-3.9	-0.3	7.7	-2.6	12.5	5.7	10.2	11.0	-0.3	01/2023
<i>S&P MidCap 400 Index</i>			-3.2	-3.9	-0.3	7.7	-2.6	12.6	6.0	9.0	9.9	-0.3	
IM U.S. Mid Cap Core Equity (MF) Median			-3.2	-3.4	-0.6	4.8	-5.2	11.1	5.8	7.6	8.7	-0.6	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			50	77	46	12	22	29	54	3	3	46	

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 May 31, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To May-2023	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	12,919,595	6.9	-1.4	-2.8	-1.1	7.6	-4.4	-	-	-	-	14.7	10/2020
<i>Russell 2500 Value Index</i>			-2.9	-4.1	-2.8	1.4	-9.7	13.5	3.7	7.0	8.3	13.1	
IM U.S. SMID Cap Value Equity (MF) Median			-3.9	-5.0	-4.2	0.6	-9.2	15.8	5.0	7.5	8.3	16.8	
Earnest Partners SMID Cap Value CIT Rank			5	4	12	11	8	-	-	-	-	58	
SPDR Portfolio S&P 600 Small Cap ETF	2,562,390	1.4	-1.8	-4.5	-2.0	1.4	-7.3	13.6	4.1	-	-	-2.0	01/2023
<i>S&P SmallCap 600 Index</i>			-1.8	-4.5	-2.0	1.4	-7.3	13.6	3.8	8.9	10.0	-2.0	
IM U.S. Small Cap Core Equity (MF) Median			-2.0	-4.0	-1.4	3.7	-5.3	12.7	3.6	7.3	8.2	-1.4	
SPDR Portfolio S&P 600 Small Cap ETF Rank			41	66	64	70	70	38	37	-	-	64	
International Equity	29,559,593	15.8	-2.1	-0.6	10.4	14.1	4.1	10.5	4.2	5.3	5.1	5.3	01/2010
<i>MSCI AC World ex USA (Net)</i>			-3.6	-2.0	4.8	7.9	-1.4	7.2	2.2	3.8	3.5	4.1	
Causeway International Value Instl	10,280,944	5.5	-3.9	0.2	14.4	24.1	12.6	16.3	4.6	5.0	5.2	4.3	04/2018
<i>MSCI EAFE Value Index (Net)</i>			-5.4	-2.3	3.5	11.2	0.1	10.6	1.6	3.2	3.3	1.2	
IM International Large Cap Value Equity (MF) Median			-4.3	-1.9	5.5	12.7	1.5	10.6	2.0	3.7	3.7	1.9	
Causeway International Value Instl Rank			24	1	1	1	1	6	11	7	8	11	
Vanguard International Growth Adm	9,257,361	4.9	-1.5	-3.0	9.1	10.4	2.2	5.2	5.7	8.2	7.4	7.4	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			-2.8	-1.8	6.7	9.1	0.2	4.4	3.0	4.8	4.3	4.3	
IM International Large Cap Growth Equity (MF) Median			-3.2	-1.5	7.9	11.8	2.7	6.7	3.4	4.9	4.8	4.8	
Vanguard International Growth Adm Rank			14	93	36	64	54	72	24	3	5	5	
Cape Ann Global Developing Markets	6,414,505	3.4	-1.3	-1.2	7.1	6.5	-3.8	9.5	-	-	-	3.2	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			-1.9	-1.5	2.4	0.1	-6.3	6.7	-0.6	0.9	-0.2	0.8	
IM Emerging Markets Equity (MF) Median			-1.8	-2.6	2.5	0.0	-6.3	2.9	-0.6	1.6	0.9	1.8	
Cape Ann Global Developing Markets Rank			32	25	8	15	30	9	-	-	-	28	
GQG Partners Emerging Markets Equity R6	3,606,783	1.9	0.2	4.0	7.3	3.1	-4.9	6.8	3.4	-	-	7.3	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			-1.5	-4.1	-0.2	-3.9	-10.5	0.5	-0.8	2.8	2.0	-0.2	
IM Emerging Markets Equity (MF) Median			-1.8	-2.6	2.5	0.0	-6.3	2.9	-0.6	1.6	0.9	2.5	
GQG Partners Emerging Markets Equity R6 Rank			11	2	7	31	40	19	7	-	-	7	

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 May 31, 2023

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To May-2023	Since Inception	Inception Date
Real Estate	13,721,375	7.3	0.0	0.0	-3.8	-10.3	-7.8	4.8	5.3	7.2	6.5	7.7	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-3.4</i>	<i>-8.1</i>	<i>-3.9</i>	<i>7.5</i>	<i>6.6</i>	<i>8.5</i>	<i>8.7</i>	<i>9.4</i>	
Barings Core Property Fund LP	13,721,375	7.3	0.0	0.0	-3.8	-10.3	-7.8	4.8	5.3	7.2	-	7.2	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-3.4</i>	<i>-8.1</i>	<i>-3.9</i>	<i>7.5</i>	<i>6.6</i>	<i>8.5</i>	<i>8.7</i>	<i>8.4</i>	
Real Assets	8,839,589	4.7	-5.7	-4.3	-4.5	-6.7	-10.3	4.7	1.3	-0.7	-	-0.2	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>-5.7</i>	<i>-4.6</i>	<i>-4.0</i>	<i>-5.0</i>	<i>-8.6</i>	<i>5.6</i>	<i>2.2</i>	<i>0.4</i>	<i>-</i>	<i>0.8</i>	
DWS RREEF Real Assets Fund Instl	8,839,589	4.7	-5.7	-4.3	-4.5	-7.1	-15.0	7.4	4.9	3.8	3.5	-4.5	01/2023
<i>DWS Real Assets Benchmark</i>			<i>-5.7</i>	<i>-4.6</i>	<i>-4.0</i>	<i>-5.3</i>	<i>-13.9</i>	<i>7.6</i>	<i>3.0</i>	<i>3.1</i>	<i>3.3</i>	<i>-4.0</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.

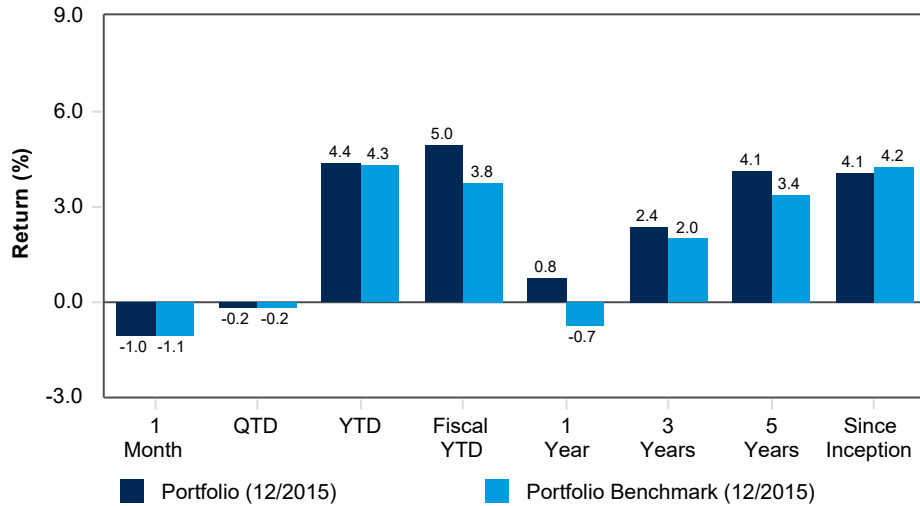


Portfolio Dashboard

Glastonbury New Hires Plan

As of May 31, 2023

Historical Performance



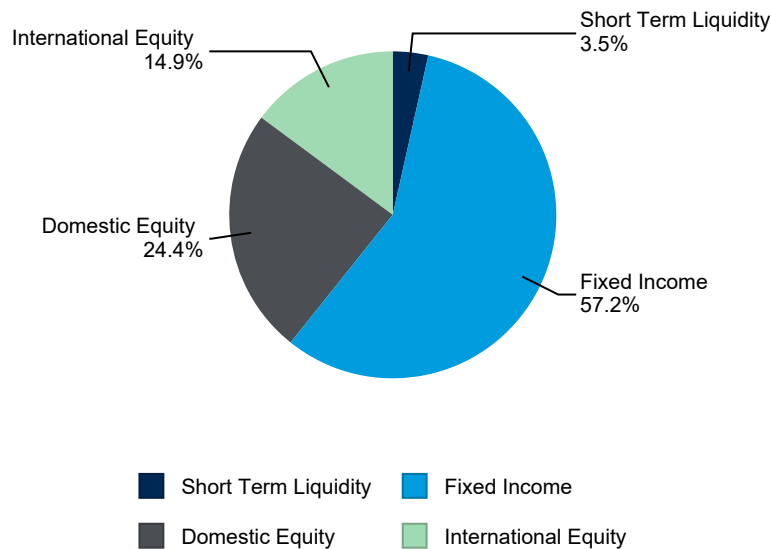
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	2,299,734	2,259,091	2,096,325	1,699,556	1,760,687
Net Contributions	11,723	33,053	99,266	507,938	517,516
Gain/Loss	-23,725	-4,411	92,142	80,239	9,529
Ending Market Value	2,287,733	2,287,733	2,287,733	2,287,733	2,287,733

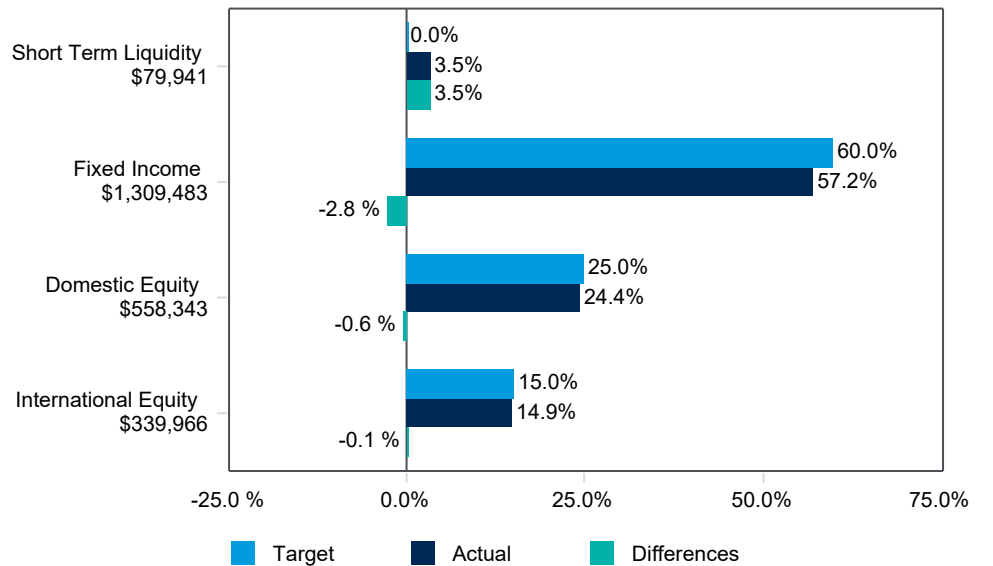
Current Benchmark Composition

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 May 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	2,287,733	100.0	100.0	0.0
Short Term Liquidity	79,941	3.5	0.0	3.5
All Spring Government Money Market	79,941	3.5	0.0	3.5
Fixed Income	1,309,483	57.2	60.0	-2.8
Vanguard Total Bond Market Index Adm	1,309,483	57.2	60.0	-2.8
Domestic Equity	558,343	24.4	25.0	-0.6
Vanguard Total Stock Market Index Adm	558,343	24.4	25.0	-0.6
International Equity	339,966	14.9	15.0	-0.1
Vanguard Total International Stock Index Adm	339,966	14.9	15.0	-0.1



Manager Performance

Glastonbury New Hires Plan

As of May 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	2,287,733	100.0	-1.0	-0.2	4.4	5.0	0.8	2.4	4.1	-	4.1	12/2015
<i>New Hires Blended Benchmark</i>			<i>-1.1</i>	<i>-0.2</i>	<i>4.3</i>	<i>3.8</i>	<i>-0.7</i>	<i>2.0</i>	<i>3.4</i>	<i>-</i>	<i>4.2</i>	
Short Term Liquidity	79,941	3.5	0.4	0.8	1.9	3.3	3.4	1.1	1.4	-	1.1	12/2015
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>0.7</i>	<i>1.8</i>	<i>3.1</i>	<i>3.1</i>	<i>1.1</i>	<i>1.5</i>	<i>0.9</i>	<i>1.2</i>	
All Spring Government Money Market	79,941	3.5	0.4	0.8	1.9	3.3	3.4	1.1	1.4	-	1.1	12/2015
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>0.7</i>	<i>1.8</i>	<i>3.1</i>	<i>3.1</i>	<i>1.1</i>	<i>1.5</i>	<i>0.9</i>	<i>1.2</i>	
Fixed Income	1,309,483	57.2	-1.1	-0.5	2.6	-0.5	-2.0	-3.7	0.8	-	1.1	12/2015
<i>Blmbg. U.S. Aggregate</i>			<i>-1.1</i>	<i>-0.5</i>	<i>2.5</i>	<i>-0.6</i>	<i>-2.1</i>	<i>-3.6</i>	<i>0.8</i>	<i>1.4</i>	<i>1.1</i>	
Vanguard Total Bond Market Index Adm	1,309,483	57.2	-1.1	-0.5	2.6	-0.5	-2.0	-3.7	0.9	1.4	1.1	12/2015
<i>Blmbg. U.S. Aggregate</i>			<i>-1.1</i>	<i>-0.5</i>	<i>2.5</i>	<i>-0.6</i>	<i>-2.1</i>	<i>-3.6</i>	<i>0.8</i>	<i>1.4</i>	<i>1.1</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.1	-0.5	2.6	-0.6	-2.3	-3.2	0.8	1.3	1.1	
Vanguard Total Bond Market Index Adm Rank			40	51	47	49	27	77	42	49	54	
Domestic Equity	558,343	24.4	0.4	1.5	8.7	11.3	2.0	12.1	10.0	-	11.1	12/2015
<i>CRSP US Total Market Spliced Index</i>			<i>0.4</i>	<i>1.5</i>	<i>8.7</i>	<i>11.3</i>	<i>2.0</i>	<i>12.1</i>	<i>10.0</i>	<i>11.4</i>	<i>11.2</i>	
Vanguard Total Stock Market Index Adm	558,343	24.4	0.4	1.5	8.7	11.3	2.0	12.1	10.0	11.4	11.1	12/2015
<i>CRSP US Total Market Spliced Index</i>			<i>0.4</i>	<i>1.5</i>	<i>8.7</i>	<i>11.3</i>	<i>2.0</i>	<i>12.1</i>	<i>10.0</i>	<i>11.4</i>	<i>11.2</i>	
IM U.S. Multi-Cap Core Equity (MF) Median			-0.4	0.3	6.4	9.8	0.9	11.2	8.5	9.8	9.5	
Vanguard Total Stock Market Index Adm Rank			29	25	26	30	33	33	22	16	16	
International Equity	339,966	14.9	-3.4	-1.7	4.8	7.6	-1.4	7.5	2.4	-	5.1	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			<i>-3.4</i>	<i>-1.7</i>	<i>4.6</i>	<i>7.8</i>	<i>-1.7</i>	<i>7.6</i>	<i>2.4</i>	<i>4.2</i>	<i>5.1</i>	
Vanguard Total International Stock Index Adm	339,966	14.9	-3.4	-1.7	4.8	7.6	-1.4	7.5	2.4	4.2	5.1	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			<i>-3.4</i>	<i>-1.7</i>	<i>4.6</i>	<i>7.8</i>	<i>-1.7</i>	<i>7.6</i>	<i>2.4</i>	<i>4.2</i>	<i>5.1</i>	
IM International Large Cap Core Equity (MF) Median			-3.7	-1.3	7.2	12.9	2.3	8.3	2.9	3.9	4.5	
Vanguard Total International Stock Index Adm Rank			44	77	80	83	76	64	62	35	33	

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Benchmark History

Town of Glastonbury

As of May 31, 2023

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	01/2023	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 28.0% S&P 500, 4.0% S&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
	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
Domestic Equity	01/2023	Present	70.0% S&P 500, 10.0% S&P MidCap 400 Index, 20.0% Russell 2000 Index
	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
Glatonbury Real Assets Benchmark	01/2023	Present	100.0% DWS Real Assets Benchmark
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index
Glatonbury New Hires Plan	06/2020	Present	60.0% Blmbg. U.S. Aggregate, 25.0% CRSP US Total Market Spliced Index, 15.0% FTSE Global All Cap ex US Spliced Index
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index



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

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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 U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI AC USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

- Equity sector returns are calculated by Russell and MSCI for domestic and international markets, respectively. MSCI sector definitions correspond to the MSCI GICS® classification (Global Industry Classification System); Russell uses its own sector and industry classifications.
- MSCI country returns are calculated by MSCI and are free float-adjusted market capitalization indices that are designed to measure equity market performance in each specific country.
- Currency returns are calculated using Bloomberg's historical spot rate indices and are calculated using the U.S. dollar as the base currency.
- The Index of Leading Economic Indicators, calculated by The Conference Board, is used as a barometer of economic activity over a range of three to six months. The index is used to determine the direction and stability of the economy. The composite index of leading indicators, which is derived from 10 leading indicators, helps to signal turning points in the economy and forecast economic cycles. The leading indicators are the following: average weekly hours, average weekly initial claims, manufacturers' new orders, both consumer and non-defense capital goods, vendor performance, building permits, stock prices, money supply (M2), the interest rate spread and the index of consumer expectations.
- S&P Target Date Indexes are constructed using a survey method of current target date investments with \$100 million or more in assets under management. Allocations for each vintage are comprised of exchange-traded funds that represent respective asset classes used in target date portfolios. The indexes are designed to represent a market consensus glide path.

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.
- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.



- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

- **PIC (Paid in Capital):** The amount of committed capital that has been transferred from the limited partner to the general partner.
- **TVPI (Total Value to Paid in Capital):** Money returned to limited partners plus the fund's unrealized investments, divided by money paid-in to the partnership. The TVPI should equal RVPI plus DPI.
- **DPI (Distribution to Paid In Capital):** Money returned (distributions) to limited partners divided by money paid in to the partnership. Also called cash-on-cash multiple.
- **RVPI (Residual Value to Paid In Capital):** The value of a fund's unrealized investments divided by money paid-in to the partnership.
- **Internal rate of return (IRR):** This is the most appropriate performance benchmark for private equity investments. It is a time-weighted return expressed as a percentage. IRR uses the present sum of cash drawdowns (money invested), the present value of distributions (money returned from investments) and the current value of unrealized investments and applies a discount.
- **Commitment:** Every investor in a private equity fund commits to investing a specified sum of money in the fund partnership over a specified period of time. The fund records this as the limited partnership's capital commitment. The sum of capital commitments is equal to the size of the fund.
- **Capital Distribution:** These are the returns that an investor in a private equity fund receives. It is the income and capital realized from investments less expenses and liabilities. Once a limited partner has had their cost of investment returned, further distributions are actual profit. The partnership agreement determines the timing of distributions to the limited partner. It will also determine how profits are divided among the limited partners and general partner.
- **Carried Interest:** The share of profits that the fund manager is due once it has returned the cost of investment to investors. Carried interest is normally expressed as a percentage of the total profits of the fund.
- **Co-Investment:** Co-Investments are minority investments made alongside a private equity investor in an LBO, a recapitalization, or an expansion capital transaction. It is a passive, non-controlling investment, as the private equity firm involved will typically exercise control and perform monitoring functions.
- **General Partner (GP):** This can refer to the top-ranking partners at a private equity firm as well as the firm managing the private equity fund.
- **GP Commitments:** It is normal practice for the GP managing a private equity fund to also make a financial commitment to the fund on the same basis as the LPs in the fund, and this is seen as an important factor driving the alignment of GP and LP interests. The historic benchmark for GP commitments has been 1% of the total fund size, but this is by no means universal, and many GPs commit significantly larger amounts. Furthermore, there has been a marked trend towards GPs making larger commitments to their funds over recent years.
- **Leveraged Buy-Out (LBO):** The acquisition of a company using debt and equity finance.
- **Limited Partner (LP):** Institutions or high-net-worth individuals/sophisticated investors that contribute capital to a private equity fund.
- **Public Market Equivalent (PME):** Performance measure used to evaluate performance relative to the market. It is calculated as the ratio of the discounted value of the LP's inflows divided by the discounted value of outflows, with the discounting performed using realized market returns.
- **Primaries:** An original investment vehicle that invests directly into a company or asset.

VALUATION POLICY

Fiducient Advisors does not engage an independent third-party pricing service to value securities. Our reports are generated using the security prices provided by custodians used by our clients. Our custodial pricing hierarchy is available upon request. If a client holds a security not reported by the first custodian within the hierarchy, the valuation is generated from the next custodian within the hierarchy, and so forth. Each custodian uses pricing services from outside vendors, where the vendors may generate nominally different prices. Therefore, this report can reflect minor valuation differences from those contained in a custodian's report. In rare instances where FA overrides a custodial price, prices are taken from Bloomberg.

REPORTING POLICY

This report is intended for the exclusive use of the client listed within the report. Content is privileged and confidential. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecast represents median expectations and actual returns, volatilities and correlations will differ from forecasts. Please note each client has customized investment objectives and constraints and the investment strategy for each portfolio is based on a client-specific asset allocation model. Past performance does not indicate future performance and there is a possibility of a loss. Performance calculated net of investment fees. Certain portfolios presented may be gross of Fiducient Advisors' fees and actual performance would be reduced by investment advisory fees. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice.



Custodian reports are the reports that govern the account. There will be different account values between Fiduciant Advisors' reports and the custodian reports based on whether the report utilizes trade date or date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian. Unless specified otherwise, all returns are net of individual manager fees, represent total returns and are annualized for periods greater than one year. The deduction of fees produces a compounding effect that reduces the total rate of return over time. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiduciant Advisors are described in Part 2 of the Form ADV.

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios excluding interest and income tax expenses are utilized for closed-end funds within this report. See disclosure on closed-end fund fact sheets for information regarding the total expense ratio of each closed-end fund.

Please advise us of any changes in your objectives or circumstances.

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from your custodian. If you do not receive periodic statements from your custodian or notice issues with the activity reported in those statements, please contact FA or your custodian immediately.

Town of Glastonbury

**Administrative Services
Accounting Division**

May 17, 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 April 30, 2023 were \$123,376,798. As of month-end, the investment balances for all funds combined were as follows:

Type of Investment	Amount	Rate	
STIF	70,601,621	4.90	
Citizens Bank	5,320	0.10	
Northern Capital Investment Account	13,985,637	0.15-4.40	Est. current accrued interest \$22,471
Northern Capital Sewer Funds	9,637,105	0.25-4.45	Est. current accrued interest \$9,468.67
Treasury Bills – LPL Financials	17,243,720	4.80-5.10	Matures June 2023 – Sept 2023
M&T Bank Investments	1,035,551	3.75	
Liberty Bank Investments	275,540	0.90	
TD Bank Investments	504,329	1.56	
TD Bank CD	5,087,975	4.78	Matures 6/13/23
TD Bank CD	5,000,000	4.63	Matures 5/26/23
Total	<u>\$123,376,798</u>		

General Fund Earnings

- The General Fund portion of pooled investments at April 30 was \$76.5 million.
- As April 30, the General Fund has realized investment earnings of \$2,014,883.
- As of April 30, 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 \$76,334.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment Earnings July-April	Percent of Budget
2022	\$195,000	132,622	68.01%
2023	620,000	2,014,883	324.98%

Cc: Keri Rowley, Director of Finance

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 6/21/23
Item # 6

June 14, 2023

TO: Board of Finance and
Jonathan Luiz, Town Manager

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

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

Expenditure Summary:

Through May 31st, 2023, encumbrances total \$18.5m and expenditures total \$154.9m. Combined, this represents 96.9% of the Town's revised general fund budget of \$178.93m. This compares to \$19.5m and \$150.1m respectively, or 97.7%, for the same period in the prior year.

The expenditure increase of \$4.7m is driven by the BOE (+\$3.1m), Town (+\$991K), and Debt & Transfers (+\$596K). Excluding encumbrances, the Town's total percentage spent of 92.58% is trending in line with last year's 92.89% at the end of the eleventh month. Overall, FY 2023 is projected to finish the year in the black, but there are several departments that will need a transfer from recognized savings in other departments to offset unanticipated costs. Below is a list of those departments:

- Town Manager
- Human Resources
- Building Inspection
- Fire Marshal
- Information Technology
- Legal Services
-

The increase in Debt and Transfers is reflective of the higher Capital Reserve Transfer of \$400k and a \$500K transfer for Gideon Wells Roof but offset with savings in the OPEB contribution.

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

FINANCIAL COMPARISONS

The below comparison includes Education encumbrance amounts not reflected in the Town's system Reports.

Fiscal Year	Amend/Budget	Expended	Encumbered
<u>2021/2022*</u>			
Town	\$ 46,731,394	\$ 39,784,184	\$ 3,618,504
Education	113,549,684	97,571,801	\$ 15,845,039
Debt/Transfers	13,280,742	12,793,696	\$ -
TOTAL	173,561,820	150,149,681	19,463,543
<u>2022/2023</u>			
Town	\$ 48,112,592	\$ 40,774,985	\$ 3,766,504
Education	116,937,381	100,707,171	\$ 14,728,772
Debt/Transfers	13,882,486	13,389,371	\$ -
TOTAL	\$ 178,932,459	\$ 154,871,527	\$ 18,495,276

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

	2021/2022	%	2022/2023	%
ADMIN SERVICES	\$ 5,365,800	84%	\$ 5,678,895	87%
PUBLIC SAFETY	\$ 14,246,792	88%	\$ 13,144,246	78%
PHYSICAL SERVICES	\$ 6,237,244	84%	\$ 6,050,825	80%

cc: Karen Bonfiglio, Business Manager; Controller

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	18,456	10,446	(8,010)	25,000	-	14,554	41.8%
OFFICE SUPPLIES	996	1,061	65	4,000	-	2,939	26.5%
OPERATING SUPPLIES	655	2,259	1,604	3,000	35	706	76.5%
TRAINING & DUES	393	393	-	675	5	277	59.0%
CONTRIBUTORY GRANTS	66,858	70,978	4,119	70,976	-	(2)	100.0%
PENSIONS	1,412	799	(613)	1,841	-	1,042	43.4%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	3,564	3,093	(471)	6,500	2,907	500	92.3%
PRINTING/ REPRODUCTION	6,555	10,770	4,215	10,800	-	30	99.7%
PROFESSIONAL SERVICES	37,409	42,900	5,491	43,050	-	150	99.7%
TOWN COUNCIL	136,297	142,699	6,402	166,042	2,947	20,396	87.7%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	-	21,404	21,404	-	6,116	(27,520)	0.0%
WAGES PART-TIME	52,916	25,291	(27,625)	59,920	-	34,629	42.2%
WAGES OTHER	-	62	62	-	-	(62)	0.0%
OFFICE SUPPLIES	1,386	2,907	1,522	2,850	249	(307)	110.8%
TRAINING & DUES	-	70	70	70	-	-	100.0%
EMPLOYEE RELATED INS	8	759	751	-	-	(759)	0.0%
PENSIONS	3,606	3,634	28	4,614	-	980	78.8%
PROGRAMS	50	23	(27)	100	-	77	23.1%
CUSTOMER SERVICE	57,966	54,151	(3,816)	67,554	6,365	7,038	89.6%
TOWN MANAGER (01113)							
WAGES FULL-TIME	330,188	465,620	135,432	372,000	42,774	(136,394)	136.7%
WAGES PART-TIME	27,743	39,943	12,200	20,000	-	(19,943)	199.7%
WAGES OTHER	4,742	6,669	1,927	10,000	-	3,331	66.7%
OFFICE SUPPLIES	7,889	5,783	(2,106)	7,500	738	979	86.9%
OPERATING SUPPLIES	-	1,456	1,456	102,500	-	101,044	1.4%
TRAINING & DUES	2,311	2,616	305	7,860	324	4,920	37.4%
EMPLOYEE RELATED INS	58,192	55,724	(2,468)	68,221	-	12,497	81.7%
PENSIONS	161,176	183,070	21,894	164,627	-	(18,443)	111.2%
TECHNOLOGY USE CHARGES	1,719	2,560	842	3,162	600	2	99.9%
VEHICLE MAINTENANCE	634	609	(26)	2,377	-	1,768	25.6%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	6,000	-	6,000	0.0%
PRINTING/ REPRODUCTION	2,737	2,060	(677)	11,700	-	9,640	17.6%
PROFESSIONAL SERVICES	36,464	20,655	(15,809)	27,000	3,154	3,191	88.2%
OFFICE EQUIP/FURNITURE	2,671	-	(2,671)	-	-	-	0.0%
MACHINERY & EQUIPMENT	24,196	-	(24,196)	20,417	20,417	-	100.0%
TOWN MANAGER	660,661	786,764	126,103	824,164	68,008	(30,608)	103.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	247,032	292,784	45,752	287,055	42,670	(48,400)	116.9%
WAGES OTHER	6,299	4,235	(2,064)	5,000	-	765	84.7%
OFFICE SUPPLIES	4,656	3,192	(1,464)	5,000	-	1,808	63.8%
TRAINING & DUES	2,389	6,055	3,666	7,700	-	1,645	78.6%
EMPLOYEE RELATED INS	36,077	37,525	1,448	41,709	-	4,184	90.0%
PENSIONS	122,546	120,994	(1,551)	122,539	-	1,545	98.7%
DATA PROCESSING	79,044	138,637	59,593	145,000	-	6,363	95.6%
TECHNOLOGY USE CHARGES	2,315	3,218	903	3,788	567	3	99.9%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	525	525	1,000	-	475	52.5%
PRINTING/ REPRODUCTION	415	167	(248)	1,000	-	833	16.7%
PROFESSIONAL SERVICES	2,450	31,206	28,756	31,500	-	294	99.1%
PROGRAMS	24,694	32,504	7,810	41,950	-	9,446	77.5%
RECRUITMENT	24,500	37,051	12,551	39,000	3,886	(1,937)	105.0%
OFFICE EQUIP/FURNITURE	1,347	-	(1,347)	-	-	-	0.0%
HUMAN RESOURCES	553,764	708,094	154,330	732,741	47,124	(22,477)	103.1%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	675,122	681,312	6,190	826,756	88,522	56,922	93.1%
WAGES PART-TIME	118,820	126,091	7,271	159,805	-	33,714	78.9%
WAGES OTHER	47,378	65,745	18,367	60,000	-	(5,745)	109.6%
OFFICE SUPPLIES	4,423	2,259	(2,164)	4,500	732	1,509	66.5%
OPERATING SUPPLIES	3,970	9,724	5,754	9,300	104	(528)	105.7%
TRAINING & DUES	2,429	2,346	(82)	5,400	1,200	1,854	65.7%
CONTRACTUAL SERVICES	5,224	3,750	(1,474)	4,000	250	-	100.0%
EMPLOYEE RELATED INS	193,221	170,945	(22,276)	250,156	-	79,211	68.3%
PENSIONS	250,697	236,571	(14,126)	256,406	-	19,835	92.3%
DATA PROCESSING	5,525	3,600	(1,925)	7,000	3,023	377	94.6%
TECHNOLOGY USE CHARGES	1,877	2,296	418	2,382	83	3	99.9%
VEHICLE MAINTENANCE	6,378	6,807	429	12,125	-	5,318	56.1%
EQUIPMENT MAINTENANCE	842	2,261	1,419	3,000	-	739	75.4%
FACILITIES MAINTENANCE	143,261	144,063	802	177,676	18,537	15,076	91.5%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	7,024	8,196	1,172	10,000	1,875	(70)	100.7%
UTILITIES/COMMUNICATIONS	133,666	157,029	23,362	165,650	-	8,621	94.8%
OFFICE EQUIP/FURNITURE	16,223	-	(16,223)	-	-	-	0.0%
VEHICLES & TRUCKS	-	7,200	7,200	8,000	-	800	90.0%
MACHINERY & EQUIPMENT	-	643	643	5,000	-	4,357	12.9%
IMPROVEMENTS (LAND&BLDG.)	-	4,461	4,461	7,500	-	3,039	59.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
FACILITIES MAINTENANCE	1,616,081	1,635,298	19,217	1,975,006	114,326	225,382	88.6%
GENERAL GOVERNMENT	3,024,770	3,327,006	302,237	3,765,508	238,770	199,731	94.7%

COMMUNITY DEVELOPMENT

COMMUNITY DEVELOPMENT (01215)

WAGES FULL-TIME	372,908	297,366	(75,543)	391,973	49,587	45,020	88.5%
WAGES PART-TIME	52,263	52,690	427	43,748	-	(8,942)	120.4%
WAGES OTHER	464	128	(336)	-	-	(128)	0.0%
OFFICE SUPPLIES	4,640	3,120	(1,520)	4,950	167	1,663	66.4%
TRAINING & DUES	4,767	1,608	(3,159)	4,430	-	2,822	36.3%
EMPLOYEE RELATED INS	64,711	57,094	(7,617)	75,843	-	18,749	75.3%
PENSIONS	164,299	162,566	(1,733)	176,209	-	13,643	92.3%
DATA PROCESSING	-	400	400	400	-	-	100.0%
TECHNOLOGY USE CHARGES	1,419	2,320	902	2,354	29	4	99.8%
VEHICLE MAINTENANCE	1,147	2,505	1,357	1,745	-	(760)	143.5%
LEGAL / ADVERTISING	4,375	4,731	356	8,500	38	3,731	56.1%
PROFESSIONAL SERVICES	1,591	14,237	12,646	35,000	2,063	18,700	46.6%
OFFICE EQUIP/FURNITURE	67,811	1,836	(65,976)	2,300	198	266	88.4%
COMMUNITY DEVELOPMENT	740,395	600,601	(139,794)	747,452	52,083	94,768	87.3%

BUILDING INSPECTION (01217)

WAGES FULL-TIME	308,908	316,459	7,551	334,114	42,330	(24,675)	107.4%
WAGES PART-TIME	12,146	3,135	(9,011)	2,560	-	(575)	122.5%
WAGES OTHER	1,039	2,841	1,802	-	-	(2,841)	0.0%
OFFICE SUPPLIES	6,772	5,014	(1,758)	6,920	611	1,295	81.3%
TRAINING & DUES	1,006	5,806	4,800	3,500	-	(2,306)	165.9%
EMPLOYEE RELATED INS	71,244	76,118	4,875	65,817	-	(10,301)	115.7%
PENSIONS	141,634	135,023	(6,611)	141,809	-	6,786	95.2%
DATA PROCESSING	35,714	22,637	(13,077)	26,550	3,913	-	100.0%
TECHNOLOGY USE CHARGES	1,246	1,732	486	1,890	157	2	99.9%
VEHICLE MAINTENANCE	1,604	2,806	1,202	2,430	-	(376)	115.5%
LEGAL / ADVERTISING	1,700	1,309	(391)	2,600	1,287	4	99.9%
PRINTING/ REPRODUCTION	494	-	(494)	500	-	500	0.0%
UNIFORMS	707	230	(477)	1,000	-	770	23.0%
OFFICE EQUIP/FURNITURE	15,115	2,711	(12,404)	3,850	810	329	91.5%
VEHICLES & TRUCKS	-	-	-	24,000	23,677	323	98.7%
BUILDING INSPECTION	599,328	575,820	(23,508)	617,540	72,786	(31,066)	105.0%

FIRE MARSHAL (01240)

WAGES FULL-TIME	172,806	191,242	18,436	194,071	22,298	(19,468)	110.0%
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TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
WAGES PART-TIME	2,567	49,394	46,827	53,492	-	4,099	92.3%
WAGES OTHER	5,263	14,468	9,205	8,500	-	(5,968)	170.2%
OFFICE SUPPLIES	489	2,998	2,508	3,100	-	102	96.7%
OPERATING SUPPLIES	1,078	885	(193)	1,500	-	615	59.0%
TRAINING & DUES	2,571	3,270	700	2,650	-	(620)	123.4%
EMPLOYEE RELATED INS	41,319	40,873	(446)	46,624	-	5,751	87.7%
PENSIONS	80,709	80,329	(380)	80,393	-	64	99.9%
TECHNOLOGY USE CHARGES	774	1,112	338	1,131	18	1	99.9%
VEHICLE MAINTENANCE	3,099	2,345	(754)	4,578	-	2,233	51.2%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	247	981	734	2,000	-	1,019	49.1%
UTILITIES/COMMUNICATIONS	1,085	1,823	737	1,000	-	(823)	182.3%
OFFICE EQUIP/FURNITURE	5,038	-	(5,038)	-	-	-	0.0%
FIRE MARSHAL	317,045	389,719	72,674	399,339	22,315	(12,695)	103.2%
HEALTH (01257)							
WAGES FULL-TIME	377,281	385,732	8,452	434,193	49,943	(1,483)	100.3%
WAGES PART-TIME	41,169	43,137	1,968	46,690	-	3,553	92.4%
OFFICE SUPPLIES	2,182	3,211	1,029	3,750	-	539	85.6%
OPERATING SUPPLIES	797	626	(170)	1,500	-	874	41.8%
TRAINING & DUES	1,327	1,918	590	2,795	-	877	68.6%
EMPLOYEE RELATED INS	83,104	81,167	(1,937)	94,825	-	13,658	85.6%
PENSIONS	184,813	178,128	(6,685)	182,776	-	4,648	97.5%
DATA PROCESSING	-	8,328	8,328	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	1,908	2,974	1,066	3,413	436	3	99.9%
VEHICLE MAINTENANCE	1,252	244	(1,008)	1,020	-	776	23.9%
EQUIPMENT MAINTENANCE	3,234	-	(3,234)	2,800	-	2,800	0.0%
PRINTING/ REPRODUCTION	315	35	(280)	600	-	565	5.8%
PROFESSIONAL SERVICES	-	48	48	6,800	-	6,752	0.7%
PROGRAMS	-	108	108	835	-	727	12.9%
UTILITIES/COMMUNICATIONS	-	-	-	450	-	450	0.0%
OFFICE EQUIP/FURNITURE	3,792	875	(2,917)	1,550	612	62	96.0%
HEALTH	701,174	706,531	5,357	792,325	50,992	34,802	95.6%
COMMUNITY DEVELOPMENT	2,357,943	2,272,671	(85,272)	2,556,656	198,176	85,810	96.6%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	397,495	381,375	(16,119)	437,321	58,097	(2,151)	100.5%
WAGES PART-TIME	3,705	7,513	3,809	5,000	-	(2,513)	150.3%
WAGES OTHER	-	5,912	5,912	3,000	-	(2,912)	197.1%
OFFICE SUPPLIES	5,369	6,722	1,353	8,350	75	1,553	81.4%
OPERATING SUPPLIES	60	-	(60)	-	-	-	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
TRAINING & DUES	1,232	2,097	866	9,235	-	7,138	22.7%
EMPLOYEE RELATED INS	51,404	37,526	(13,878)	78,813	-	41,287	47.6%
PENSIONS	195,429	182,283	(13,146)	194,141	-	11,858	93.9%
DATA PROCESSING	16,250	12,750	(3,500)	12,750	-	-	100.0%
TECHNOLOGY USE CHARGES	7,075	8,148	1,074	9,004	852	4	100.0%
LEGAL / ADVERTISING	4,337	3,049	(1,288)	6,000	-	2,951	50.8%
PRINTING/ REPRODUCTION	485	542	57	1,500	-	958	36.1%
PROFESSIONAL SERVICES	530	975	445	1,500	-	525	65.0%
UTILITIES/COMMUNICATIONS	1,205	-	(1,205)	-	-	-	0.0%
OFFICE EQUIP & FURN	15,811	2,997	(12,814)	3,000	-	3	99.9%
FINANCIAL ADMINISTRATION	700,386	651,892	(48,494)	769,614	59,023	58,699	92.4%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	316,366	324,065	7,699	364,587	41,918	(1,396)	100.4%
WAGES PART-TIME	-	29,179	29,179	-	-	(29,179)	0.0%
WAGES OTHER	2,713	662	(2,052)	6,000	-	5,339	11.0%
OPERATING SUPPLIES	2,483	3,619	1,136	5,000	732	649	87.0%
TRAINING & DUES	3,129	1,614	(1,516)	5,310	3,138	559	89.5%
EMPLOYEE RELATED INS	96,589	96,313	(276)	109,698	-	13,385	87.8%
PENSIONS	150,974	146,503	(4,471)	149,653	-	3,150	97.9%
DATA PROCESSING	177,732	218,444	40,712	237,010	16,767	1,799	99.2%
TECHNOLOGY USE CHARGES	35,378	43,375	7,998	46,737	485	2,877	93.8%
EQUIPMENT MAINTENANCE	45,444	40,246	(5,198)	51,000	8,290	2,464	95.2%
UTILITIES/COMMUNICATIONS	-	1,301	1,301	1,850	-	549	70.3%
OFFICE EQUIP/FURNITURE	27,206	50,824	23,619	124,613	46,519	27,270	78.1%
IMPROVEMENTS (LAND&BLDG.)	35,763	-	(35,763)	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	893,777	956,143	62,366	1,103,251	119,641	27,467	97.5%
ACCOUNTING (01521)							
WAGES FULL-TIME	237,809	241,273	3,464	301,411	34,700	25,437	91.6%
WAGES PART-TIME	6,698	33,671	26,973	-	-	(33,671)	0.0%
WAGES OTHER	292	60	(232)	3,000	-	2,940	2.0%
OFFICE SUPPLIES	6,208	5,966	(242)	8,000	-	2,034	74.6%
TRAINING & DUES	370	1,146	775	4,500	-	3,354	25.5%
CONTRACTUAL SERVICES	2,841	1,711	(1,130)	7,200	939	4,550	36.8%
EMPLOYEE RELATED INS	49,553	49,381	(173)	57,648	-	8,267	85.7%
PENSIONS	124,299	123,788	(511)	130,284	-	6,496	95.0%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	1,769	2,171	402	2,564	391	2	99.9%
ACCOUNTING	429,840	459,167	29,327	515,607	36,030	20,410	96.0%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	281,294	297,863	16,569	331,982	41,045	(6,926)	102.1%
WAGES PART-TIME	27,455	13,663	(13,792)	37,570	-	23,907	36.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
WAGES OTHER	-	1,322	1,322	2,000	-	678	66.1%
OFFICE SUPPLIES	4,543	5,988	1,445	7,935	220	1,727	78.2%
TRAINING & DUES	3,621	4,374	753	6,000	-	1,626	72.9%
EMPLOYEE RELATED INS	82,619	83,812	1,192	97,597	-	13,785	85.9%
PENSIONS	137,946	131,722	(6,224)	136,985	-	5,263	96.2%
DATA PROCESSING	23,020	24,863	1,843	25,290	-	427	98.3%
TECHNOLOGY USE CHARGES	1,596	2,037	441	2,168	128	2	99.9%
PRINTING & REPRODUCTION	1,887	1,948	61	2,600	-	652	74.9%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
OFFICE EQUIP & FURN	1,347	-	(1,347)	-	-	-	0.0%
PROPERTY ASSESSMENT	565,329	567,593	2,264	662,127	41,393	53,141	92.0%
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	226,124	197,327	(28,797)	238,650	22,635	18,688	92.2%
WAGES OTHER	-	1,206	1,206	-	-	(1,206)	0.0%
OFFICE SUPPLIES	18,476	29,182	10,705	32,505	1,440	1,883	94.2%
TRAINING & DUES	1,336	1,148	(188)	3,211	-	2,064	35.7%
CONTRACTUAL SERVICES	1,064	1,334	271	1,490	-	156	89.5%
EMPLOYEE RELATED INS	21,543	6,312	(15,231)	29,433	-	23,121	21.4%
PENSIONS	114,466	108,602	(5,865)	115,655	-	7,053	93.9%
DATA PROCESSING	9,875	10,171	296	10,300	-	129	98.8%
TECHNOLOGY USE CHARGES	1,260	2,145	885	2,525	378	2	99.9%
EQUIPMENT MAINTENANCE	464	478	14	800	-	322	59.7%
PRINTING/ REPRODUCTION	9,008	8,401	(607)	23,450	14,734	315	98.7%
TAX REFUNDS	319	-	(319)	-	-	-	0.0%
OFFICE EQUIP/FURNITURE	6,872	360	(6,512)	500	-	140	72.0%
REVENUE COLLECTION	410,807	366,667	(44,141)	458,519	39,187	52,666	88.5%
TOWN CLERK (01527)							
WAGES FULL-TIME	246,492	262,108	15,617	288,988	25,182	1,698	99.4%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	1,561	7,331	5,770	3,000	-	(4,331)	244.4%
OFFICE SUPPLIES	7,115	8,573	1,459	16,810	847	7,390	56.0%
TRAINING & DUES	2,060	2,435	375	5,800	-	3,365	42.0%
CONTRACTUAL SERVICES	7,500	7,500	-	7,500	-	-	100.0%
EMPLOYEE RELATED INS	30,068	36,557	6,489	34,124	-	(2,433)	107.1%
PENSIONS	121,014	118,515	(2,499)	120,817	-	2,302	98.1%
DATA PROCESSING	48,050	63,871	15,822	82,015	17,886	258	99.7%
TECHNOLOGY USE CHARGES	1,512	2,348	836	2,836	486	2	99.9%
EQUIPMENT MAINTENANCE	5,509	5,366	(143)	7,370	303	1,701	76.9%
PRINTING/REPRODUCTION	3,111	7,485	4,374	7,500	-	15	99.8%
PROFESSIONAL SERVICES	4,000	700	(3,300)	7,400	-	6,700	9.5%
OFFICE EQUIP/FURNITURE	1,145	1,730	585	3,450	1,375	345	90.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
TOWN CLERK	479,136	524,520	45,384	592,610	46,079	22,011	96.3%
VOTER REGISTRATION (01529)							
WAGES PART-TIME	81,767	76,658	(5,109)	94,935	-	18,277	80.7%
WAGES OTHER	7,024	44,410	37,385	40,000	-	(4,410)	111.0%
OFFICE SUPPLIES	6,917	15,866	8,950	16,855	-	989	94.1%
TRAINING & DUES	4,142	6,063	1,920	7,192	-	1,129	84.3%
PENSIONS	5,481	6,725	1,244	10,965	-	4,240	61.3%
TECHNOLOGY USE CHARGES	1,124	1,661	538	1,782	119	2	99.9%
EQUIPMENT MAINTENANCE	6,481	8,740	2,259	8,740	-	-	100.0%
PRINTING/ REPRODUCTION	4,175	14,528	10,353	14,528	-	-	100.0%
OFFICE EQUIP/FURNITURE	1,368	4,914	3,546	8,850	3,936	-	100.0%
VOTER REGISTRATION	118,479	179,565	61,086	203,847	4,055	20,227	90.1%
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	5,248	42,643	37,396	40,000	24,731	(27,375)	168.4%
TN ATTY PRIMARY	141,007	205,758	64,750	219,500	-	13,742	93.7%
TN ATTY LABOR	18,041	27,671	9,629	40,500	-	12,829	68.3%
LEGAL SERVICES	164,297	276,072	111,775	300,000	24,731	(803)	100.3%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	7,842	10,972	3,130	14,000	1,330	1,698	87.9%
OPERATING SUPPLIES	889	974	85	6,600	5,546	80	98.8%
DATA PROCESSING	3,195	3,512	317	3,700	188	1	100.0%
EQUIPMENT MAINTENANCE	-	-	-	500	310	190	62.1%
PROBATE SERVICES	11,926	15,458	3,532	24,800	7,374	1,968	92.1%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	-	22	22	2,700	-	2,678	0.8%
CASUALTY INSURANCE	616,072	671,274	55,202	712,353	-	41,079	94.2%
EMPLOYEE RELATED INS	914,757	960,813	46,056	1,040,334	23,936	55,585	94.7%
PENSIONS	27,482	-	(27,482)	47,130	-	47,130	0.0%
CLAIMS SERV & RETRO CHGS	(6,040)	16,675	22,716	60,000	38,611	4,714	92.1%
PROFESSIONAL SERVICES	39,552	32,260	(7,292)	51,480	313	18,906	63.3%
PROGRAMS	-	775	775	6,500	5,397	328	95.0%
INSURANCE/PENSIONS	1,591,823	1,681,820	89,996	1,920,497	68,257	170,420	91.1%
ADMINISTRATIVE SERVICES	5,365,800	5,678,895	313,096	6,550,872	445,770	426,207	93.5%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	6,188,459	6,202,797	14,338	7,664,082	795,000	666,285	91.3%
WAGES PART-TIME	19,358	5,996	(13,362)	4,910	-	(1,086)	122.1%
WAGES OTHER	844,022	864,895	20,873	635,000	-	(229,895)	136.2%
OFFICE SUPPLIES	10,454	11,041	587	14,370	1,186	2,143	85.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
OPERATING SUPPLIES	61,570	54,503	(7,067)	67,565	2,768	10,294	84.8%
TRAINING & DUES	48,775	80,512	31,736	91,900	3,701	7,687	91.6%
CONTRACTUAL SERVICES	42,186	70,248	28,062	122,635	29,292	23,096	81.2%
EMPLOYEE RELATED INS	1,155,429	1,126,148	(29,281)	1,499,326	-	373,178	75.1%
PENSIONS	4,166,402	4,054,539	(111,863)	4,141,928	-	87,389	97.9%
DATA PROCESSING	53,675	62,498	8,822	79,125	12,668	3,959	95.0%
TECHNOLOGY USE CHARGES	24,577	32,629	8,053	34,929	2,263	37	99.9%
VEHICLE MAINTENANCE	77,448	88,279	10,831	172,330	-	84,051	51.2%
EQUIPMENT MAINTENANCE	58,122	64,676	6,554	73,703	1,685	7,342	90.0%
FACILITIES MAINTENANCE	33,001	31,159	(1,841)	49,090	11,121	6,809	86.1%
PRINTING/ REPRODUCTION	4,441	4,802	361	5,000	-	198	96.0%
UNIFORMS	59,019	78,171	19,152	92,954	8,483	6,300	93.2%
UTILITIES/COMMUNICATIONS	94,810	97,453	2,644	111,900	-	14,447	87.1%
OFFICE EQUIP/FURNITURE	79,572	32,838	(46,734)	81,488	32,509	16,141	80.2%
VEHICLES & TRUCKS	57,806	151,933	94,127	305,469	121,211	32,325	89.4%
MACHINERY & EQUIPMENT	43,658	29,128	(14,530)	40,000	-	10,872	72.8%
IMPROVEMENTS LAND & BLDGS	45,000	-	(45,000)	14,564	2,536	12,028	17.4%
POLICE	13,167,784	13,144,246	(23,538)	15,302,268	1,024,422	1,133,600	92.6%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	513	615	102	3,175	164	2,396	24.5%
UTILITIES/COMMUNICATIONS	1,620	1,786	166	-	-	(1,786)	0.0%
VOLUNTEER AMBULANCE	2,133	2,401	268	3,175	164	609	80.8%
FIRE (02039)							
WAGES FULL-TIME	112,629	171,349	58,720	190,507	22,160	(3,002)	101.6%
WAGES PART-TIME	179,187	162,328	(16,859)	190,552	-	28,224	85.2%
WAGES UNITS	163,756	197,700	33,944	210,000	-	12,300	94.1%
WAGES OTHER	146	224	78	1,560	-	1,336	14.4%
OFFICE SUPPLIES	1,867	2,575	708	3,550	-	975	72.5%
OPERATING SUPPLIES	64,986	65,838	853	84,582	16,608	2,136	97.5%
TRAINING & DUES	14,709	18,625	3,916	18,860	-	235	98.8%
CONTRACTUAL SERVICES	23,777	6,362	(17,415)	36,100	24,650	5,088	85.9%
CONTRACTUAL - FIRE WATCH	2,200	2,560	360	5,320	-	2,760	48.1%
EMPLOYEE RELATED INS	22,750	32,224	9,474	37,337	-	5,113	86.3%
PENSIONS	83,897	104,379	20,482	89,830	-	(14,549)	116.2%
DATA PROCESSING	5,104	2,544	(2,560)	8,200	-	5,656	31.0%
TECHNOLOGY USE CHARGES	865	1,577	712	1,854	276	1	99.9%
VEHICLE MAINTENANCE	52,413	85,081	32,667	122,848	19,759	18,009	85.3%
EQUIPMENT MAINTENANCE	32,165	43,239	11,074	51,491	2,699	5,553	89.2%
FACILITIES MAINTENANCE	41,209	39,009	(2,200)	49,910	11,112	(212)	100.4%
PRINTING/ REPRODUCTION	-	250	250	250	-	-	100.0%
UNIFORMS	5,528	4,625	(903)	8,020	-	3,395	57.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
UTILITIES/COMMUNICATIONS	212,045	220,923	8,878	228,000	-	7,077	96.9%
OFFICE EQUIP/FURNITURE	13,432	28,603	15,171	45,900	9,962	7,335	84.0%
VEHICLES & TRUCKS	-	43,883	43,883	47,250	3,367	-	100.0%
MACHINERY & EQUIPMENT	22,355	92,080	69,725	99,678	7,598	-	100.0%
FIRE	1,055,019	1,325,979	270,960	1,531,599	118,191	87,429	94.3%
CIVIL PREPAREDNESS (02041)							
WAGES PART-TIME	15,785	15,785	-	22,000	-	6,215	71.8%
OFFICE SUPPLIES	163	24	(138)	235	-	211	10.3%
PENSIONS	1,208	1,208	-	1,694	-	486	71.3%
TECHNOLOGY USE CHARGES	844	1,145	301	1,181	35	1	99.9%
VEHICLE MAINTENANCE	165	116	(49)	1,080	-	964	10.7%
PROGRAMS	696	1,273	577	1,300	-	27	97.9%
UTILITIES/COMMUNICATIONS	1,673	1,671	(2)	4,000	-	2,329	41.8%
OFFICE EQUIP/FURNITURE	1,323	-	(1,323)	-	-	-	0.0%
CIVIL PREPAREDNESS	21,856	21,221	(635)	31,490	35	10,234	67.5%
PUBLIC SAFETY	14,246,792	14,493,847	247,055	16,868,532	1,142,812	1,231,872	92.7%
PHYSICAL SERVICES							
ENGINEERING (03043)							
WAGES FULL-TIME	860,698	880,205	19,506	969,652	113,331	(23,884)	102.5%
WAGES PART-TIME	26,751	-	(26,751)	-	-	-	0.0%
WAGES OTHER	6,739	3,986	(2,753)	7,000	-	3,014	56.9%
OFFICE SUPPLIES	2,711	3,134	422	5,000	841	1,026	79.5%
OPERATING SUPPLIES	3,679	2,694	(985)	4,500	264	1,543	65.7%
TRAINING & DUES	2,662	6,171	3,510	9,000	675	2,154	76.1%
EMPLOYEE RELATED INS	145,413	164,471	19,058	196,711	-	32,240	83.6%
PENSIONS	430,453	399,780	(30,673)	411,799	-	12,019	97.1%
DATA PROCESSING	37,405	61,603	24,199	74,385	10,727	2,055	97.2%
TECHNOLOGY USE CHARGES	3,094	4,446	1,352	4,522	70	6	99.9%
VEHICLE MAINTENANCE	5,451	8,556	3,105	9,935	-	1,379	86.1%
EQUIPMENT MAINTENANCE	5,862	4,554	(1,308)	8,700	2,094	2,053	76.4%
PRINTING/ REPRODUCTION	40	69	29	700	-	632	9.8%
PROFESSIONAL SERVICES	1,279	13,941	12,662	17,000	26	3,034	82.2%
UNIFORMS	649	814	165	1,200	-	386	67.8%
OFFICE EQUIP/FURNITURE	5,546	10,857	5,311	18,800	643	7,300	61.2%
VEHICLES & TRUCKS	-	30,000	30,000	30,000	-	-	100.0%
ENGINEERING	1,538,433	1,595,279	56,846	1,768,904	128,670	44,956	97.5%
HIGHWAY (03045)							
WAGES FULL-TIME	1,503,462	1,428,851	(74,611)	1,685,084	188,781	67,452	96.0%
WAGES PART-TIME	28,694	9,370	(19,325)	20,440	-	11,070	45.8%
WAGES OTHER	214,132	162,746	(51,386)	270,000	-	107,254	60.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
DRAINAGE MATERIALS	25,342	43,329	17,987	59,700	16,221	150	99.7%
GROUNDS/ROADSIDE MATERIAL	13,541	12,576	(965)	29,000	11,685	4,738	83.7%
HIGHWAY MATERIALS	56,400	117,584	61,184	140,000	7,500	14,916	89.3%
OFFICE SUPPLIES	1,502	1,220	(282)	2,690	1,367	103	96.2%
OPERATING SUPPLIES	12,371	14,040	1,670	19,020	4,676	304	98.4%
SNOW/ ICE MATERIALS	338,301	285,775	(52,526)	370,000	43,606	40,619	89.0%
TRAFFIC CONTROL SUPPLIES	25,665	30,585	4,920	49,000	15,439	2,976	93.9%
TRAINING & DUES	3,798	3,592	(206)	6,000	1,400	1,008	83.2%
CONTRACTUAL SERVICES	155,003	155,317	314	241,000	72,075	13,608	94.4%
EMPLOYEE RELATED INS	352,025	325,875	(26,150)	408,198	-	82,323	79.8%
PENSIONS	496,253	469,946	(26,307)	499,829	-	29,883	94.0%
TECHNOLOGY USE CHARGES	1,933	2,426	493	2,573	144	3	99.9%
VEHICLE MAINTENANCE	287,449	233,269	(54,180)	277,790	-	44,521	84.0%
EQUIPMENT MAINTENANCE	546	2,919	2,373	3,200	-	281	91.2%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	9,346	11,052	1,706	14,000	1,341	1,607	88.5%
UTILITIES/COMMUNICATIONS	123,821	120,900	(2,921)	156,900	-	36,000	77.1%
OFFICE EQUIP/FURNITURE	1,390	1,269	(120)	1,269	-	-	100.0%
VEHICLES & TRUCKS	-	-	-	255,000	195,226	59,774	76.6%
MACHINERY & EQUIPMENT	57,166	33,072	(24,094)	56,000	23,040	(112)	100.2%
IMPROVEMENTS LAND & BLDGS	-	14,654	14,654	20,000	916	4,430	77.8%
HIGHWAY	3,708,141	3,480,369	(227,771)	4,587,443	583,418	523,656	88.6%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	390,640	402,978	12,338	453,460	52,149	(1,667)	100.4%
WAGES PART-TIME	81,012	87,331	6,319	102,500	-	15,169	85.2%
WAGES OTHER	22,561	23,862	1,302	35,000	-	11,138	68.2%
OFFICE SUPPLIES	193	244	52	1,460	460	756	48.2%
OPERATING SUPPLIES	4,720	3,608	(1,112)	7,225	2,559	1,058	85.4%
TRAINING & DUES	682	175	(507)	3,475	-	3,300	5.0%
CONTRACTUAL SERVICES	153,733	133,265	(20,468)	225,675	70,736	21,674	90.4%
EMPLOYEE RELATED INS	95,612	94,663	(949)	128,675	-	34,012	73.6%
PENSIONS	155,686	130,059	(25,627)	137,515	-	7,456	94.6%
DATA PROCESSING	2,995	5,366	2,371	12,450	4,068	3,016	75.8%
TECHNOLOGY USE CHARGES	877	1,200	323	1,266	65	1	99.9%
VEHICLE MAINTENANCE	10,339	18,312	7,973	11,253	-	(7,059)	162.7%
EQUIPMENT MAINTENANCE	8,081	16,154	8,073	22,500	884	5,462	75.7%
FACILITIES MAINTENANCE	18,893	19,118	225	20,990	2,218	(346)	101.6%
PRINTING/ REPRODUCTION	474	-	(474)	500	-	500	0.0%
UNIFORMS	4,361	4,776	415	7,700	2,125	799	89.6%
UTILITIES/COMMUNICATIONS	37,272	31,527	(5,744)	43,600	-	12,073	72.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
OFFICE EQUIP/FURNITURE	2,541	2,539	(2)	2,540	-	-	100.0%
FLEET MAINTENANCE	990,671	975,177	(15,493)	1,217,784	135,264	107,343	91.2%
PHYSICAL SERVICES	6,237,244	6,050,825	(186,419)	7,574,131	847,351	675,955	91.1%

SANITATION

REFUSE DISPOSAL (03253)

WAGES FULL-TIME	144,485	145,184	698	163,723	18,787	(248)	100.2%
WAGES PART-TIME	144,938	153,994	9,056	176,164	-	22,170	87.4%
WAGES OTHER	11,297	17,093	5,796	8,000	-	(9,093)	213.7%
OFFICE SUPPLIES	930	858	(72)	1,600	538	204	87.2%
OPERATING SUPPLIES	1,260	782	(477)	1,800	580	438	75.7%
REPAIR&MAINTENANCE SUPPLY	59	5	(54)	550	195	350	36.4%
TRAINING & DUES	-	615	615	1,000	-	385	61.5%
CONTRACTUAL SERVICES	318,967	261,359	(57,608)	341,540	80,237	(56)	100.0%
EMPLOYEE RELATED INS	48,341	47,869	(472)	55,167	-	7,298	86.8%
PENSIONS	79,274	76,887	(2,387)	79,368	-	2,481	96.9%
DATA PROCESSING	128	500	373	1,500	-	1,000	33.3%
TECHNOLOGY USE CHARGES	796	985	189	1,128	142	1	99.9%
VEHICLE MAINTENANCE	25,853	49,285	23,432	45,175	-	(4,110)	109.1%
EQUIPMENT MAINTENANCE	3,089	2,993	(96)	4,000	989	18	99.6%
FACILITIES MAINTENANCE	1,506	2,965	1,460	4,225	74	1,186	71.9%
PRINTING/ REPRODUCTION	-	2,150	2,150	3,050	996	(96)	103.1%
UNIFORMS	3,607	3,601	(6)	5,150	1,496	54	99.0%
UTILITIES/COMMUNICATIONS	6,993	6,816	(177)	8,750	-	1,934	77.9%
OFFICE EQUIP/FURNITURE	7,516	838	(6,678)	838	-	-	100.0%
MACHINERY & EQUIPMENT	21,332	-	(21,332)	62,260	61,733	527	99.2%
REFUSE DISPOSAL	820,371	774,778	(45,593)	964,988	165,767	24,443	97.5%
SANITATION	820,371	774,778	(45,593)	964,988	165,767	24,443	97.5%

HUMAN SERVICES

CONTRIBUTORY GRANTS (04061)

CONTRIBUTORY GRANTS	34,077	31,000	(3,077)	36,000	-	5,000	86.1%
CONTRIBUTORY GRANTS	34,077	31,000	(3,077)	36,000	-	5,000	86.1%

YOUTH/FAMILY SERVICES (04065)

WAGES FULL-TIME	706,921	789,697	82,775	922,381	113,848	18,837	98.0%
WAGES PART-TIME	84,945	96,314	11,369	141,646	-	45,332	68.0%
OFFICE SUPPLIES	7,706	8,014	308	9,500	874	612	93.6%
OPERATING SUPPLIES	567	550	(17)	750	-	200	73.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
TRAINING & DUES	5,329	4,253	(1,076)	6,000	-	1,747	70.9%
EMPLOYEE RELATED INS	141,304	131,298	(10,007)	214,127	-	82,829	61.3%
PENSIONS	344,966	351,125	6,159	399,667	-	48,542	87.9%
TECHNOLOGY USE CHARGES	4,823	6,657	1,834	6,957	292	8	99.9%
VEHICLE MAINTENANCE	958	551	(407)	2,355	-	1,804	23.4%
EQUIPMENT MAINTENANCE	33	-	(33)	1,400	-	1,400	0.0%
FACILITIES MAINTENANCE	4,706	5,733	1,027	9,325	2,558	1,034	88.9%
PRINTING/ REPRODUCTION	149	1,367	1,218	1,500	-	133	91.2%
PROFESSIONAL SERVICES	3,575	6,050	2,475	8,400	2,125	225	97.3%
PROGRAMS	42,144	32,056	(10,088)	49,000	1,126	15,818	67.7%
UTILITIES/COMMUNICATIONS	12,089	11,668	(422)	15,030	-	3,362	77.6%
OFFICE EQUIP/FURNITURE	9,064	6,978	(2,086)	12,850	4,574	1,298	89.9%
YOUTH/FAMILY SERVICES	1,369,280	1,452,310	83,030	1,800,888	125,397	223,181	87.6%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	375,817	360,184	(15,632)	442,579	49,999	32,395	92.7%
WAGES PART-TIME	269,203	319,708	50,505	383,640	-	63,932	83.3%
WAGES OTHER	260	3,128	2,869	500	-	(2,628)	625.7%
OFFICE SUPPLIES	10,567	15,978	5,411	12,000	577	(4,555)	138.0%
TRAINING & DUES	1,083	2,178	1,095	5,000	-	2,822	43.6%
CONTRACTUAL SERVICES	2,040	4,320	2,280	4,320	-	-	100.0%
EMPLOYEE RELATED INS	112,438	99,112	(13,326)	151,957	-	52,845	65.2%
PENSIONS	203,175	196,962	(6,213)	209,975	-	13,013	93.8%
DATA PROCESSING	2,959	3,470	512	5,524	-	2,054	62.8%
TECHNOLOGY USE CHARGES	5,069	6,890	1,821	7,315	417	8	99.9%
VEHICLE MAINTENANCE	12,218	26,312	14,094	34,450	-	8,138	76.4%
EQUIPMENT MAINTENANCE	1,644	4	(1,640)	12,000	3,024	8,972	25.2%
FACILITIES MAINTENANCE	21,163	25,703	4,540	26,325	4,125	(3,502)	113.3%
PRINTING/ REPRODUCTION	1,860	1,393	(467)	2,800	-	1,407	49.7%
PROGRAMS	62,785	115,229	52,443	115,000	17,172	(17,401)	115.1%
UTILITIES/COMMUNICATIONS	79,266	83,798	4,532	92,650	-	8,852	90.4%
OFFICE EQUIP/FURNITURE	10,837	6,562	(4,275)	20,950	12,467	1,921	90.8%
MACHINERY & EQUIPMENT	5,820	14,977	9,157	14,977	-	-	100.0%
IMPROVEMENTS (LAND&BLDG.)	1,920	13,967	12,047	13,967	-	-	100.0%
SENIOR & COMMUNITY SERVICES	1,180,123	1,299,876	119,753	1,555,930	87,781	168,273	89.2%
HUMAN SERVICES	2,583,480	2,783,186	199,706	3,392,818	213,178	396,454	88.3%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	1,517,914	1,465,695	(52,219)	1,680,377	192,842	21,840	98.7%
WAGES PART-TIME	311,644	339,234	27,590	516,103	-	176,869	65.7%
WAGES OTHER	75,721	57,365	(18,357)	80,000	-	22,635	71.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
GROUNDS/ROADSIDE MATERIAL	92,711	105,619	12,908	110,000	3,853	529	99.5%
OFFICE SUPPLIES	8,626	8,320	(307)	11,500	2,060	1,120	90.3%
OPERATING SUPPLIES	1,073	901	(172)	850	23	(74)	108.7%
REPAIR&MAINTENANCE SUPPLY	32,574	42,150	9,576	52,938	9,314	1,474	97.2%
TRAINING & DUES	6,475	7,531	1,056	9,750	-	2,219	77.2%
CONTRACTUAL SERVICES	44,653	82,122	37,469	160,000	69,304	8,574	94.6%
EMPLOYEE RELATED INS	263,141	253,234	(9,908)	296,197	-	42,963	85.5%
PENSIONS	731,971	703,051	(28,920)	737,340	-	34,289	95.3%
DATA PROCESSING	9,294	12,653	3,359	16,909	3,188	1,069	93.7%
TECHNOLOGY USE CHARGES	4,977	7,630	2,653	8,632	995	7	99.9%
VEHICLE MAINTENANCE	89,710	110,725	21,015	125,435	-	14,710	88.3%
EQUIPMENT MAINTENANCE	20	-	(20)	500	-	500	0.0%
FACILITIES MAINTENANCE	10,597	11,651	1,054	12,680	1,125	(97)	100.8%
LEGAL / ADVERTISING	36	191	155	500	-	309	38.2%
PRINTING/ REPRODUCTION	154	-	(154)	600	-	600	0.0%
PROGRAMS	11,007	13,606	2,599	27,400	1,490	12,304	55.1%
UNIFORMS	8,906	10,872	1,966	17,948	6,629	447	97.5%
UTILITIES/COMMUNICATIONS	124,467	161,813	37,346	190,000	-	28,187	85.2%
OFFICE EQUIP/FURNITURE	9,552	25,635	16,083	30,691	7,614	(2,558)	108.3%
VEHICLES & TRUCKS	128,064	99,665	(28,398)	185,198	85,532	1	100.0%
MACHINERY & EQUIPMENT	48,411	69,243	20,832	170,117	791	100,082	41.2%
IMPROVEMENTS (LAND&BLDG.)	36,755	17,651	(19,104)	90,069	2,475	69,943	22.3%
PARKS/RECREATION	3,568,452	3,606,555	38,103	4,531,734	387,235	537,944	88.1%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	581,789	687,342	105,554	688,077	79,030	(78,295)	111.4%
WAGES PART-TIME	156,436	238,607	82,171	250,000	-	11,393	95.4%
WAGES OTHER	62	84	22	1,000	-	916	8.4%
OFFICE SUPPLIES	7,773	8,380	607	13,200	1,691	3,130	76.3%
OPERATING SUPPLIES	3,528	6,093	2,566	9,000	150	2,757	69.4%
TRAINING & DUES	1,828	1,635	(193)	3,540	-	1,905	46.2%
BOOKS/MEDIA	226,988	229,302	2,314	270,000	35,997	4,701	98.3%
CONTRACTUAL SERVICES	459	-	(459)	-	-	-	0.0%
EMPLOYEE RELATED INS	104,042	108,903	4,862	137,080	-	28,177	79.4%
PENSIONS	301,109	304,917	3,808	308,375	-	3,458	98.9%
DATA PROCESSING	67,272	69,247	1,975	71,340	205	1,888	97.4%
TECHNOLOGY USE CHARGES	8,218	11,550	3,333	12,166	602	14	99.9%
EQUIPMENT MAINTENANCE	-	220	220	2,900	-	2,680	7.6%
FACILITIES MAINTENANCE	16,806	24,350	7,544	28,675	5,651	(1,326)	104.6%
PRINTING/ REPRODUCTION	-	10	10	2,500	-	2,490	0.4%
PROGRAMS	9,592	11,988	2,396	12,500	202	310	97.5%
UTILITIES/COMMUNICATIONS	67,318	67,133	(186)	77,000	1,440	8,427	89.1%
OFFICE EQUIP/FURNITURE	11,113	2,459	(8,655)	5,000	2,477	64	98.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2023 THROUGH MAY 31 2023

FUND 010 - GENERAL FUND

Description	FY2022 THRU MAY	FY2023 THRU MAY	INCREASE (DECREASE)	2023 REVISED BUDGET	2023 ENCUMB	AVAILABLE BALANCE	2023 % USED
WELLES TURNER LIBRARY	1,564,332	1,772,220	207,889	1,892,353	127,444	(7,312)	100.4%
SOUTH GLASTONBURY LIBRARY							
CONTRIBUTORY GRANTS	7,500	7,500	-	7,500	-	-	100.0%
SOUTH GLASTONBURY LIBRARY	7,500	7,500	-	7,500	-	-	100.0%
EAST GLASTONBURY LIBRARY (05081)							
CONTRIBUTORY GRANTS	7,500	7,500	-	7,500	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	7,500	-	7,500	-	-	100.0%
LEISURE/CULTURE	5,147,784	5,393,776	245,991	6,439,087	514,679	530,632	91.8%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	3,332,997	3,531,279	198,283	3,547,372	-	16,093	99.5%
DEBT EDUCATION	3,192,037	3,083,057	(108,980)	3,083,057	-	-	100.0%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	13,490	13,490	100,000	-	86,510	13.5%
DEBT ADMIN COSTS	25,999	27,500	1,501	65,000	-	37,500	42.3%
DEBT SERVICE	6,551,033	6,655,326	104,293	6,902,429	-	247,103	96.4%
TRANSFERS (06089)							
TO CAPITAL RESERVE FUND	5,250,000	5,650,000	400,000	5,650,000	-	-	100.0%
TO CAPITAL PROJECTS FUND	207,000	500,000	293,000	500,000	-	-	100.0%
TO DOG FUND	45,000	45,000	-	45,000	-	-	100.0%
TO OPEB TRUST	740,663	539,045	(201,618)	785,057	-	246,012	68.7%
TRANSFERS	6,242,663	6,734,045	491,382	6,980,057	-	246,012	96.5%
OTHER:Debt & Transfers	12,793,696	13,389,371	595,675	13,882,486	-	493,115	96.4%
EDUCATION							
EDUCATION (06587)							
CASUALTY INSURANCE	508,341	555,811	47,470	-	-	(555,811)	0.0%
EMPLOYEE RELATED INS	266,196	291,051	24,855	-	-	(291,051)	0.0%
PENSIONS	2,832,235	2,739,111	(93,124)	-	-	(2,739,111)	0.0%
UNEXPENDED EDUCATION FUNDS	-	-	-	2,677,991	-	2,677,991	0.0%
EDUCATIONAL SERVICES	94,656,512	97,902,421	3,245,910	116,937,381	188	19,034,772	83.7%
EDUCATION	98,263,283	101,488,394	3,225,111	119,615,372	188	18,126,790	84.8%
EDUCATION	98,263,283	101,488,394	3,225,111	119,615,372	188	18,126,790	84.8%
TOTAL 010 - GENERAL FUND	150,841,163	155,652,751	4,811,588	181,610,450	3,766,691	22,191,008	87.8%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 14, 2023

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

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

Current appropriated funding for all Capital projects as indicated on the May 2023 report is **\$112.2m**, \$9.01m of which is through ARPA funding.

Expenditures for current projects since inception through May total **\$82.87m** and encumbrances outstanding total **\$4.7m**, increasing \$100K since April. Increases in encumbrances to Open Space Woodland Management Plan (\$79K), Disaster Prep/Recovery Resources (\$40K), Parker Terrace Station Force Main (\$82K) and Gideon Welles Boiler (\$44K) were offset by decreases in Town wide Roof Replacement (**\$20K**), Design Guidelines (**\$26K**), Heavy Equipment (**\$50K**) and Clean Renewable Energy (**\$25K**).

Capital expenditures in fiscal year 2023 through the month of May totaled **\$8.2m**, spending approximately \$1.34m in the month of May. There was one major expenditure in May and that was for the purchase of Rose Berry Farm on Matson Hill Road. The closing was in May and payment for \$886K was allocated to the Land Acquisition fund for this purchase. Some smaller expenditures occurred in Heavy Equipment (\$50K), GHS Fieldhouse (\$20K), Tree Management (\$40K) and Williams Memorial (\$37K).

Attachment

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

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

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MAY	2023 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS					
GenGovt/Public Safety (31006)					
51827 Town Buildings Security	874,000	661,948	87,167	28,930	183,122
51828 Open Space Woodland Mgmt Plan	91,500	12,168	12,168	79,291	41
51829 Williams Memorial	150,000	53,500	53,500	6,720	89,780
51833 Disaster Prep/Recovery Resourc	1,134,000	886,037	2,171	247,962	1
51835 Fire Co Renovations/Code Compl	705,960	563,812	259,756	49,863	92,286
51836 Self Containd Breath Apparatus	520,000	520,788	-	-	(788)
51838 Animal Control Shelter	105,000	67,115	67,115	3,185	34,700
51849 Public Safety Communications	1,650,000	405,529	8,013	-	1,244,471
51854 Police Bld Windows/ Site Reno	127,500	88,739	438	-	38,761
51854 Police Building Windows (Pol Bthrm Ren)	110,000	99,249	-	1,065	9,686
51855 Fiber Optic Network-School/Twn	1,192,000	1,171,971	47,552	-	20,029
51873 Land Acquisition	1,261,639	1,262,433	51,865	-	(794)
51875 Town Facilities Shop/Storage	1,195,000	1,188,654	821	639	5,707
51888 Property Revaluation	2,111,500	1,906,945	189,721	-	204,555
51892 Document Management System	460,000	410,590	20,074	35,494	13,916
51912 Tn Hall Improvements	1,717,349	1,716,676	-	-	673
51914 Townwide Roof Replacement	855,000	716,762	43,904	27,800	110,438
51915 Clean Renewable Energy In	1,562,044	1,508,350	102,029	7,612	46,082
51918 Design Guidelines	125,000	69,227	69,227	30,537	25,236
Total GenGovt/Public Safety	15,947,492	13,310,494	1,015,522	519,097	2,117,901
PhyServices Sanitation (31007)					
52828 Main Street Reconstruction	2,076,600	-	-	-	2,076,600
52829 Gateway Corp Park Bicyc Pedst	1,013,800	-	-	433	1,013,367
52830 Bridge Replacement/Rehabil	5,150,000	4,671,705	9,186	169,229	309,066
52831 Undergrd Fuel Strg Tank Replac	375,000	13,468	13,468	271,655	89,877
52847 Douglas/Sycamore Str Alignment	235,000	28,811	-	-	206,189
52848 Main Street Sidewalks Phase 3	1,570,000	665,782	12,328	-	904,218
52871 Parking/Access Drive Improvmnt	1,250,000	1,093,649	268,604	-	156,351
52872 Hebron Avenue Resurfacing	1,276,806	1,134,807	-	-	141,999
52879 Sidewalk Construction Townwide ()	-	-	-	-	-
52879 Sidewalk Construction Townwide ()	494,045	423,910	423,910	-	70,135
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	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 MAY 31 2023**

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MAY	2023 ENCUMB	AVAILABLE BALANCE
52951 Heavy Equipment	804,021	682,028	51,350	97,752	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	1,611,516	1,042	-	363,484
52964 Public Water Service - Uranium	50,000	32,805	-	2,195	15,000
52965 Mill St Bridge Replacement	180,000	-	-	-	180,000
Total PhyServices Sanitation	26,743,547	18,420,380	2,990,486	613,616	7,709,551
Culture/Parks &Recreation (31008)					
53825 Addison Park Renovations	375,000	108,461	55,386	2,248	264,291
53832 Aquatics Facility	125,000	112,896	-	-	12,104
53837 Minnechaug Golf Improvements	662,500	397,611	7,960	10,050	254,839
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	111,290	10,267
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	592,045	163,448	5,542	5,618
53875 Cider Mill	80,000	80,421	40,495	-	(421)
53876 Center Green Renovations	100,000	-	-	-	100,000
53878 Town Property Conversion	40,000	-	-	13,250	26,750
53920 Open Space Access	540,000	402,684	48,333	-	137,316
53921 Winter Hill	410,000	334,308	186,933	5,000	70,692
Total Culture/Parks &Recreation	7,631,387	6,250,851	646,120	157,879	1,222,658
Education (31009)					
55836 HVAC/Boilers (CAP RES-GID WEL)	1,414,178	1,410,840	9,980	3,727	(389)
55839 Energy Audit--All Schools	241,492	241,491	-	-	1
55847 GHS Fieldhouse	2,613,004	2,478,524	115,646	133,300	1,179
55860 GHS Kitchen Upgrades	1,649,689	1,649,688	-	-	1
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	239,319	235,802	22,605	1,173	2,344
55872 Gideon Welles Design-Roof Repl	550,000	22,275	3,672	56,871	470,855
55873 EDU-Feasibility Analysis/Cost	-	-	-	-	-
55874 Naubuc School Open Space Reno	3,200,000	107,221	107,072	249,710	2,843,069
55875 Gideon Welles Boiler	80,000	-	-	44,463	35,537

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

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MAY	2023 ENCUMB	AVAILABLE BALANCE
Total Education	11,024,346	7,147,590	258,974	489,244	3,387,512
TOTAL 301 - CAPITAL RESERVE PROJECTS	61,346,772	45,129,315	4,911,103	1,779,835	14,437,622
FUND 302 - SEWER SINKING PROJECTS					
PhySer Sewer Sinking (32007)					
52887 Eastbury Pump Statn Generator	75,000	20,269	20,269	27,950	26,781
52888 WPC Emergency Power	202,500	154,104	-	-	48,396
52889 WPC Energy Conservation Prog	315,000	92,247	-	12,021	210,731
52893 Cider Mill Pump Station	1,791,000	1,670,692	-	-	120,308
52937 Sewer System Force Main Evalua	150,000	-	-	-	150,000
52938 WPC Roofs	520,000	10,298	10,298	377,632	132,070
52953 Parker Terrace Stn Force Main	90,000	-	-	81,900	8,100
Total PhySer Sewer Sinking	3,143,500	1,947,611	30,567	499,503	696,387
TOTAL 302 - SEWER SINKING PROJECTS	3,143,500	1,947,611	30,567	499,503	696,387
FUND 303 - LAND ACQUISITION					
Land / Open Space (33157)					
78830 Land 2017	4,000,000	4,000,000	-	-	-
78831 Land 2020	3,000,000	3,000,000	1,246,730	-	-
78832 Land 2022	3,000,000	908,270	908,270	-	2,091,730
Total Land / Open Space	10,000,000	7,908,270	2,155,000	-	2,091,730
TOTAL 303 - LAND ACQUISITION	10,000,000	7,908,270	2,155,000	-	2,091,730
FUND 304 - TOWN AID					
PhySer Conn Grant (33207)					
52942 Town Aid Improved Rds ()	558,773	558,773	-	-	-
52942 Town Aid Improved Rds ()	756,893	315,460	315,460	148,000	293,433
52943 Town Aid Unimproved Rds ()	10,778	10,778	-	-	-
52943 Town Aid Unimproved Rds ()	26,973	-	-	-	26,973
Total PhySer Conn Grant	1,353,417	885,011	315,460	148,000	320,406
TOTAL 304 - TOWN AID	1,353,417	885,011	315,460	148,000	320,406
FUND 314 - RIVERFRONT PARK					
Riverfront Park - Phase I (34560)					
66805 Administrative	147,738	147,737	-	-	1
66810 Engineering	121,418	121,417	-	-	1
66824 Machinery & Equipment	196,373	196,373	-	-	-
66825 Construction	3,784,471	3,784,470	-	-	1
66829 Contingency	-	-	-	-	-
Total Riverfront Park - Phase I	4,250,000	4,249,998	-	-	2

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

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MAY	2023 ENCUMB	AVAILABLE BALANCE
RIVERFRONT PARK - PHASE II (34561)					
66805 Administrative	18,000	17,962	-	-	38
66810 Engineering	863,500	844,120	-	-	19,380
66825 Construction	14,680,000	14,712,305	-	-	(32,305)
66829 Contingency	48,500	30,833	-	-	17,668
Total RIVERFRONT PARK - PHASE II	15,610,000	15,605,220	-	-	4,780
TOTAL 314 - RIVERFRONT PARK	19,860,000	19,855,218	-	-	4,782
FUND 316 - GATEWAY PROJECT					
Gateway Corporate Park (35357)					
52845 Gateway Corp. Park	888,541	869,410	-	-	19,131
Total Gateway Corporate Park	888,541	869,410	-	-	19,131
TOTAL 316 - GATEWAY PROJECT	888,541	869,410	-	-	19,131
FUND 318 - LIBRARY RENOVATION					
Welles Turner Library Renov (34509)					
66805 Administrative	150,515	141,943	985	4,507	4,065
66810 Engineering	500,000	477,622	2,750	15,004	7,374
66824 Machinery & Equipment	621,000	595,470	168,108	27,179	(1,649)
66825 Construction	5,000,000	4,643,151	206,271	3,687	353,162
66829 Contingency	239,000	-	-	-	239,000
Total Welles Turner Library Renov	6,510,515	5,858,186	378,114	50,377	601,951
TOTAL 318 - LIBRARY RENOVATION	6,510,515	5,858,186	378,114	50,377	601,951
FUND 319 - BULKY WASTE CLOSURE FUND					
BULKY WASTE CLOSURE FUND (34519)					
66829 Contingency	130,000	-	-	-	130,000
Total BULKY WASTE CLOSURE FUND	130,000	-	-	-	130,000
TOTAL 319 - BULKY WASTE CLOSURE FUND	130,000	-	-	-	130,000
FUND 320 - AMERICAN RESCUE PLAN ACT					
AMERICAN RESCUE PLAN ACT FUND (34520)					
42555 Other Expenditures (WTM LIBRARY)	18,444	15,982	-	2,462	-
43670 Programs	150,000	115,000	115,000	-	35,000
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	30,747	30,747	29,836	139,417
51835 Fire Co Renovations/Code Compl	475,000	22,836	22,836	424,448	27,715
51838 Animal Control Shelter	950,000	23,956	23,956	33,585	892,459

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

Description	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2023 THRU MAY	2023 ENCUMB	AVAILABLE BALANCE
51839 Fire_Rescue Pumpers	1,600,000	-	-	1,598,000	2,000
51873 Land Acquisition	3,150,000	200,000	200,000	-	2,950,000
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
Total AMERICAN RESCUE PLAN ACT FUND	9,011,944	418,120	402,138	2,245,232	6,348,592
TOTAL 320 - AMERICAN RESCUE PLAN ACT	9,011,944	418,120	402,138	2,245,232	6,348,592
GRAND TOTAL	112,244,689	82,871,140	8,192,383	4,722,948	24,650,601

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 *KWR*

DATE: June 9, 2023

SUBJECT: Self Insurance Reserve Update May 2023

The attached report summarizes the Self Insurance Reserve fund through May 31, 2023. The total reserve is \$15,951,432 allocated \$5,077,322 and \$10,874,110 between Town and Board of Education, respectively. As of May the fund is experiencing a \$116,645 loss for the fiscal year.

There are 22 large loss claims which are defined as any claims that exceed \$50,000. BOE has 14 while the Town has 8 large loss claims. There are 4, 3 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: May 31, 2023

	Town	Education	Total
Contributions			
Employer	\$4,053,380	\$11,629,270	\$15,682,651
Employee	1,195,905	3,242,430	4,438,335
Stop Loss Reimbursement	76,207	872,302	948,509
Total Revenues	\$5,325,493	\$15,744,001	\$21,069,495
Expenditures			
Anthem			
ASO Fees	\$112,893	\$430,069	\$542,962
Claims	3,393,416	15,017,093	18,410,509
	\$3,506,308	\$15,447,162	\$18,953,470
Delta Dental			
ASO Fees	\$15,482	-	\$15,482
Claims	174,928	-	174,928
	\$190,410	-	\$190,410
Bank Fees/PCORI Fee	\$1,146	\$4,014	\$5,160
CT Prime	521,810	1,425,289	\$1,947,099
OneDigital Consultant Fees	18,000	72,000	90,000
	\$540,956	\$1,501,303	\$2,042,259
Total Expenditures	\$4,237,674	\$16,948,465	\$21,186,139
Current Year Revenues Less Expenses	\$1,087,819	(\$1,204,463)	(\$116,645)
Reserve July 1, 2022	\$3,989,503	\$12,078,573	\$16,068,076
Reserve at end of month	\$5,077,322	\$10,874,110	\$15,951,432

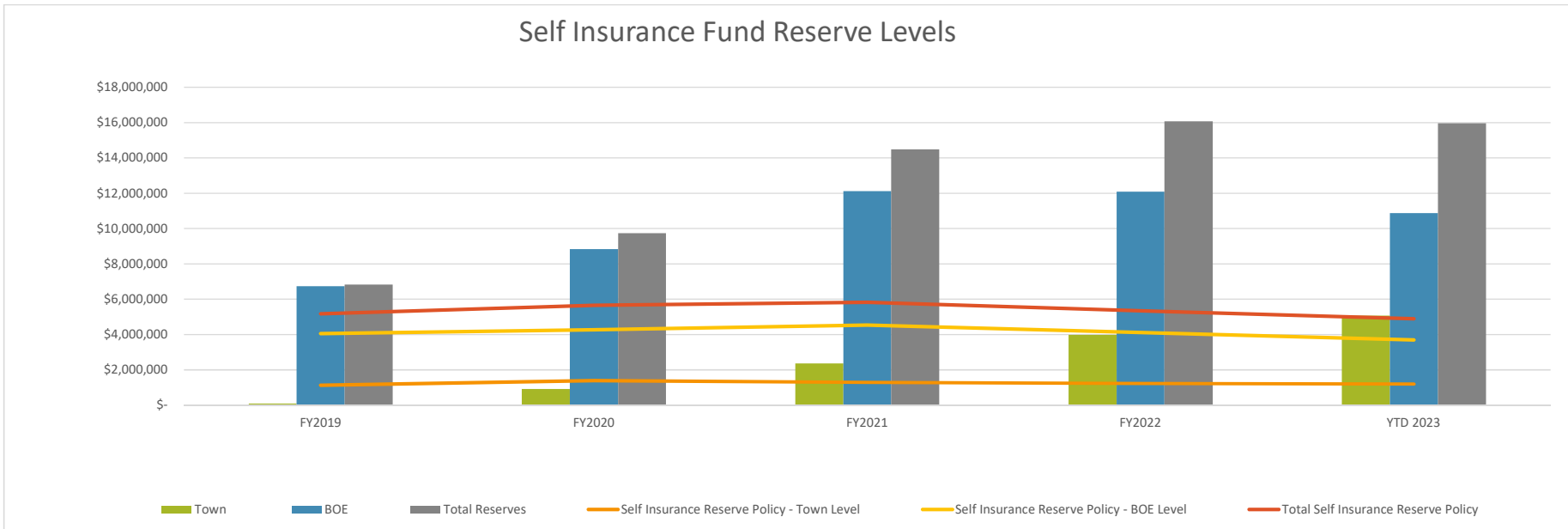
	Town	BOE	Total
Reserve at end of month	\$ 5,077,322	\$ 10,874,110	\$ 15,951,432
Recommended Minimum Reserve ^A	\$ 1,197,126	\$ 3,693,727	\$ 4,890,853
Variance Over/(Under) Reserved	\$ 3,880,196	\$ 7,180,383	\$ 11,060,579

A. As of March 2023. The next update will be provided in August 2023.

Self Insurance Fund Reserve Levels

	FY2019	FY2020	FY2021	FY2022	YTD 2023
Reserves:					
Town	\$ 100,304	\$ 912,218	\$ 2,362,857	\$ 3,989,503	\$ 5,077,322
BOE	\$ 6,725,881	\$ 8,829,231	\$12,115,898	\$ 12,078,573	\$ 10,874,110
Total Reserves	\$ 6,826,185	\$ 9,741,449	\$14,478,755	\$ 16,068,076	\$ 15,951,432
Self Insurance Reserve Policy - Town Level	\$ 1,128,238	\$ 1,391,914	\$ 1,286,153	\$ 1,223,700	\$ 1,197,126
Town Level Above/(Below) Reserve	\$ (1,027,934)	\$ (479,696)	\$ 1,076,704	\$ 2,765,803	\$ 3,880,196
Self Insurance Reserve Policy - BOE Level	\$ 4,050,500	\$ 4,262,464	\$ 4,533,986	\$ 4,116,956	\$ 3,693,727
BOE Level Above/(Below) Reserve	\$ 2,675,381	\$ 4,566,767	\$7,581,912	\$7,961,617	\$7,180,383
Total Self Insurance Reserve Policy	\$ 5,178,738	\$ 5,654,378	\$ 5,820,139	\$ 5,340,656	\$ 4,890,853
Total Level Above/(Below) Reserve	\$ 1,647,447	\$ 4,087,071	\$ 8,658,616	\$ 10,727,420	\$ 11,060,579

Self Insurance Fund Reserve Levels



TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	TOWN CLERK, DIRECTOR OF FINANCE & TOWN MANAGER

REASON FOR TRANSFER

To cover cost of Annual Microfilm storage thru June 2023.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Office Supplies	01527-42540	\$2100.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Data Processing	01527-43635	\$2100.00

Date <u>5/18/2023</u>	Town Clerk <u>Michelle Klampitz</u>
Date <u>5/18/23</u>	Director of Finance <u>[Signature]</u>
Date <u>5/18/23</u>	Town Manager <u>[Signature]</u>

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

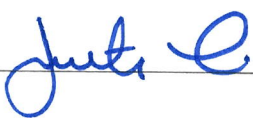
FUND	Sewer Operating
SOURCE OF FUNDS	Sewer Operating – INTRA DEPARTMENT
ACTION REQUIRED	Town Manager

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. Transfer is needed to supplement the cost of the 5th tote.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Water Pollution Control – Equipment Maintenance	27521-43644	\$1,800.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Water Pollution Control – Operating Supplies	27521-42550	\$1,800.00

Date 5/22/23 Town Manager 

Date _____

Date _____

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTRA DEPARTMENT
ACTION REQUIRED	TOWN MANAGER, Board of Finance

REASON FOR TRANSFER

To cover increase costs in programming due to relocation fees that are not budgeted and charged to this account with savings in full-time due to vacant Senior Services director position

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Senior and Community Services – Full Time Wages	04067-40410	18,000

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Senior and Community Services – Programming	04067-43670	\$18,000

Date 6/17/23

Town Manager 

Date _____

Board of Finance _____



628 Hebron Avenue
Glastonbury, CT 06033
Tel: (860) 652-7945
Fax: (860) 652-7978
www.glastonburyus.org

TO: Keri Rowley, Director of Finance/Administrative Services
FROM: Karen Bonfiglio, Business Manager
DATE: June 16, 2023
RE: FY2022-23 Supplemental Appropriations:

A. Agency Placement/Excess Costs Grants:	\$1,437,187
B. Community Use Custodial Fee Reimbursements:	\$19,460
C. Magnet School Transportation Grant:	\$17,700
Total	\$1,474,347

Based on the students currently enrolled in out-of-district institutions, we have received the **Excess Costs/Agency Placements Grants for FY2022-23 in the amount of \$1,437,187**. The State Department of Education sends payments to us in February and May.

Pursuant to the legislation regarding reimbursement directly to the Board of Education budget of custodial fees paid by community groups, and following the process we have established, we are requesting the following:

\$14,822	Checks received through June 16, 2023 representing payment for custodial services from outside groups.
\$4,638	Anticipated reimbursements through June 30, 2023, based on bills outstanding and reservations made by outside groups.
<u>\$19,460</u>	Total FY2022-23 Reimbursement of Custodial Fees

Pursuant to the legislation regarding reimbursement directly to the Board of Education budget for **magnet schools transportation costs**, we are requesting a supplemental appropriation **in the amount of \$17,700** based on the grant awarded by the State Department of Education in October, 2022 and May, 2023.

Thank you for your assistance.

cc: Alan B. Bookman, Superintendent

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 14, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: Approval of Financial Institutions

Attached is a proposed list of banking institutions, investment pools, and broker-dealers to be used by the Town, effective June 2023 through June 2024. Please review the attached list and:

- Per Section 7-400 of the Connecticut General Statutes recommend to the Town Council the investment pool (for short-term investments) and the securities broker-dealer (for investments in US Agency Funds) for their approval and
- Per Section 7-402 of the Statutes recommend to the Town Manager to authorize use of the banking institutions and broker-dealer for demand deposits, certificates of deposits and money market investments.

BE IT RESOLVED that the Board of Finance recommends to the Town Council for approval the investment pool and the securities broker-dealer listed on the attached sheet effective June 2023 through June 2024.

BE IT RESOLVED that the Board of Finance recommends to the Town Manager for approval the banking institutions and broker-dealer listed on the attached sheet effective June 2023 through June 2024.

Attachment

TOWN OF GLASTONBURY FINANCIAL INSTITUTIONS

Effective June 2023 through June 2024

BANK	ACCOUNT NAME
Bank of America 777 Main Street Hartford, CT 06102-5080	Developer's Deposit Library Trust (Burnham) Account
Citizens Bank 237 Main Street Middletown, CT 06457	Investments/All Funds
JP Morgan Chase Bank Two Corporate Drive, Suite 730 Shelton, CT 06484	Investments/ All Funds Town Procurement Cards
M&T Bank One M&T Plaza 345 Main Street Buffalo, NY 14203	Investments/All Funds Self-Insurance Accounts Town and Education Disbursement/Payroll Accounts Education Grants Police Federal Forfeiture Parks and Recreation Credit Card Proceeds Sanitation Credit Card Proceeds Town Clerk Credit Card Proceeds Community Center Credit Card Proceeds
TD Bank 2481 Main Street Glastonbury, CT 06033	Investments/All Funds Library Bequest Account Police State Forfeiture/Seized Funds Developer's Sewer Replacement Escrow
Webster Bank Webster Plaza Waterbury, CT 06702	Investments/All Funds
Principal 711 High Street Des Moines, IA 50392	Pension and OPEB Trust Funds Only
Santander Bank 1 Rockdale Street Braintree, MA 02184	Investments/All Funds
Liberty Bank 245 Long Hill Road Middletown, CT 06457	Investments/All Funds
Windsor Federal Savings 250 Broad Street Windsor, CT 06095	Investments/All Funds

SECURITIES BROKER-DEALER	ACCOUNT NAME
Northern Capital Securities Corporation (an affiliate of RBC Capital Markets) 300 Brickstone Square, 9 th Floor Andover, MA 01810	Investments in Brokered Certificates of Deposit, US Treasuries, and US Government Agencies/All Funds
LPL Financial 4707 Executive Drive San Diego, CA 92121	Investments in Brokered Certificates of Deposit, US Treasuries, and US Government Agencies/All Funds

INVESTMENT POOL	ACCOUNT NAME
State of Connecticut Short-Term Investment Fund	Investments/ All Funds Debt Service Payments and Clean Water Loan

BANK COLLATERALIZATION REPORT

AS OF March 31, 2023

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.84%		14.35%		10.00%	905,260	147,425	Yes
Citizens Bank	9.31%		12.73%		10.00%	155,425	30,000	Yes
JP Morgan/Chase	8.60%		18.44%		10.00%	25,983	18,200	Yes
M&T Bank	8.98%		13.04%		10.00%	739,076	175,878	Yes
TD Bank	9.95%		18.62%		10.00%	1,261,602	175,000	Yes
Webster Bank	9.40%		12.89%		10.00%	1,596,328	207,308	Yes
Liberty Bank	13.67%		15.01%		10.00%	290,192	51,592	Yes

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

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

June 15, 2023

TO: Board of Finance

FROM: Jonathan Luiz, Town Manager
Keri Rowley, Director of Finance & Administrative Services

RE: FY 2023 Projections – Possible transfers

Fiscal year 2023 is expected to end the year with a surplus in revenue and savings in expenditures. It is estimated that this year could add an additional \$1.7million in surplus revenue and roughly \$1.8m in expenditure savings, adding up to \$3.5mil to Unassigned Fund Balance.

Revenues through May continue to be strong and projections through the end of the year anticipate a strong year end. Below are the large contributors to the projected \$1.7mil in surplus:

- Building Inspection Fees - \$100K
- Interest on Investment - \$1.8m
- Municipal Revenue Sharing Grant - \$731K
-

The above total of \$2.6mil surplus is offset by the \$875K use of fund balance that will not be recorded as revenue in FY 2023 bringing the net surplus to \$1.7m.

Expenditures are trending below budget and the most notable savings are below:

- Employee Related Insurance \$592K
- OPEB Transfer - \$246K
- Debt - \$190K
- Wages - \$357K
- Pensions - \$116K
-

For the past few years, it has been the Town's practice to transfer any of the employee related insurance savings (that results from the difference in budgeting all vacant positions at the highest family plan rate to actual hires enrolling in a lower plan or opting out of the Town insurance) to the Self Insurance Fund. As of May 2023, the reserve in this fund is \$3.88mil or 324% over the recommended level of \$1.2m and an additional transfer of \$552K would bring this reserve to \$4.44m or 370% above the recommended level.

The Unassigned Fund Balance as of FY 2022 was 18.7% of the subsequent year's budget or \$33.22m. If the projected year end results contribute a total of \$3.5m to UFB, that would bring the percentage to 20.1% or \$36.7m. Because both of these reserve levels are strong, there are other possibilities to explore when preparing for the fiscal year end and inter-departmental transfers which are:

- Transfer to Capital Reserve Fund
- Additional Pension or OPEB Contribution
-

The fiscal year 2024 Capital Improvement Plan was adopted with total projects totaling \$7.89m, but allocated funding of \$7.07m which created a funding "Gap" of \$812K. The Capital Reserve Fund currently is projected to have a \$1.36m balance at the end of FY 2024 and could potentially absorb this gap. There are a few factors to consider when relying on that balance to fund the \$812K gap. First is that the Capital Reserve Fund policy requires a balance of \$1mil in fund balance and using this to fund the gap would bring the reserves down to \$548K. Another factor to consider is the potential unanticipated inflationary costs of some of the approved projects. The Town has already experienced this with the Gideon Welles Boiler bids coming in 10% over the budgeted \$800K cost. This trend will likely continue throughout FY 2024 and could potentially impact numerous projects. An additional transfer to the Capital Reserve Fund will position the Town to be better equipped to deal with inflation without sacrificing the projects that were approved during the budget process.

cc: Jonathan Luiz, Town Manager

Another transfer option to explore is making an additional contribution to decrease a long-term liability like the Town's pension or OPEB liabilities. The actuaries determined that every additional \$1mil contribution to the pension would decrease the 2024 ADEC by \$110K. And for every additional \$1mil contribution to OPEB, the 2024 ADEC would decrease \$86K. Both of these options would generate savings in the long term because the investments will have the potential to earn a higher return than the Town's general fund.

With another strong fiscal year ending, the Town has numerous options to explore and all of them beneficial to the Town. The inter-departmental transfers are normally brought to the Board of Finance in September after the preliminary close of the fiscal year. It is at this time that any of the possible transfers mentioned in this memo would go before the BOF. While the revenue surplus will close out the year contributing to fund balance, reallocating the savings in expenditures is something that could help support future costs in the coming fiscal years. The Town Manager and I support any of the above recommendations, but confer that any additional contribution to the Capital Reserve Fund would be the most beneficial given the budgeted "gap" in the FY 2024 budget and the inflationary market.

cc: Jonathan Luiz, Town Manager

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

June 16, 2023

TO: Board of Finance
Jonathan Luiz, Town Manager

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

RE: \$2,155,000 General Obligation Bond Issuance

The Town of Glastonbury held a Bond offering for sale at public bidding on June 15, 2023. On June 1st, Moody's Investors Service issued a Credit Opinion of 'Aaa stable' and S&P Global Ratings assigned its 'AAA/Stable' long-term rating to Glastonbury.

The offering received nine competitive bids, with the final award as follows:

- \$2,155,000 Obligation Bonds, Issue of 2023:
 - Awarded to Fidelity Capital Markets – Boston, MA
 - True Interest Cost (TIC) of 2.74%
 - 10-Year Bonds (last 6/15/2033)
 - Premium of \$170,636.85
 - The Bond proceeds will be used to finance general obligations, allocated to the following land acquisitions:
 - - \$ 350,587 95 acres located off Dayton Road
 - \$ 575,602 29.70 acres on 220 Overlook Road
 - \$ 148,820 11.30 acres on 205 Wood Pond Road
 - \$1,079,991 23.20 acres on 297 Matson Hill Road
 - \$2,155,000 Total Issuance

To compare, when the Town went out for General Obligation Bonds in February 2022, there were six competitive bids with TICs under 2.00%. All nine bids received for this issue had a TIC under 3.00%, and eight of the nine bids within a 0.09% spread. Given the change in the market over the past year, the results of this sale were strong and reflective of the Town's reaffirmed Aaa rating.