

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, December 13, 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 November 28, 2023 Special Meeting
3. Communication:
 - a. Discussion on Fixed Income and Flash Report – November 2023 (if Flash Report is available), presented by Chris Kachmar of Fiducient Advisors
 - b. Pension Report – October 2023
4. Communication: Review of Investment Policy Statement
5. **Action:** Review of CIP Criteria
6. Communication: Month End Investments – October 2023
7. Communication: Financial Summary (Expenditures) for 5 months - November 2023
8. Communication: Capital Projects – November 2023
9. Communication: Self Insurance Reserve Fund – November 2023
10. Communication: Bank Collateralization Report
11. Discussion Concerning January 2024 Board of Finance Meeting Date (January 17th or 18th)
12. Board of Finance Committee Reports, comments and remarks (no action to be taken)
13. Adjournment

THIS BOARD OF FINANCE REGULAR MEETING WILL BE CONDUCTED IN PERSON IN COUNCIL CHAMBERS OF TOWN HALL AT 2155 MAIN STREET, GLASTONBURY, WITH AN OPTION FOR ATTENDANCE THROUGH ZOOM VIDEO CONFERENCING.

Join the Meeting - The public may join the Zoom Video Conference as an Attendee (view and listen function only) as follows:

Join by Zoom Meeting link:

<https://us02web.zoom.us/j/89921090369?pwd=dnZ1aINFVvc4amRwc3IPMUhoN3YwUT09>

Passcode: 405868

Closed Captioning - For those who would like to utilize the closed captioning option through Zoom, you may do so by clicking on the "Show Captions" icon located at the bottom of the screen. To disable this function, please click the icon at the bottom of the screen titled "Hide Captions".

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
SPECIAL MEETING MINUTES
TUESDAY, NOVEMBER 28, 2023**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a special meeting at 9:00 a.m. in the Council Chambers of Town Hall at 2155 Main Street with an option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Roll Call

Members

- Mr. Constantine "Gus" Constantine, Chairman
- Mr. Jared Soper, Vice Chairman
- Mr. James Zeller
- Mr. Robert Lynn
- Ms. Susan Karp
- Mr. Kevin Graff

1. Public Comment Session: Comments pertaining to the call

Jenn Jennings of 34 Cranesbill Drive, supports applying for the HVAC grant, but would like to have a taskforce put together a master plan for projects. This would identify gaps and prevent squeezing in grant concepts at the eleventh hour, like what is happening now.

2. Communication: Minutes of November 15, 2023 Regular Meeting

Minutes were accepted as presented

3. Discussion and Possible Action on \$1,190,000 appropriation and transfer from the General Fund – Unassigned Fund Balance to Capital Projects Fund – HVAC and Indoor Air Quality Improvement to Public Schools

BOE Chairman Doug Foyle stated that when members of the BOE show up for public comment, they speak as individuals, not in the position of the board. Only the BOE Chairman has the right to speak on behalf of the board's position.

He then explained that the proposed HVAC upgrade will improve the air quality of the cafeterias and gyms at various schools in town. The State of CT will dedicate a significant amount of funds to projects like this. If approved, the Town will receive a 33% reimbursement of the \$1.19 million, so about \$350,000. The application is due on December 31, 2023 for this one-time reimbursement. He noted that while none of the air handling units need to be replaced next year, they are relatively near-term projects that will need to be done at some point. This is a choice between deciding to do the project now with a 33% reimbursement, or later with no reimbursement.

Superintendent Alan Bookman explained that the unit on top of Naubuc gym was scheduled on the CIP list for FY28, but it needs to be done sooner. There are also six rooftop units on top of the gym with a life expectancy of 20 years, but some of the units are starting to fail. Therefore, that project will need to be moved up, as well. Some of the units at the elementary schools are from 2008, so they could last a little longer. However, because this is an opportunity for a reimbursement, they included them in the proposal. He stressed that the elementary school units will only be completed now if the grant is approved. The BOE has approved all of these projects. The Council sent this over to the BOF for review, and the matter will return to the Council for final approval. Much of the process has been done already to prepare for applying for the grant.

Mr. Constantine asked about the time period of the project completion. Dr. Bookman stated that it must be completed within 12 months from the award. Ms. Karp asked if \$830,000 (\$630,000 for the high school gym plus \$200,000 for the Naubuc unit) of the \$1.19 million is an immediate cost that they would see. Dr. Bookman stated that is correct. Mr. Soper asked to clarify what is meant by 'short-term' because he heard FY28. Dr. Foyle explained that, last night, the BOE approved their list for FY25. A year from now, it is likely that Naubuc would be on their FY 26 CIP list.

Mr. Zeller asked why the BOE approved a CIP budget that did not include that. Al Costa, Director of Operations/Maintenance, explained that this grant opportunity has afforded them the possibility to move up the project from FY28 to FY25 or FY26. This is the second round of this grant. If they do not receive it, then they have to find another way to fund the project. Mr. Zeller questioned why this was not included in Phase 1 of the grant. Mr. Costa explained that the first phase was offered almost two years ago. At the time, the priority was Gideon Welles. Mr. Zeller asked about the BOE's 1% fund. Mr. Costa explained that the money in that fund has been allocated for other things. Dr. Foyle added that the 1% also came up at the Council meeting. While there is roughly \$3.5 million in that fund, almost all the money is encumbered for other projects.

Mr. Zeller countered that when this started two years ago, that money was not encumbered for either Naubuc or the weight room facility. Mr. Soper clarified that this program started in 2022, not 2021. Ms. Karp finds it more productive for the BOF to evaluate what they have before them and make a decision based on that. Mr. Soper finds this conversation relevant because Dr. Foyle said that the weight room facility was approved last night. Dr. Foyle clarified that the weight room facility was approved last May for the BOE to fully fund. Last night, the BOE approved the actual design of the facility. The grant approval before the BOF today was approved at the BOE's November 14 meeting.

Mr. Zeller is confused about the lifespan of the air conditioning units because, in a 2016 report, the consultant states that the units were at the end of their life span. Dr. Foyle stated that none of the things they are talking about today concern the units that were listed in the cited study. Dr. Bookman stated that they had a limited amount of money for the first round, so they put it in Gideon Welles, which was the high priority at the time. This round, Mr. Costa feels more confident because there is 2.5 times more money than in the first round.

Mr. Lynn agreed with Ms. Jennings' suggestion to have a master plan. He asked why there is a sense of urgency now. Dr. Bookman explained that the state provided them with a very short timeline, which is why many districts do not apply for this grant. Mr. Lynn asked about the remaining ARPA funding. Mr. Luiz stated that there are many other possible uses for the

remaining ARPA funds. Ms. Karp heard that they cannot use grant money if they are to receive state reimbursement. Mr. Luiz clarified that they can use local ARPA funds for the match because he received a form from the CT Department of Administrative Services which states ARPA as a funding source. If the BOF is inclined to use ARPA match funds, he suggested using them on 66% of the project, with the remaining one-third coming from the General Fund-Unassigned Fund Balance. That way, the reimbursement would be considered for the Unassigned Fund Balance.

Mr. Graff noted that he watched the state webinar. Their impetus for this grant program is because of a statewide concern about indoor air quality in schools. It is a three-year program, which seems like a significant amount of money to be rolled over. He asked if they could hold off a year and apply as part of the third year of the program versus doing it now. Dr. Foyle stated that the BOE has not discussed anything past December 31. Mr. Costa stated that it is a vague answer. The money may or may not be available, so their focus is on the second round of this grant.

Mr. Graff also wishes that there was more long-term planning. He wants the town and the BOE to be on the lookout for new grant opportunities and to be strategic about not leaving money on the table. Dr. Foyle explained that the BOE has two long-term master plans. The one piece is the maintenance plan. There is also a long-term plan in terms of school facilities. With the strength and conditioning facility, they will have completed their 20-year plan. The BOE unanimously adopted a five-year facilities plan, which will evaluate all their elementary facilities. It has been 25 years, so it is time for a new look. There will be lots of conversations from the BOE about what a master plan will look like for their K-6 schools. Dr. Bookman added that they are looking at a couple other things, such as the turf field and enrollment.

Should a member choose to cite old documents, Mr. Graff would appreciate that they be circulated to all members prior to the meeting. Mr. Zeller explained that he only received his packet on Monday, so he did not have time to share the 2016 study with the BOF, but he is happy to do so now. In it, the consultant stated that dehumidifying was not a good way to go. Mr. Zeller asked if air conditioning would be installed in those areas. Mr. Costa countered that dehumidification is air conditioning. Mr. Zeller stated that the consultant said that dehumidifying does not cool the air. He then asked if the classrooms are served by any rooftop units. Dr. Foyle stated that GHS, Smith, Nayaug, and some of Gideon Welles are. The other schools are all with ductless split vents and do not have rooftop units.

Mr. Soper looks at roofs at these two schools as a very high priority. Phase 2 of this grant was approved on September 7. He asked why this matter was not addressed back in September. Dr. Bookman explained that he could not present anything to the Council or the BOF before going before the BOE. And he could not present anything to the BOE without doing all the legwork, such as having an engineer review the project and seeing what it would cost. The timeline that the state has given is extremely difficult.

Mr. Soper expressed disappointment in last summer's exchange. He had emailed Dr. Foyle about meeting directly with himself and the BOF Chairman, but Dr. Foyle stated that it was not a good idea. He would like direct communication to improve. Dr. Foyle finds the suggestion a bad idea because he believes in transparency and in conducting business at publicly-noticed meetings. He and the BOE are willing to meet with the BOF whenever they want, with some notice. He does

not like the idea of a private offline discussion because they need to have a public online discussion.

Ms. Karp appreciates the communication. She also supports this grant opportunity to improve the air quality and temperature for their students. This is money that they will spend in the future which they would be saving now. She is hesitant to recommend funding from ARPA. If they were to take the full amount from the Unassigned Fund Balance, it would still leave them over the limit that they have set. Knowing that they would receive about \$396,000 back, she is fine with doing it this way. Mr. Lynn asked where else the priority is for ARPA. Mr. Luiz stated that there are a myriad of options for the Council to consider. He does not yet have a clear direction from the Council on what to do with this money.

Motion by: Ms. Karp

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the BOE's request for \$1,190,000 appropriation and transfer from the General Fund – Unassigned Fund Balance to Capital Projects Fund – HVAC and Indoor Air Quality Improvement to Public Schools, as described in a report from the Director of Finance and Administrative Services, dated November 22, 2023.

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

4. Communication: Budget Schedule FY 2024/2025

Ms. Rowley stated that they can approve the CIP in December, and Fiducient is working on fixed income variations that were requested at the last meeting. They can do that in January, as long as it is before the CIP workshop. The budget schedule will be finalized and sent to the Board later this week.

5. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 10:14 a.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

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



BOF 12/13/23
Item # 3a



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Glastonbury Pension Plan

Fixed Income Segment Discussion - December 2023



Disclosure

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Market Update & Fixed Income Discussion



Financial Markets Performance

Total Return as of November 30, 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%	4.6%	5.0%	2.1%	1.8%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	2.7%	1.2%	0.1%	-1.5%	2.7%	2.1%	2.0%	3.6%
Bloomberg Municipal Bond (5 Year)	3.8%	2.7%	3.2%	-0.7%	1.6%	1.8%	1.7%	2.7%
Bloomberg High Yield Municipal Bond	7.8%	6.0%	5.9%	0.4%	3.1%	4.3%	4.6%	6.4%
Bloomberg U.S. Aggregate	4.5%	1.6%	1.2%	-4.5%	0.7%	0.8%	1.4%	2.7%
Bloomberg U.S. Corporate High Yield	4.5%	9.4%	8.7%	1.4%	4.1%	4.3%	4.3%	9.4%
Bloomberg Global Aggregate ex-U.S. Hedged	2.6%	5.4%	3.5%	-2.0%	1.2%	1.5%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	5.5%	1.2%	2.5%	-7.9%	-2.0%	-0.8%	-1.3%	0.8%
Bloomberg U.S. Long Gov / Credit	9.9%	-0.7%	-2.1%	-11.0%	0.3%	0.6%	2.4%	4.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	9.1%	20.8%	13.8%	9.8%	12.5%	13.0%	11.8%	13.7%
Dow Jones Industrial Average	9.2%	10.7%	6.2%	8.9%	9.4%	11.9%	10.9%	12.5%
NASDAQ Composite	10.8%	37.0%	25.1%	6.1%	15.2%	16.1%	14.5%	17.2%
Russell 3000	9.3%	19.6%	12.6%	8.3%	11.8%	12.3%	11.2%	13.6%
Russell 1000	9.3%	20.6%	13.6%	8.7%	12.2%	12.7%	11.6%	13.8%
Russell 1000 Growth	10.9%	36.6%	26.2%	8.9%	16.4%	17.2%	14.7%	16.5%
Russell 1000 Value	7.5%	5.6%	1.4%	8.3%	7.5%	7.9%	8.1%	10.8%
Russell Mid Cap	10.2%	8.8%	2.9%	4.9%	8.7%	9.1%	8.9%	13.3%
Russell Mid Cap Growth	12.2%	17.0%	10.0%	0.4%	10.1%	11.4%	10.1%	14.4%
Russell Mid Cap Value	9.4%	4.6%	-0.7%	7.3%	7.1%	6.9%	7.7%	12.2%
Russell 2000	9.1%	4.2%	-2.6%	1.1%	4.8%	6.0%	6.1%	10.9%
Russell 2000 Growth	9.1%	6.0%	-0.8%	-4.3%	4.2%	6.6%	6.2%	11.6%
Russell 2000 Value	9.0%	2.0%	-4.7%	6.5%	4.7%	4.9%	5.7%	9.8%
MSCI ACWI	9.2%	16.6%	12.0%	5.7%	9.1%	9.6%	7.6%	10.1%
MSCI ACWI ex. U.S.	9.0%	10.1%	9.3%	1.7%	5.1%	6.0%	3.4%	6.8%
MSCI EAFE	9.3%	12.3%	12.4%	3.8%	6.0%	6.6%	3.9%	7.0%
MSCI EAFE Growth	10.7%	11.2%	10.0%	0.0%	6.5%	7.5%	4.7%	7.7%
MSCI EAFE Value	7.9%	13.4%	14.8%	7.4%	5.0%	5.5%	2.8%	6.1%
MSCI EAFE Small Cap	10.1%	5.5%	6.6%	-0.8%	3.7%	5.3%	4.3%	9.2%
MSCI Emerging Markets	8.0%	5.7%	4.2%	-4.0%	2.3%	4.4%	2.1%	6.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.0%	2.9%	3.2%	5.7%	4.0%	3.5%	2.8%	2.4%
FTSE NAREIT Equity REITs	10.6%	3.5%	-1.9%	5.0%	3.6%	4.5%	6.7%	10.9%
S&P Real Assets	6.6%	3.2%	1.5%	3.4%	4.3%	4.5%	3.5%	6.9%
FTSE EPRA NAREIT Developed	10.7%	1.1%	-1.6%	0.3%	0.8%	2.7%	3.6%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	11.1%	-2.0%	-0.5%	-5.5%	-2.0%	0.9%	0.7%	5.9%
Bloomberg Commodity Total Return	-2.3%	-5.4%	-7.7%	13.6%	6.3%	4.3%	-0.7%	-0.4%
HFRI Fund of Funds Composite*	-1.2%	1.6%	2.9%	3.2%	3.7%	3.6%	3.0%	3.2%
HFRI Asset Weighted Composite*	-0.3%	3.3%	1.5%	6.2%	4.0%	4.1%	3.0%	4.8%
Alerian MLP	6.9%	29.4%	23.3%	34.5%	10.3%	6.4%	2.3%	10.3%

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

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

Indices cannot be invested in directly.

Town of Glastonbury Retirement Income Plan

Updated Balances

Investment Name	Ticker	Liquidity	Unreconciled Balance As of: 12/5/23	Current Allocation	Target Allocation
<i>Cash</i>			\$2,557,162	1.3%	0.5%
Cash	CASH		\$2,557,162	1.3%	0.5%
<i>Fixed Income</i>			\$57,433,490	29.0%	32.5%
Blackrock Total Return Fund Class K Shares	MPHQX	Liquid	\$24,873,404	12.5%	13.8%
Metropolitan West Total Return Bond Fund Plan	MWTSX	Liquid	\$24,311,918	12.3%	13.8%
BlackRock Strategic Income Opps K	BSIKX	Liquid	\$8,248,168	4.2%	5.0%
<i>Domestic Equity</i>			\$83,609,051	42.2%	40.0%
Vanguard Institutional Index Fund I	VINIX	Liquid	\$60,186,847	30.3%	28.0%
SPDR Portfolio S&P 400 Mid Cap ETF	SPMD	Liquid	\$7,133,559	3.6%	4.0%
EARNEST Partners SMID Value CIT			\$12,803,844	6.5%	6.0%
SPDR Portfolio S&P 600 Small Cap ETF	SPSM	Liquid	\$3,484,801	1.8%	2.0%
<i>International Equity</i>			\$31,927,553	16.1%	16.0%
Causeway International Value Instl	CIVIX	Liquid	\$10,980,635	5.5%	5.5%
Vanguard International Growth Fund Admiral	VWILX	Liquid	\$10,281,271	5.2%	5.5%
Cape Ann Global Developing Markets Fund		Liquid	\$6,555,778	3.3%	3.0%
GQG Partners Emerging Markets Equity Fund R6 Shares	GQGRX	Liquid	\$4,109,869	2.1%	2.0%
<i>Real Assets</i>			\$10,191,233	5.1%	5.0%
DWS RREEF Real Assets Fund - Class Inst	AAAZX	Liquid	\$10,191,233	5.1%	5.0%
<i>Alternatives</i>			\$12,611,260	6.4%	6.0%
Barings Core Property Fund LP		Liquid	\$12,611,260	6.4%	6.0%
Investment Portfolio Total			\$198,329,750	100.0%	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly statement, unless otherwise noted.



Glastonbury Pension FI Discussion: Scenarios to Consider

Topic: Consideration to replace MetWest Total Return. The Fund announced significant changes to the management team in August 2023 with two longstanding portfolio managers (Laird Landmann and Stephen Kane) retiring over the next year. The changes to the fixed income team also comes amidst challenging performance relative to peers.

Scenarios to Consider:

Scenario 1:

- Terminate and replace MetWest Total Return with a slightly more conservative core bond fund strategy. Our first choice in this space is Harbor Core Bond Fund.

Scenario 2:

- Terminate and replace MetWest Total Return with a different core plus strategy. Our first choice in the core plus space is Dodge & Cox Income Fund.

In both scenarios outlined above, we recommend maintaining the existing construct with BlackRock Total Return and BlackRock SIO as the complementary managers.



Current vs Proposed FI Manager Portfolio Characteristics – Yield & Duration

Current Portfolio	Ticker	Target Weight	Net Expense	SEC Yield (%)	Duration (yrs)	SEC Yield As of
Metropolitan West Total Return Bd Plan	MWTSX	42.3%	0.37	4.4	7.1	9/30/2023
BlackRock Total Return K	MPHQX	42.3%	0.38	5.0	6.8	8/31/2023
BlackRock Strategic Income Opps K	BSIKX	15.4%	0.62	5.9	3.5	8/31/2023
Weighted Average		100%	0.41	4.9	6.4	
Vanguard Total Bond Market Index Adm	VBTLX		0.05	4.7	6.1	10/31/2023
vs Market Index Proxy			0.36	0.2	0.3	

Proposed – w/ Core Bond Replacement	Ticker	Target Weight	Net Expense	SEC Yield (%)	Duration (yrs)	SEC Yield As of
Harbor Core Bond Fund R	HCBRX	42.3%	0.26	4.4	6.2	9/30/2023
BlackRock Total Return K	MPHQX	42.3%	0.38	5.0	6.8	8/31/2023
BlackRock Strategic Income Opps K	BSIKX	15.4%	0.62	5.9	3.5	8/31/2023
Weighted Average		100%	0.37	4.9	6.0	
Vanguard Total Bond Market Index Adm	VBTLX		0.05	4.7	6.1	10/31/2023
vs Market Index Proxy			0.32	0.2	-0.1	

Proposed – w/ Core Plus Replacement	Ticker	Target Weight	Net Expense	SEC Yield (%)	Duration (yrs)	SEC Yield As of
Dodge & Cox Income I	DODIX	42.3%	0.41	5.0	5.7	9/30/2023
BlackRock Total Return K	MPHQX	42.3%	0.38	5.0	6.8	8/31/2023
BlackRock Strategic Income Opps K	BSIKX	15.4%	0.62	5.9	3.5	8/31/2023
Weighted Average		100%	0.43	5.2	5.8	
Vanguard Total Bond Market Index Adm	VBTLX		0.05	4.7	6.1	10/31/2023
vs Market Index Proxy			0.38	0.5	-0.3	

Source: Morningstar Direct



Current vs Proposed FI Manager Portfolio Characteristics – Credit Quality

Current Portfolio	Ticker	Weight	AAA	AA	A	BBB	BB	B	Below B	Not Rated
Metropolitan West Total Return Bd Plan	MWTSX	42.3%	55.2	6.0	14.5	15.2	3.6	1.5	3.9	0.1
BlackRock Total Return K	MPHQX	42.3%	6.4	59.0	8.3	14.3	1.6	1.1	1.1	8.2
BlackRock Strategic Income Opps K	BSIKX	15.4%	8.9	29.0	13.0	15.4	10.6	6.4	2.2	14.4
Weighted Average		100%	27.4	32.0	11.6	14.9	3.8	2.1	2.4	5.7
Vanguard Total Bond Market Index Adm	VBTLX		70.9	3.2	12.4	13.5	0.0	0.0	0.00	-0.01
vs Index Proxy			-43.5	28.8	-0.8	1.4	3.8	2.1	2.4	5.8

Proposed w/ Core Bond Replacement	Ticker	Weight	AAA	AA	A	BBB	BB	B	Below B	Not Rated
Harbor Core Bond Fund R	HCBRX	42.3%	34.4	34.9	12.6	18.1	0.0	0.0	0.0	0.0
BlackRock Total Return K	MPHQX	42.3%	6.4	59.0	8.3	14.3	1.6	1.1	1.1	8.2
BlackRock Strategic Income Opps K	BSIKX	15.4%	8.9	29.0	13.0	15.4	10.6	6.4	2.2	14.4
Weighted Average		100%	18.6	44.2	10.8	16.1	2.3	1.5	0.8	5.7
Vanguard Total Bond Market Index Adm	VBTLX		70.9	3.2	12.4	13.5	0.0	0.0	0.0	-0.01
vs Index Proxy			-52.3	41.0	-1.6	2.6	2.3	1.5	0.8	5.8

Proposed w/ Core Plus Bond Replacement	Ticker	Weight	AAA	AA	A	BBB	BB	B	Below B	Not Rated
Dodge & Cox Income I	DODIX	42.3%	54.4	4.1	4.0	24.5	9.4	3.7	0.0	0.0
BlackRock Total Return K	MPHQX	42.3%	6.4	59.0	8.3	14.3	1.6	1.1	1.1	8.2
BlackRock Strategic Income Opps K	BSIKX	15.4%	8.9	29.0	13.0	15.4	10.6	6.4	2.2	14.4
Weighted Average		100%	27.1	31.2	7.2	18.8	6.3	3.0	0.8	5.7
Vanguard Total Bond Market Index Adm	VBTLX		70.9	3.2	12.4	13.5	0.0	0.0	0.0	-0.01
vs Index Proxy			-43.8	28.0	-5.2	5.3	6.3	3.0	0.8	5.8



Current vs Proposed FI Manager Portfolio Characteristics – Sector Exposures

Current Portfolio	Ticker	Weight	Gov't	Muni	Credit	Bank Loan	Cash	MBS	CMBS	ABS
Metropolitan West Total Return Bd Plan	MWTSX	42.3%	28.0	0.6	26.8	1.5	-17.8	49.1	2.6	8.9
BlackRock Total Return K	MPHQX	42.3%	25.8	0.7	23.7	1.9	-7.0	38.5	3.5	12.4
BlackRock Strategic Income Opps K	BSIKX	15.4%	19.0	1.3	29.4	3.8	9.0	14.1	3.3	15.5
Weighted Average		100%	25.7	0.7	25.9	2.1	-9.1	39.2	3.1	11.4
Vanguard Total Bond Market Index Adm	VBTLX		49.6	0.6	26.5	0.0	0.7	20.9	1.0	0.6
vs Index Proxy			-23.9	0.1	-0.6	2.1	-9.8	18.3	2.1	10.8

Proposed w/ Core Bond Replacement	Ticker	Weight	Gov't	Muni	Credit	Bank Loan	Cash	MBS	CMBS	ABS
Harbor Core Bond Fund R	HCBRX	42.3%	21.0	1.9	28.2	0.0	1.7	26.9	5.1	15.1
BlackRock Total Return K	MPHQX	42.3%	25.8	0.7	23.7	1.9	-7.0	38.5	3.5	12.4
BlackRock Strategic Income Opps K	BSIKX	15.4%	19.0	1.3	29.4	3.8	9.0	14.1	3.3	15.5
Weighted Average		100%	22.7	1.3	26.5	1.4	-0.9	29.8	4.1	14.0
Vanguard Total Bond Market Index Adm	VBTLX		49.1	0.6	26.9	0.0	0.7	22.7	0.0	0.0
vs Index Proxy			-26.4	0.7	-0.4	1.4	-1.6	7.1	4.1	14.0

Proposed w/ Core Plus Bond Replacement	Ticker	Weight	Gov't	Muni	Credit	Bank Loan	Cash	MBS	CMBS	ABS
Dodge & Cox Income I	DODIX	42.3%	11.8	1.8	37.3	0.0	1.3	40.5	0.0	5.3
BlackRock Total Return K	MPHQX	42.3%	25.8	0.7	23.7	1.9	-7.0	38.5	3.5	12.4
BlackRock Strategic Income Opps K	BSIKX	15.4%	19.0	1.3	29.4	3.8	9.0	14.1	3.3	15.5
Weighted Average		100%	18.8	1.2	30.3	1.4	-1.0	35.6	2.0	9.8
Vanguard Total Bond Market Index Adm	VBTLX		49.1	0.6	26.9	0.0	0.7	22.7	0.0	0.0
vs Index Proxy			-30.3	0.6	3.4	1.4	-1.7	12.9	2.0	9.8



Manager Searches
Core Bond & Core Plus Bond



Town of Glastonbury Pension Investment Analysis December 2023

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DEFINITION OF KEY METRICS

- **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.
- **Batting Average**

Batting average is a measure of a manager's consistency. It is calculated as the ratio between the number of periods that a manager outperforms a benchmark and the total number of periods observed. For example, a batting average of 0.60 implies that a manager outperformed its benchmark 6 out of 10 time periods.
- **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, that a low fund beta does not imply that 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).
- **Information Ratio**

The information ratio is a measure of the excess return per volatility of that excess return. This value is determined by taking the annualized excess return over a benchmark and dividing it by the standard deviation of excess return.
- **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 that 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 the 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.
- **Return**

Time-weighted average annual returns for the time period indicated.
- **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.
- **Volatility (or 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 that 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.
- **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 the 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.

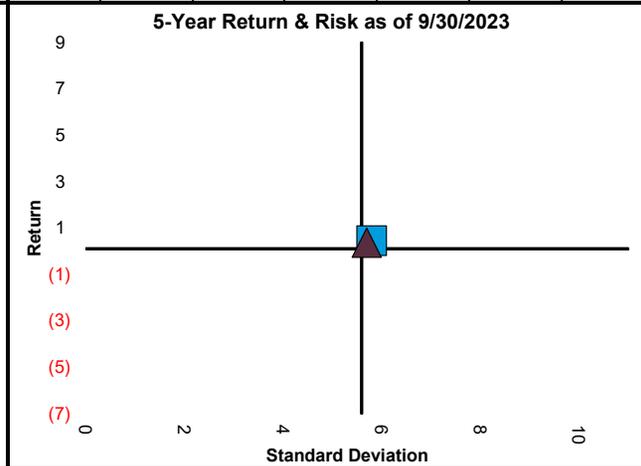
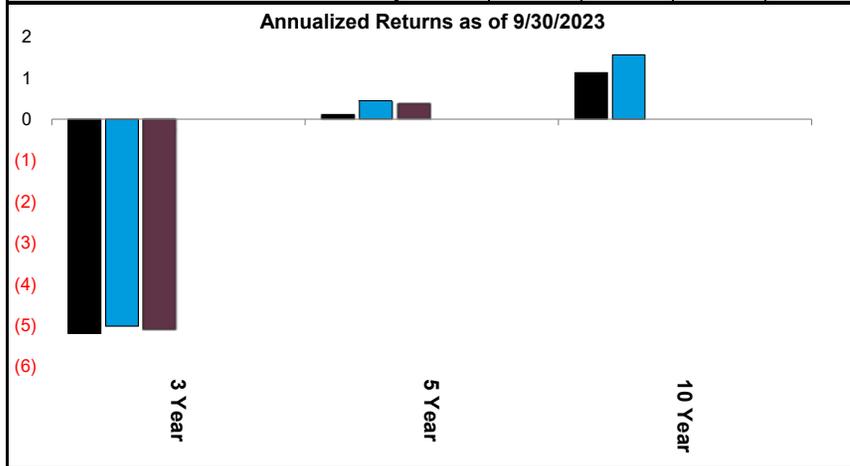
U.S. Core Fixed Income

Fund / Manager	Baird Aggregate Bond Inst	Harbor Core Bond Retirement
Status	Maintain	Maintain
Manager (Tenure in Years)	Team (23.1)	Team (5.3)
Net Assets (\$ Millions)	\$39,437	\$101
Firm	<ul style="list-style-type: none"> - Baird Advisors was founded in 2000 by the fixed income team from FIRMCO; it is the fixed income management group of Robert W. Baird & Co. - The firm remains employee-owned and is based in Milwaukee, WI. 	<ul style="list-style-type: none"> - The strategy is sub-advised by Income Research and Management. - IR+M is a fixed income asset manager based in Boston, MA. The employee-owned firm provides investment grade fixed income solutions across the taxable and municipal asset classes and duration spectrum.
Team	<ul style="list-style-type: none"> - Mary Ellen Stanek serves as the CIO of the firm and oversees all strategies. - A team of portfolio managers oversees the strategy; they are supported by Baird's team of fixed income analysts. 	<ul style="list-style-type: none"> - The strategy is managed using a team of portfolio managers, led by Bill O'Malley, CEO and CO-CIO and Jim Gubitosi, CO-CIO. The portfolio management team is supported by a seasoned team of research analysts and traders responsible for the underlying bottom-up credit research.
Philosophy/Process	<ul style="list-style-type: none"> - Baird places significant emphasis on risk management and believes that markets are efficient at pricing interest rates and market risks, thus taking a duration-neutral stance in all their portfolios. - The team has a preference for companies and structured products with predictable cash flows, robust collateral or senior tranches. - A relative value framework combines a quantitative model with fundamental analysis to identify individual securities for inclusion in the portfolio. 	<ul style="list-style-type: none"> - IR+M believes that careful security selection and higher portfolio income can provide superior returns over the long term. The team strives to add value through security selection. - The strategy is run in a duration neutral manner and credit analysis is the main driver of the investment process. Credit, structure, and price are the three fundamental areas of analysis. Ideas are developed by conducting industry analysis, reviewing company reports, talking to management, and using third party sources. Securities and industries are also analyzed by assessing relative value along the yield curve, potential volatility, and potential unquantifiable risk. Senior portfolio managers make all final buy and sell decisions.
Portfolio Construction	<ul style="list-style-type: none"> - The portfolio aims to match the Bloomberg US Aggregate index's duration and will hold at least 250 securities, exhibiting low turnover. - The portfolio can only invest in US Dollar-denominated cash bonds and will primarily invest in investment grade securities; it will not hold derivatives. 	<ul style="list-style-type: none"> - Portfolios are constructed using a disciplined, bottom-up investment approach to select attractive securities from the investment grade universe. The portfolio is typically underweight Treasuries overweight spread sectors of
Expense Ratio	0.30	0.26
Management Fee	N.A.	N.A.
Performance Fee	N.A.	N.A.
Redemption Fee	N.A.	N.A.

U.S. Core Fixed Income Return, Standard Deviation and Peer Group Comparisons

9/30/2023

Manager or Index	Annual Returns (%) as of 9/30/2023					Calendar Year Returns (%)							Volatility (%) as of 9/30/2023				
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	0.6	(5.2)	0.1	(0.1)	1.1	(1.2)	(13.0)	(1.5)	7.5	8.7	0.0	3.5	7.1	6.2	5.6	4.9	4.4
Baird Aggregate Bond Inst	1.4	(5.0)	0.4	0.3	1.6	(0.7)	(13.4)	(1.5)	8.6	9.5	(0.3)	4.2	7.2	6.3	5.8	5.1	4.5
Harbor Core Bond Retirement	0.9	(5.1)	0.4	N/A	N/A	(0.7)	(13.3)	(1.6)	9.1	8.8	N/A	N/A	7.3	6.2	5.7	N/A	N/A



■ Index (Bloomberg U.S. Aggregate)
■ Baird Aggregate Bond Inst
▲ Harbor Core Bond Retirement

Differentiators	
Batting Average[^] 1) Harbor (100%) 2) Baird (98%)	Loss Protection (5 Yrs) 1) Harbor (100%) 2) Baird (102%)
High Alpha (5 Yrs) 1) Baird (0.4) 2) Harbor (0.3)	Low-to-High Beta (5 Yrs) 1) Harbor (1.01) 2) Baird (1.03)

Manager or Index	Peer Group Rankings as of 9/30/2023					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
Bloomberg U.S. Aggregate	53	49	42	47	38	70	33	44	51	34	31	44
Baird Aggregate Bond Inst	24	36	22	24	12	39	51	40	24	17	52	17
Harbor Core Bond Retirement	38	39	25	N/A	N/A	37	48	47	15	32	N/A	N/A

Peer Group Range	Peer Group Spreads as of 9/30/2023					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
10th Percentile	2.4	(3.6)	0.8	0.6	1.6	0.3	(9.9)	(0.6)	9.5	9.8	0.6	4.5
25th Percentile	1.4	(4.7)	0.4	0.2	1.3	(0.4)	(12.7)	(1.1)	8.5	9.1	0.1	3.9
50th Percentile	0.7	(5.2)	0.0	(0.1)	1.1	(1.0)	(13.3)	(1.6)	7.6	8.5	(0.3)	3.5
75th Percentile	0.4	(5.5)	(0.2)	(0.4)	0.7	(1.3)	(13.9)	(2.0)	6.8	7.8	(0.7)	3.0
90th Percentile	(0.1)	(5.8)	(0.7)	(0.7)	0.4	(1.8)	(14.7)	(2.2)	5.6	6.3	(1.3)	2.3
Top/Bottom Quartile spread	+1.1	+0.8	+0.6	+0.6	+0.6	+0.9	+1.2	+0.8	+1.7	+1.4	+0.9	+1.0

Low Vol (5 Yrs) 1) Harbor (5.7) 2) Baird (5.8)	Low-to-High Expense 1) Harbor (0.26) 2) Baird (0.30)
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[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

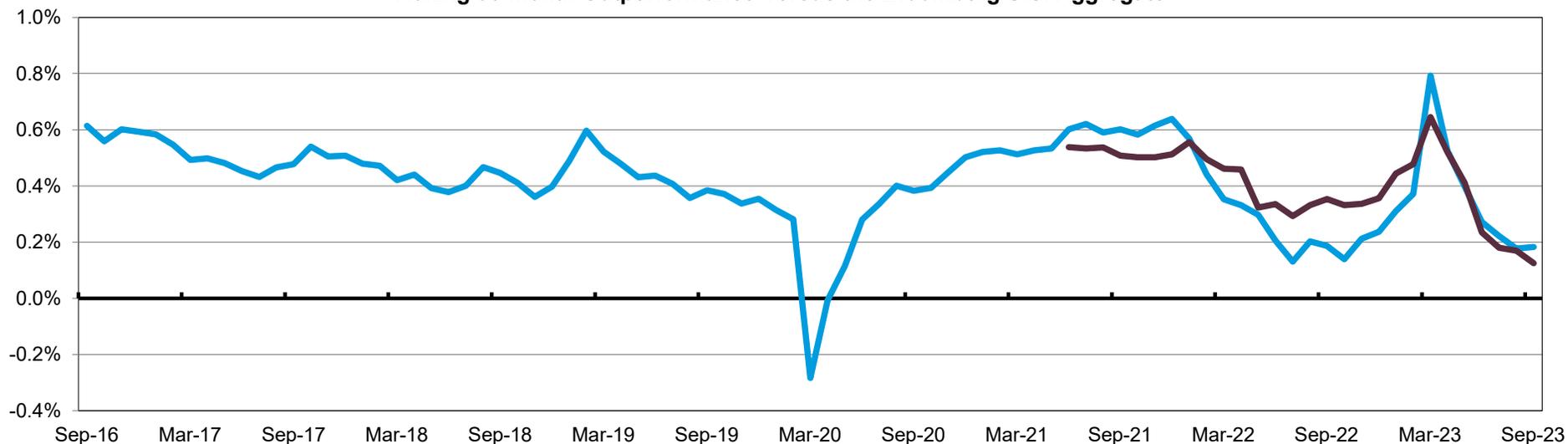
U.S. Core Fixed Income MPT and Other Quantitative Risk and Return Metrics

9/30/2023

Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 9/30/2023							Past 5-Year Metrics as of 9/30/2023							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R2	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	1 / 1	1	0	0.01	0 / 0	100%	100%	1 / 1	1	0	(0.29)	0 / 0	100%	100%	-17.2%	-3.3%	-2.5%
Baird Aggregate Bond Inst	0.99 / 0.98	1.02	0.4	0.10	0.7 / 0.6	108%	100%	0.99 / 0.97	1.03	0.4	(0.22)	0.9 / 0.36	108%	102%	-17.3%	-3.0%	-2.5%
Harbor Core Bond Retirement	N/A	N/A	N/A	N/A	N/A	N/A	N/A	0.99 / 0.99	1.01	0.3	(0.23)	0.6 / 0.41	104%	100%	-17.1%	N/A	N/A

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)							Graph Legend	
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date		
	Baird Aggregate Bond Inst	120	67%	109	78%	85	98%	Sep-13	
Harbor Core Bond Retirement	63	56%	52	60%	28	100%	Jun-18		

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate



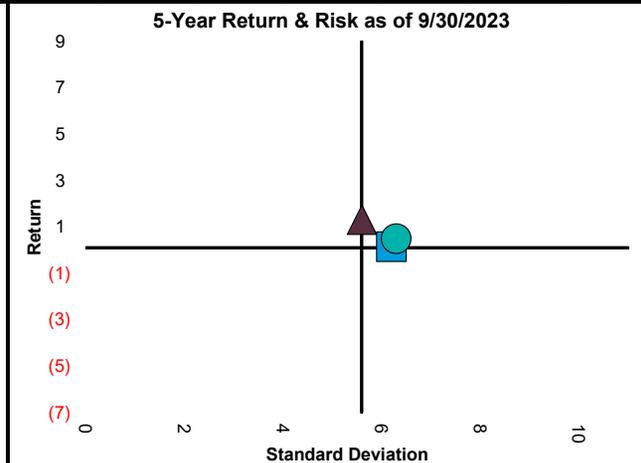
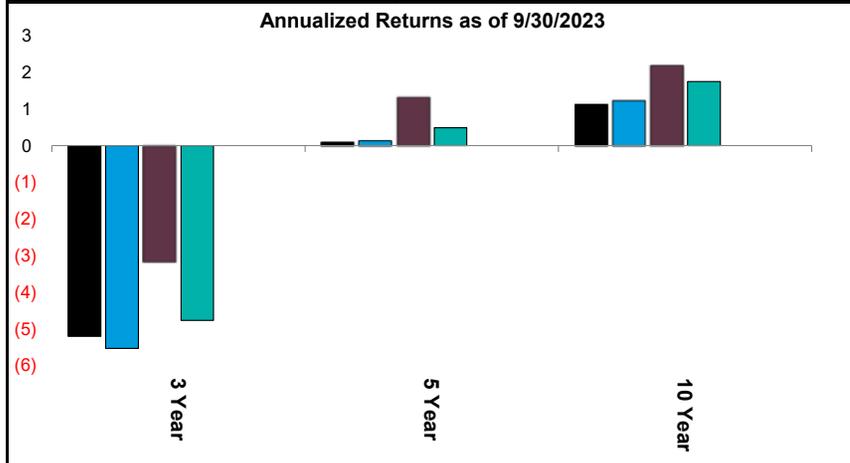
U.S. Core Plus Fixed Income

Fund / Manager	Metropolitan West Total Return Bd Plan	Dodge & Cox Income I	BlackRock Total Return K
Status	Watch	Maintain	Maintain
Manager (Tenure in Years)	Team (26.6)	Team (34.8)	Team (13.2)
Net Assets (\$ Millions)	\$59,096	\$65,754	\$17,500
Firm	- TCW is Los Angeles, CA based asset manager with most of the firm's assets in fixed income related strategies. The firm is owned by employees (~44%), Carlyle Group (~31%), and Nippon Life (~25%).	- Dodge & Cox, founded in 1930, focuses solely on managing a small number of value-oriented strategies across equity and fixed income. - The employee-owned firm is based in San Francisco, CA and has over 200 professionals.	- BlackRock is one of the world's largest asset managers providing investment solutions across active, passive, equity, fixed income, and alternatives. The firm is publicly traded.
Team	- A team of generalist portfolio managers, led by co-CIOs Bryan Whalen and Stephen Kane, are responsible for managing the strategy. They are supported by TCW's fixed income research platform and a team of sector specialists. The generalist PMs set the top-down view while the sector specialists are responsible for the bottom-up selection.	- Dodge & Cox Income is team managed, overseen by the firm's U.S. Fixed Income Investment Committee which is comprised of eight senior team members including the Director of Fixed Income, Thomas Dugan, and Dana Emery, CEO. - The team is supported by a large, seasoned team of analysts.	- Rick Rieder and Bob Miller are the lead portfolio managers and have served in this capacity since 2010 and 2011 respectively. David Rogal was added as a co-portfolio manager in 2017. They are supported by the analysts that comprise the global fundamental fixed income platform at BlackRock.
Philosophy/Process	- The team believes in the mean reverting nature of fixed income securities and recognizes that short term technical factors can cause fixed income pricing to temporarily deviate from the mean. They aim to combine top-down strategies with bottom-up issue selection to construct the portfolio. - The process begins with a long-term economic outlook, analyzing economic trends, credit trends, commodity price cycles and the political environment and is the primary driver of duration, sector, and curve positioning. - The large analyst team and sector specialists are then responsible for the bottom-up fundamental credit analysis of individual securities for the portfolio.	- Dodge and Cox believes in constructing high quality diversified fixed income portfolios using fundamental research to take advantage of inefficiencies across market sectors and securities. The strategy typically has a bias toward the corporate credit space and often has a higher yield than the benchmark. - The Investment Committee sets and reviews overall portfolio strategy, oversees the research process, and oversees implementation of strategy. Bottom-up research is the heart of the process and the fundamental analysis focuses on detailed cash flow analysis and projection, and liquidity/balance sheet analysis. In addition, the analysts will evaluate broader fixed income market trends including relative values, and total return simulations across sectors and securities.	- The team believes in a diversified approach to constructing portfolios, building a balanced exposure to interest rate and credit risk. A proprietary risk budgeting tool helps ensure optimal expression of investment views. - The team begins by determining the investment regime, aiming to identify the trajectory and momentum of key macro risk factors. The portfolio managers use this macro view to develop an overall risk budget and determine how much of the portfolio is allocated to each fixed income sector. - Sector specialists are responsible for populating the portfolio with ideas generated through bottom-up analysis. They are responsible for bottom-up idea generation including research, security selection and trade execution.
Portfolio Construction	- The portfolio is typically +/- 1 year of the benchmark duration and can invest up to 20% in high yield securities. The portfolio management team provides the initial layer of risk management through prudent diversification. TCW's risk management team also provides oversight to monitor, measure, and quantify risk	- Duration is typically kept within 75% and 125% of the benchmark. - The portfolio is constructed from the bottom up and as a result sector and industry relative weightings reflect the team's perception of relative value in the	- The portfolio is constructed using a risk budgeting approach. The portfolio is limited to 20% in below investment grade securities, 30% in foreign issues, only 20% of which can be in emerging markets issuers. The portfolio managers
Expense Ratio	0.37	0.41	0.38
Management Fee	N.A.	N.A.	N.A.
Performance Fee	N.A.	N.A.	N.A.
Redemption Fee	N.A.	N.A.	N.A.

U.S. Core Plus Fixed Income Return, Standard Deviation and Peer Group Comparisons

9/30/2023

Manager or Index	Annual Returns (%) as of 9/30/2023					Calendar Year Returns (%)							Volatility (%) as of 9/30/2023				
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017	1 Year	3 Year	5 Year	7 Year	10 Year
Bloomberg U.S. Aggregate	0.6	(5.2)	0.1	(0.1)	1.1	(1.2)	(13.0)	(1.5)	7.5	8.7	0.0	3.5	7.1	6.2	5.6	4.9	4.4
Metropolitan West Total Return Bd Plan	0.4	(5.5)	0.1	0.0	1.2	(1.4)	(14.7)	(1.1)	9.2	9.2	0.3	3.5	8.2	6.9	6.2	5.4	4.7
Dodge & Cox Income I	3.1	(3.2)	1.3	1.3	2.2	0.3	(10.9)	(0.9)	9.5	9.7	(0.3)	4.4	7.2	6.2	5.6	4.8	4.3
BlackRock Total Return K	1.3	(4.8)	0.5	0.4	1.7	(0.7)	(14.1)	(0.7)	9.1	9.9	(0.8)	4.3	7.8	6.8	6.3	5.5	4.9



■ Index (Bloomberg U.S. Aggregate)
■ Metropolitan West Total Return Bd Plan
▲ Dodge & Cox Income I
● BlackRock Total Return K

Differentiators	
Batting Average[^] 1) Dodge (95%) 2) BlackRock (94%) 3) Metropolitan (67%)	Loss Protection (5 Yrs) 1) Dodge (88%) 2) Metropolitan (108%) 3) BlackRock (108%)
High Alpha (5 Yrs) 1) Dodge (1.1) 2) BlackRock (0.5) 3) Metropolitan (0.2)	Low-to-High Beta (5 Yrs) 1) Dodge (0.94) 2) BlackRock (1.08) 3) Metropolitan (1.10)

Manager or Index	Peer Group Rankings as of 9/30/2023					Calendar Year Peer Group Rank						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
Bloomberg U.S. Aggregate	70	76	59	73	66	76	34	84	68	69	25	76
Metropolitan West Total Return Bd Plan	77	85	56	62	57	81	78	66	29	55	19	77
Dodge & Cox Income I	7	11	6	6	6	18	8	56	22	34	32	45
BlackRock Total Return K	52	54	33	38	21	57	65	46	30	28	57	46

Peer Group Range	Peer Group Spreads as of 9/30/2023					Calendar Year Peer Group Spreads						
	1 Year	3 Year	5 Year	7 Year	10 Year	2023 YTD	2022	2021	2020	2019	2018	2017
10th Percentile	2.9	(3.1)	1.2	1.2	2.0	0.9	(11.6)	0.8	10.4	11.0	0.9	5.8
25th Percentile	2.1	(4.1)	0.6	0.6	1.7	0.1	(12.7)	(0.2)	9.3	10.1	0.1	4.9
50th Percentile	1.3	(4.7)	0.2	0.2	1.3	(0.5)	(13.6)	(0.8)	8.3	9.3	(0.7)	4.2
75th Percentile	0.6	(5.2)	(0.2)	(0.1)	1.0	(1.2)	(14.5)	(1.3)	6.9	8.3	(1.3)	3.6
90th Percentile	(0.8)	(5.8)	(0.8)	(0.6)	0.7	(2.0)	(15.3)	(1.8)	5.1	7.0	(1.9)	3.0
Top/Bottom Quartile spread	+1.5	+1.1	+0.8	+0.8	+0.7	+1.3	+1.8	+1.1	+2.4	+1.7	+1.4	+1.3

[^]The Batting Average measures the frequency of rolling 3-year period outperformance from the lesser of 10 years or each fund's inception date.

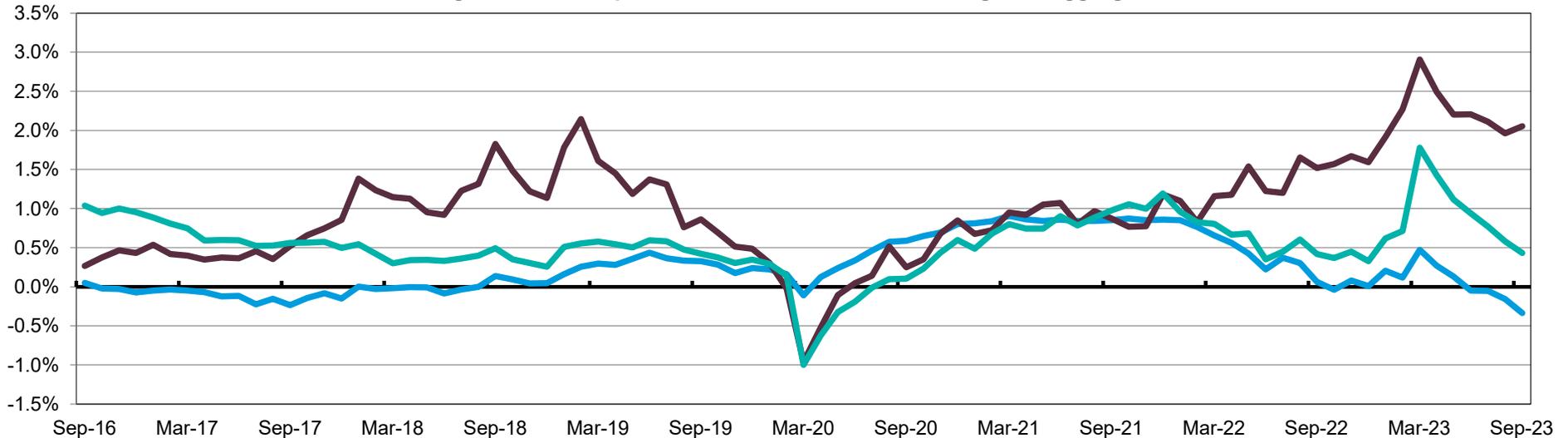
U.S. Core Plus Fixed Income MPT and Other Quantitative Risk and Return Metrics

9/30/2023

Managers vs. Bloomberg U.S. Aggregate	Past 10-Year Metrics as of 9/30/2023							Past 5-Year Metrics as of 9/30/2023							Max Drawdowns (10 yrs)		
	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	Correl / R ²	Beta	Alpha (%)	Sharpe Ratio (%)	Track. Error / Info. Ratio (%)	UP Capture	DOWN Capture	8/2020 - 10/2022	8/2016 - 11/2016	9/2017 - 10/2018
Bloomberg U.S. Aggregate	1 / 1	1	0	0.01	0 / 0	100%	100%	1 / 1	1	0	(0.29)	0 / 0	100%	100%	-17.2%	-3.3%	-2.5%
Metropolitan West Total Return Bd Plan	0.99 / 0.98	1.06	0.1	0.03	0.7 / 0.15	102%	101%	0.99 / 0.99	1.10	0.2	(0.25)	0.9 / 0.04	109%	108%	-17.8%	-2.7%	-2.1%
Dodge & Cox Income I	0.9 / 0.82	0.89	1.1	0.25	1.9 / 0.56	99%	79%	0.93 / 0.87	0.94	1.1	(0.07)	2.1 / 0.59	105%	88%	-13.3%	-1.1%	-0.8%
BlackRock Total Return K	0.96 / 0.92	1.06	0.6	0.13	1.4 / 0.45	113%	102%	0.96 / 0.92	1.08	0.5	(0.19)	1.9 / 0.21	115%	108%	-16.2%	-2.7%	-2.7%

Managers vs. Bloomberg U.S. Aggregate	Monthly, 12-month and 36-month batting averages vs. Bloomberg U.S. Aggregate for 10 Years (or manager inception date)							Graph Legend		
	1 Month Periods	% + Months	12 Month periods	% + 12-Months	36 Month Periods	% + 36 Months	Return Start Date			
	Metropolitan West Total Return Bd Plan	120	53%	109	58%	85	67%	Sep-13	<p>— Metropolitan West Total Return Bd Plan</p> <p>— Dodge & Cox Income I</p> <p>— BlackRock Total Return K</p>	
Dodge & Cox Income I	120	67%	109	65%	85	95%	Sep-13			
BlackRock Total Return K	120	62%	109	65%	85	94%	Sep-13			

Rolling 36-Month Outperformance Versus the Bloomberg U.S. Aggregate





Appendix



Town of Glastonbury

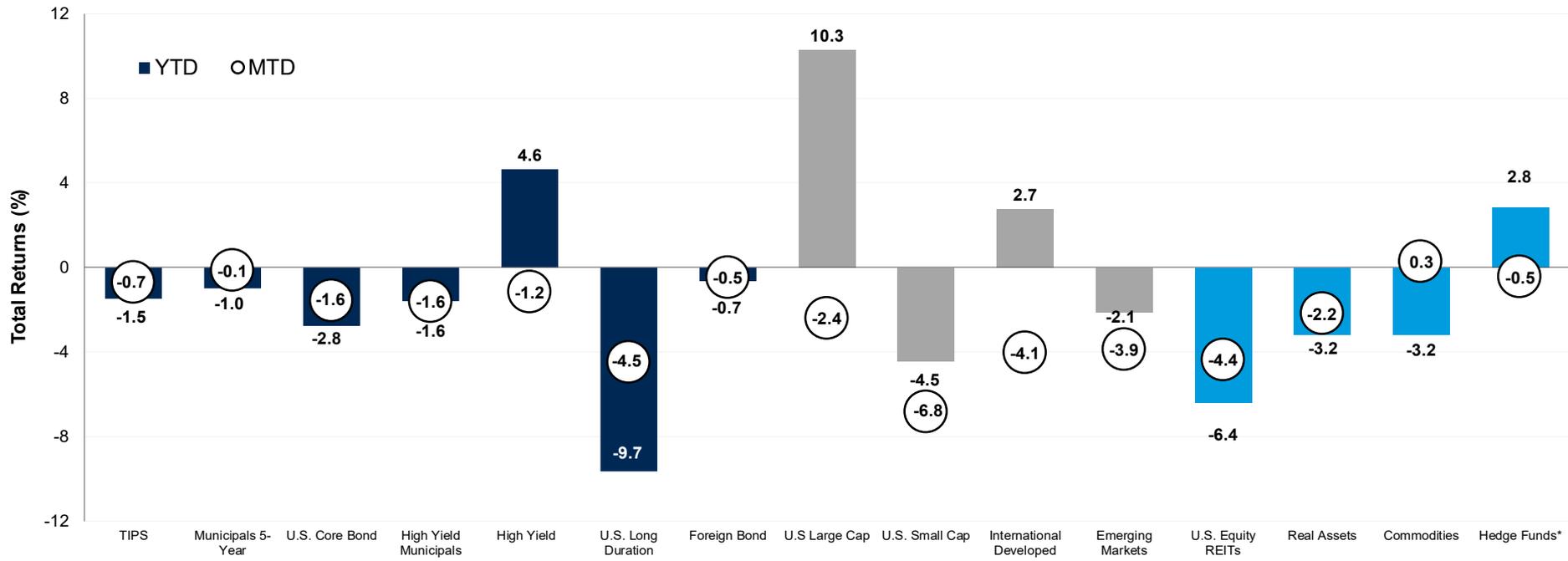
Monthly Performance Update - October 2023

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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 October 31, 2023. *Hedge fund returns are as of September 30, 2023.

Fixed Income (October)

- Fixed income markets were broadly negative as rates moved higher in the month. Longer dated yields rose the most due to reduced demand and the prospect of increased supply.
- Riskier segments of the bond market moved lower as credit spreads widened. Increased uncertainty about the direction of the economy put pressure on the space.
- Non-U.S. debt had an unfavorable month on rising rates. A stronger U.S. dollar was an added headwind for U.S. based investors.

Equity (October)

- Even with positive earnings surprises and a blended EPS growth rate for the S&P 500 that has moved into positive territory, U.S. equities took another step back in the month.
- U.S. large caps outpaced their small cap counterparts as select large tech companies outperformed and small cap biotech struggled in the month.
- Non-U.S. regions were also negative with emerging markets slightly edging out developed economies.

Real Asset / Alternatives (October)

- Both REITs and real assets fell in October. Rising interest rates were a dominant headwind for both diversifying segments.
- + Commodity markets eked out a small gain. Strength within precious metals and agriculture offset weak energy and industrial metals performance.
- Hedge funds, reported on a month lag, were slightly negative in September.

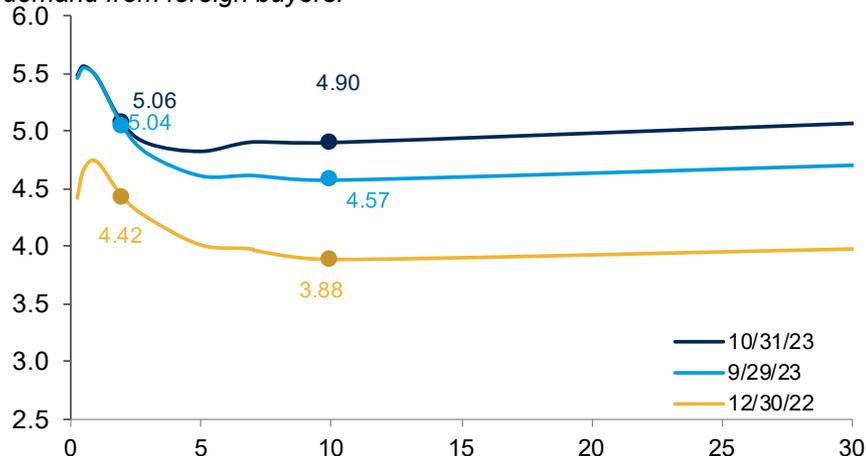
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

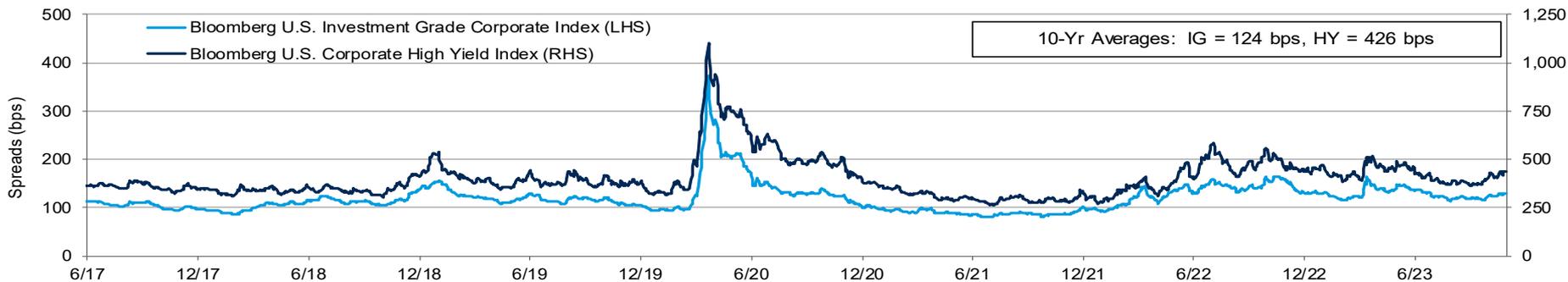
The Fed's target rate remains at a 22-year high of 5.25-5.50%. Rates rose during the month and the yield curve flattened. Long-dated rates felt the most pressure with increased budget deficit concerns and falling demand from foreign buyers.



Source: FactSet. As of October 31, 2023.

Credit Market Spreads – Trailing 5 Years

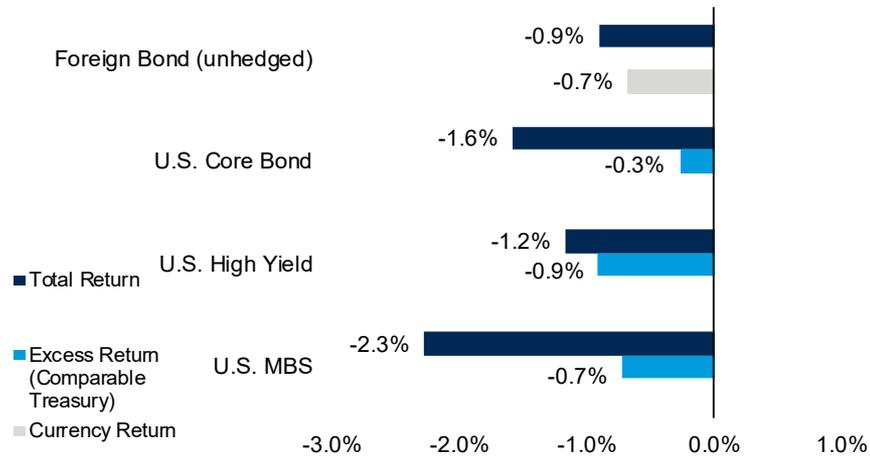
Credit spreads widened during the month as investors took a more risk-averse posture amid rising rates and the potential future impacts on borrowing costs. Credit spreads are now above their 10-year averages on declining fundamentals and weaker demand for risk assets.



Source: FactSet. As of October 31, 2023.

Index Performance Attribution (October 2023)

Rising rates globally resulted in negative returns broadly within fixed income. U.S. MBS were particularly impacted by reduced prepayments and an increased sensitivity to interest rates.



Source: FactSet. As of October 31, 2023.

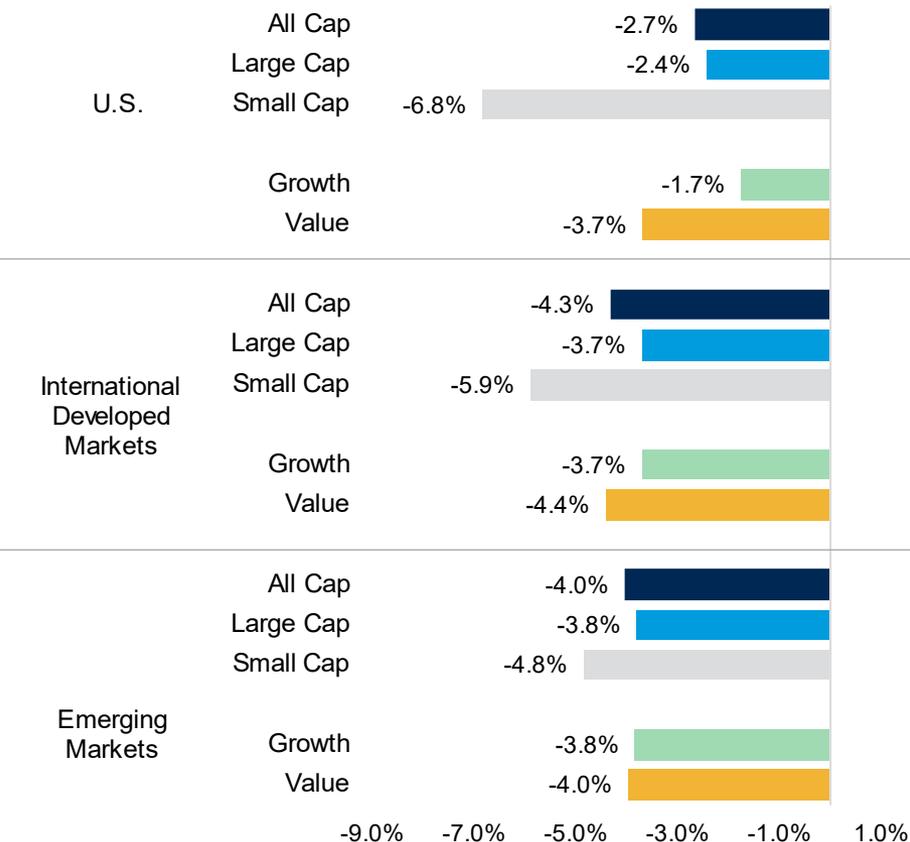
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Equity Market Update

Market Capitalization & Style Performance (October 2023)

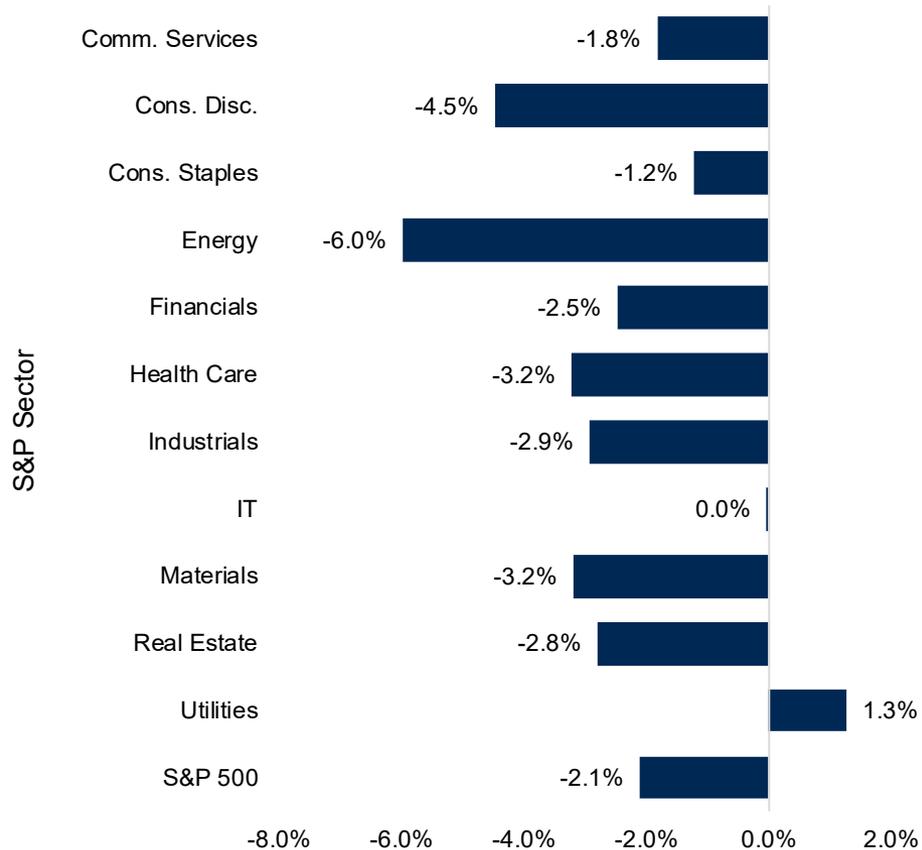
Larger cap companies, which tend to be more resilient in times of market stress, fared better than small cap across regions. Growth outpaced value but this was most pronounced in the U.S. as information technology accounts for a larger portion of the benchmarks compared to non-U.S. markets.



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

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

U.S. sector returns were broadly negative with utilities being the only segment in positive territory and the more defensive consumer staples sector held up better than more cyclical areas. Energy was an area of weakness as Exxon Mobile and Chevron reported EPS below estimates.



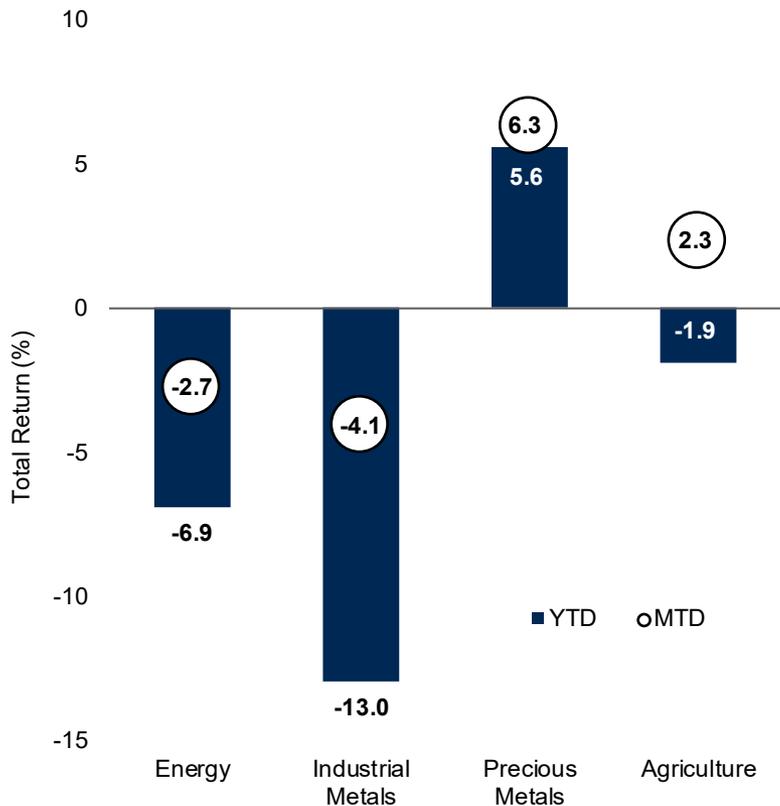
Source: Morningstar Direct. As of October 31, 2023.



Real Asset Market Update

Commodity Performance (October 2023)

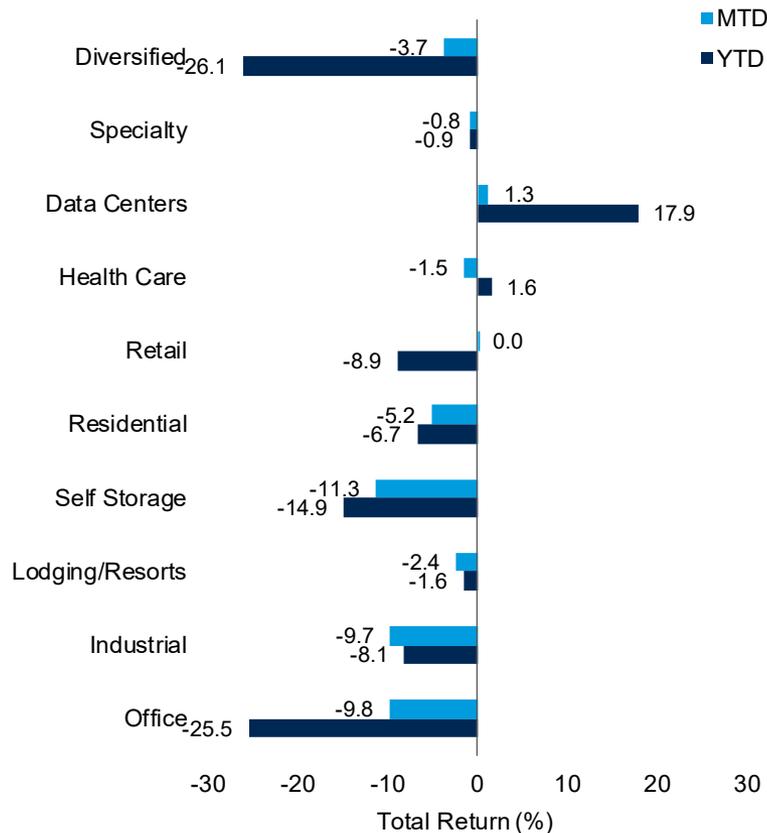
Commodities managed a modest positive return in the month despite mixed underlying sub-sector results. Precious metals posted a strong gain, driven in part by rising gold prices. Energy took a step back as oil ended the month lower due to investor uncertainty on the global economic backdrop and the potential for reduced demand.



Source: FactSet. As of October 31, 2023.

REIT Sector Performance (October 2023)

Real estate continues to struggle. Equity sensitivity of the REIT market, coupled with higher interest rates that have pushed valuations lower, have been headwinds. The data center sub-sector remains the lone bright spot in the REIT market.



Source: FactSet. As of October 31, 2023.



Financial Markets Performance

Total Return as of October 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	0.5%	4.2%	4.9%	1.9%	1.8%	1.6%	1.1%	0.8%
Bloomberg U.S. TIPS	-0.7%	-1.5%	-0.7%	-2.0%	2.3%	1.4%	1.6%	3.5%
Bloomberg Municipal Bond (5 Year)	-0.1%	-1.0%	2.2%	-1.7%	1.0%	0.9%	1.3%	2.6%
Bloomberg High Yield Municipal Bond	-1.6%	-1.6%	4.0%	-1.3%	1.7%	2.3%	3.8%	5.5%
Bloomberg U.S. Aggregate	-1.6%	-2.8%	0.4%	-5.6%	-0.1%	-0.2%	0.9%	2.6%
Bloomberg U.S. Corporate High Yield	-1.2%	4.6%	6.2%	1.2%	3.1%	3.6%	3.9%	8.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.0%	2.8%	2.4%	-2.7%	0.8%	1.0%	2.2%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.9%	-4.1%	2.6%	-8.8%	-3.0%	-2.3%	-1.9%	0.6%
Bloomberg U.S. Long Gov / Credit	-4.5%	-9.7%	-3.7%	-12.8%	-1.4%	-1.6%	1.3%	4.5%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-2.1%	10.7%	10.1%	10.4%	11.0%	12.2%	11.2%	12.5%
Dow Jones Industrial Average	-1.3%	1.4%	3.2%	9.8%	8.0%	11.4%	10.3%	11.5%
NASDAQ Composite	-2.8%	23.6%	18.0%	6.4%	12.9%	14.9%	13.8%	15.5%
Russell 3000	-2.7%	9.4%	8.4%	9.2%	10.2%	11.6%	10.5%	12.3%
Russell 1000	-2.4%	10.3%	9.5%	9.5%	10.7%	11.9%	10.9%	12.5%
Russell 1000 Growth	-1.4%	23.2%	19.0%	8.7%	14.2%	15.8%	13.8%	15.0%
Russell 1000 Value	-3.5%	-1.8%	0.1%	10.2%	6.6%	7.6%	7.6%	9.7%
Russell Mid Cap	-5.0%	-1.3%	-1.0%	6.0%	7.1%	8.4%	8.1%	11.8%
Russell Mid Cap Growth	-5.1%	4.3%	3.3%	0.8%	8.1%	10.2%	9.1%	12.7%
Russell Mid Cap Value	-5.0%	-4.4%	-3.6%	8.8%	5.7%	6.4%	6.9%	10.7%
Russell 2000	-6.8%	-4.5%	-8.6%	4.0%	3.3%	6.3%	5.6%	9.3%
Russell 2000 Growth	-7.7%	-2.9%	-7.6%	-1.8%	2.7%	6.5%	5.7%	10.0%
Russell 2000 Value	-6.0%	-6.5%	-9.9%	9.7%	3.3%	5.5%	5.2%	8.3%
MSCI ACWI	-3.0%	6.7%	10.5%	6.7%	7.5%	8.4%	6.8%	9.0%
MSCI ACWI ex. U.S.	-4.1%	1.0%	12.1%	3.0%	3.5%	4.3%	2.5%	5.8%
MSCI EAFE	-4.1%	2.7%	14.4%	5.7%	4.1%	5.0%	3.1%	6.0%
MSCI EAFE Growth	-3.7%	0.5%	10.8%	0.5%	4.5%	5.4%	3.8%	6.5%
MSCI EAFE Value	-4.4%	5.1%	18.1%	11.0%	3.3%	4.2%	2.1%	5.2%
MSCI EAFE Small Cap	-5.9%	-4.2%	6.5%	0.3%	1.6%	3.5%	3.4%	8.1%
MSCI Emerging Markets	-3.9%	-2.1%	10.8%	-3.7%	1.6%	2.6%	1.2%	5.7%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.4%	2.8%	3.7%	5.7%	4.0%	3.5%	2.8%	2.3%
FTSE NAREIT Equity REITs	-4.4%	-6.4%	-6.1%	5.1%	2.5%	2.8%	5.0%	8.3%
S&P Real Assets	-2.2%	-3.2%	0.9%	4.0%	3.1%	3.3%	2.7%	6.0%
FTSE EPRA NAREIT Developed	-4.8%	-8.7%	-5.0%	1.0%	-0.5%	0.8%	2.2%	6.4%
FTSE EPRA NAREIT Developed ex U.S.	-5.2%	-11.8%	-2.9%	-4.5%	-3.5%	-1.1%	-0.5%	4.6%
Bloomberg Commodity Total Return	0.3%	-3.2%	-3.0%	15.8%	6.7%	4.8%	-0.6%	-0.7%
HFRI Fund of Funds Composite*	-0.5%	2.8%	4.6%	3.8%	3.4%	3.8%	3.3%	2.8%
HFRI Asset Weighted Composite*	1.1%	3.5%	1.2%	6.2%	3.7%	4.2%	3.8%	4.4%
Alerian MLP	0.4%	21.1%	16.6%	41.3%	8.7%	5.7%	1.7%	8.4%

Sources: Morningstar, FactSet. As of October 31, 2023. *Consumer Price Index and HFRI indexes as of September 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.

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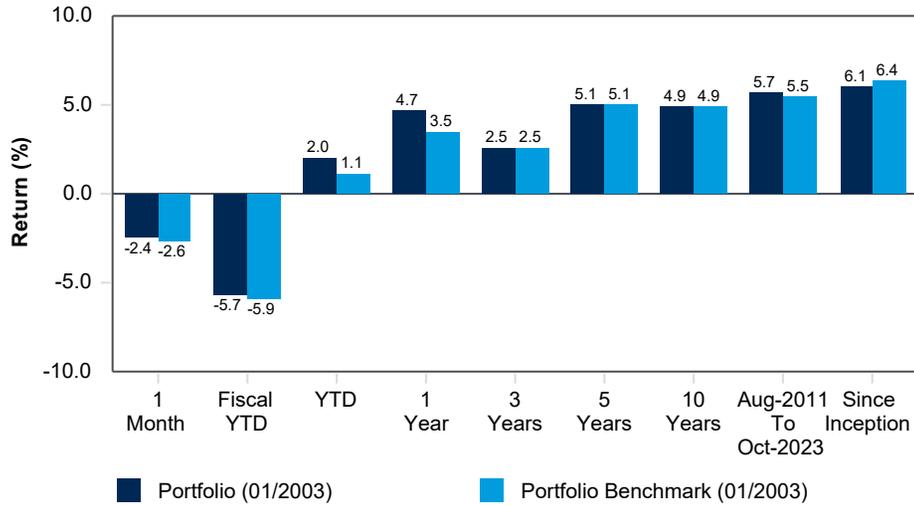


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of October 31, 2023

Historical Performance



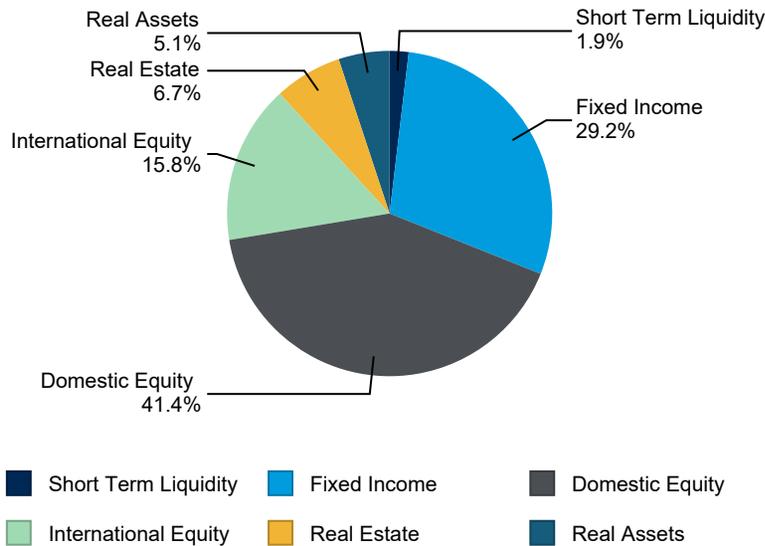
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Beginning Market Value	192,719,801	192,583,975	183,728,690	180,905,513
Net Contributions	-968,685	6,000,251	121,422	-1,707,193
Gain/Loss	-4,627,348	-11,460,458	3,273,655	7,925,447
Ending Market Value	187,123,767	187,123,767	187,123,767	187,123,767

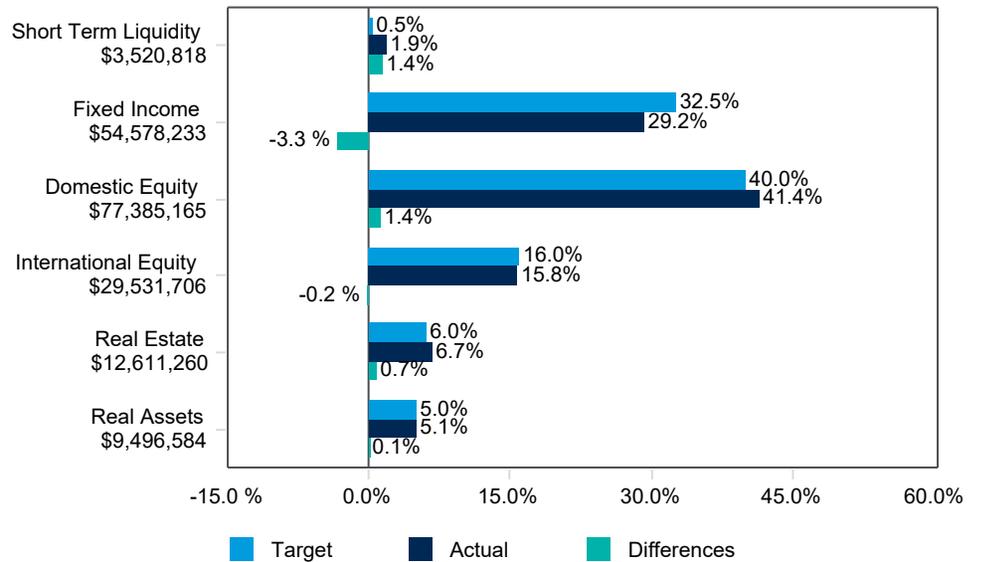
Current Benchmark Composition

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 October 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	187,123,767	100.0	100.0	0.0
Short Term Liquidity	3,520,818	1.9	0.5	1.4
All Spring Government Money Market	3,520,818	1.9	0.5	1.4
Fixed Income	54,578,233	29.2	32.5	-3.3
Metropolitan West Total Return Bond PI	22,997,252	12.3	13.8	-1.5
BlackRock Total Return Fund K	23,587,570	12.6	13.8	-1.1
BlackRock Strategic Income Opportunities Fund K	7,993,411	4.3	5.0	-0.7
Domestic Equity	77,385,165	41.4	40.0	1.4
Vanguard Institutional Index Fund Instl	55,123,946	29.5	28.0	1.5
SPDR Portfolio S&P 400 Mid Cap ETF	6,368,755	3.4	4.0	-0.6
Earnest Partners SMID Cap Value CIT	12,803,844	6.8	6.0	0.8
SPDR Portfolio S&P 600 Small Cap ETF	3,088,619	1.7	2.0	-0.3
International Equity	29,531,706	15.8	16.0	-0.2
Causeway International Value Instl	10,049,595	5.4	5.5	-0.1
Vanguard International Growth Adm	9,162,503	4.9	5.5	-0.6
Cape Ann Global Developing Markets	6,555,778	3.5	3.0	0.5
GQG Partners Emerging Markets Equity R6	3,763,831	2.0	2.0	0.0
Real Estate	12,611,260	6.7	6.0	0.7
Barings Core Property Fund LP	12,611,260	6.7	6.0	0.7
Real Assets	9,496,584	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	9,496,584	5.1	5.0	0.1



Manager Performance

Glastonbury Retirement Income Plan

As of October 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Oct-2023	Since Inception	Inception Date
Glastonbury Retirement Income Plan	187,123,767	100.0	-2.4	-5.7	2.0	4.7	2.5	5.1	4.9	5.7	6.1	01/2003
<i>Blended Benchmark</i>			-2.6	-5.9	1.1	3.5	2.5	5.1	4.9	5.5	6.4	
All Spring Government Money Market	3,520,818	1.9	0.4	1.8	4.1	4.6	1.8	1.6	1.0	0.9	0.9	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.4	1.8	4.1	4.8	1.8	1.8	1.1	0.9	0.9	
Fixed Income	54,578,233	29.2	-1.7	-4.8	-2.3	1.7	-6.1	-1.1	0.4	1.2	1.9	01/2010
<i>Fixed Income Benchmark</i>			-1.6	-4.8	-2.8	0.7	-5.8	-0.3	0.5	0.8	1.7	
Metropolitan West Total Return Bond PI	22,997,252	12.3	-2.0	-5.4	-3.3	0.1	-6.1	-0.1	0.9	1.8	1.8	08/2011
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	1.2	1.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.8	-4.7	-2.4	0.9	-5.3	0.1	1.0	1.5	1.5	
Metropolitan West Total Return Bond PI Rank			86	87	78	74	83	63	56	32	32	
BlackRock Total Return Fund K	23,587,570	12.6	-1.8	-5.4	-2.5	0.9	-5.3	0.3	1.4	2.1	0.6	06/2015
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	1.2	0.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.8	-4.7	-2.4	0.9	-5.3	0.1	1.0	1.5	0.5	
BlackRock Total Return Fund K Rank			70	88	56	51	51	43	23	19	37	
BlackRock Strategic Income Opportunities Fund K	7,993,411	4.3	-0.4	-0.7	1.4	3.2	0.2	2.2	2.3	2.6	1.4	01/2023
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	1.2	-2.8	
IM Alternative Credit Focus (MF) Median			-0.7	-1.1	1.4	3.7	0.1	1.1	1.3	1.5	1.4	
BlackRock Strategic Income Opportunities Fund K Rank			40	47	51	57	49	31	20	2	51	
Domestic Equity	77,385,165	41.4	-2.9	-6.3	6.8	6.3	7.7	9.6	9.9	11.2	11.7	01/2010
<i>Domestic Equity Hybrid</i>			-3.4	-7.0	6.4	5.4	8.2	9.6	10.2	11.5	11.7	
Vanguard Institutional Index Fund Instl	55,123,946	29.5	-2.1	-5.3	10.7	10.1	10.3	11.0	11.1	12.2	12.2	08/2011
<i>S&P 500</i>			-2.1	-5.3	10.7	10.1	10.4	11.0	11.2	12.3	12.3	
IM U.S. Large Cap Core Equity (MF) Median			-2.0	-5.0	9.3	9.5	9.3	10.2	10.2	11.2	11.2	
Vanguard Institutional Index Fund Instl Rank			57	62	35	42	28	25	15	15	15	
SPDR Portfolio S&P 400 Mid Cap ETF	6,368,755	3.4	-5.3	-9.3	-1.3	-1.1	9.2	6.7	7.3	9.2	-1.3	01/2023
<i>S&P MidCap 400 Index</i>			-5.3	-9.3	-1.3	-1.1	9.2	7.0	8.0	9.5	-1.3	
IM U.S. Mid Cap Core Equity (MF) Median			-4.3	-8.3	-2.1	-1.2	8.1	6.5	6.5	8.3	-2.1	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			86	69	39	48	34	47	28	25	39	

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 October 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Oct-2023	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	12,803,844	6.8	-4.2	-7.8	-2.0	-4.8	11.8	-	-	-	12.2	10/2020
<i>Russell 2500 Value Index</i>			-5.6	-9.1	-3.8	-4.9	10.3	4.7	5.9	8.0	10.8	
IM U.S. SMID Cap Value Equity (MF) Median			-5.1	-5.9	-4.4	-4.5	14.0	6.4	6.2	8.2	15.3	
Earnest Partners SMID Cap Value CIT Rank			5	75	41	57	70	-	-	-	76	
SPDR Portfolio S&P 600 Small Cap ETF	3,088,619	1.7	-5.7	-10.4	-5.0	-7.7	9.0	4.8	7.6	-	-5.0	01/2023
<i>S&P SmallCap 600 Index</i>			-5.7	-10.4	-5.0	-7.7	9.0	4.3	7.1	9.4	-5.0	
IM U.S. Small Cap Core Equity (MF) Median			-5.9	-9.9	-3.8	-5.4	8.9	4.5	5.8	7.6	-3.8	
SPDR Portfolio S&P 600 Small Cap ETF Rank			43	58	68	69	50	44	7	-	68	
International Equity	29,531,706	15.8	-4.0	-7.9	6.8	19.5	4.7	6.1	4.1	4.6	4.9	01/2010
<i>MSCI AC World ex USA (Net)</i>			-4.1	-7.7	1.0	12.1	3.0	3.5	2.5	3.0	3.7	
Causeway International Value Instl	10,049,595	5.4	-3.5	-6.8	11.8	27.3	14.9	5.8	3.5	4.8	3.6	04/2018
<i>MSCI EAFE Value Index (Net)</i>			-4.4	-3.8	5.1	18.1	11.0	3.3	2.1	3.3	1.4	
IM International Large Cap Value Equity (MF) Median			-3.7	-6.1	4.9	16.9	8.9	3.8	2.4	3.3	1.3	
Causeway International Value Instl Rank			30	75	1	2	1	15	12	8	13	
Vanguard International Growth Adm	9,162,503	4.9	-5.1	-13.8	-2.2	7.7	-6.2	6.1	5.8	6.2	6.2	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			-3.9	-10.9	-1.4	9.2	-2.6	3.8	3.2	3.5	3.5	
IM International Large Cap Growth Equity (MF) Median			-2.6	-9.6	1.5	10.7	1.0	4.6	3.4	4.1	4.1	
Vanguard International Growth Adm Rank			99	92	90	83	97	24	6	7	7	
Cape Ann Global Developing Markets	6,555,778	3.5	-3.9	-4.6	8.7	21.5	6.2	-	-	-	3.2	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			-4.0	-4.7	1.5	13.4	2.9	1.1	0.4	-0.2	0.5	
IM Emerging Markets Equity (MF) Median			-3.5	-7.4	-0.5	10.8	-4.0	1.9	1.0	0.6	1.1	
Cape Ann Global Developing Markets Rank			70	15	4	3	7	-	-	-	21	
GQG Partners Emerging Markets Equity R6	3,763,831	2.0	-3.1	-1.6	12.0	13.4	-1.0	8.1	-	-	12.0	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			-3.8	-8.6	-5.5	8.3	-9.4	2.0	1.9	1.4	-5.5	
IM Emerging Markets Equity (MF) Median			-3.5	-7.4	-0.5	10.8	-4.0	1.9	1.0	0.6	-0.5	
GQG Partners Emerging Markets Equity R6 Rank			25	4	2	31	28	3	-	-	2	

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 October 31, 2023

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Oct-2023	Since Inception	Inception Date
Real Estate	12,611,260	6.7	0.0	-3.8	-11.6	-14.5	2.5	2.8	5.7	5.5	6.8	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>-2.1</i>	<i>-8.1</i>	<i>-12.9</i>	<i>6.2</i>	<i>4.7</i>	<i>7.2</i>	<i>8.0</i>	<i>8.7</i>	
Barings Core Property Fund LP	12,611,260	6.7	0.0	-3.8	-11.6	-14.5	2.5	2.8	5.7	-	6.1	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>-2.1</i>	<i>-8.1</i>	<i>-12.9</i>	<i>6.2</i>	<i>4.7</i>	<i>7.2</i>	<i>8.0</i>	<i>7.6</i>	
Real Assets	9,496,584	5.1	-1.9	-5.5	-7.1	-5.4	1.6	2.5	-1.1	-	-0.4	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>-2.4</i>	<i>-5.6</i>	<i>-6.3</i>	<i>-3.6</i>	<i>2.5</i>	<i>3.2</i>	<i>0.0</i>	<i>-</i>	<i>0.6</i>	
DWS RREEF Real Assets Fund Instl	9,496,584	5.1	-1.9	-5.5	-7.1	-3.5	5.4	5.1	3.5	3.2	-7.1	01/2023
<i>DWS Real Assets Benchmark</i>			<i>-2.4</i>	<i>-5.6</i>	<i>-6.3</i>	<i>-2.8</i>	<i>6.3</i>	<i>3.3</i>	<i>2.6</i>	<i>3.0</i>	<i>-6.3</i>	

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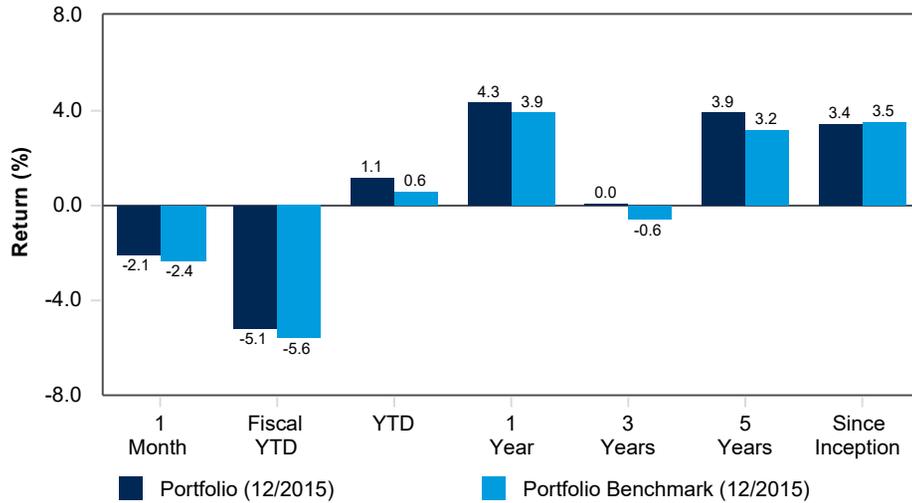


Portfolio Dashboard

Glastonbury New Hires Plan

As of October 31, 2023

Historical Performance



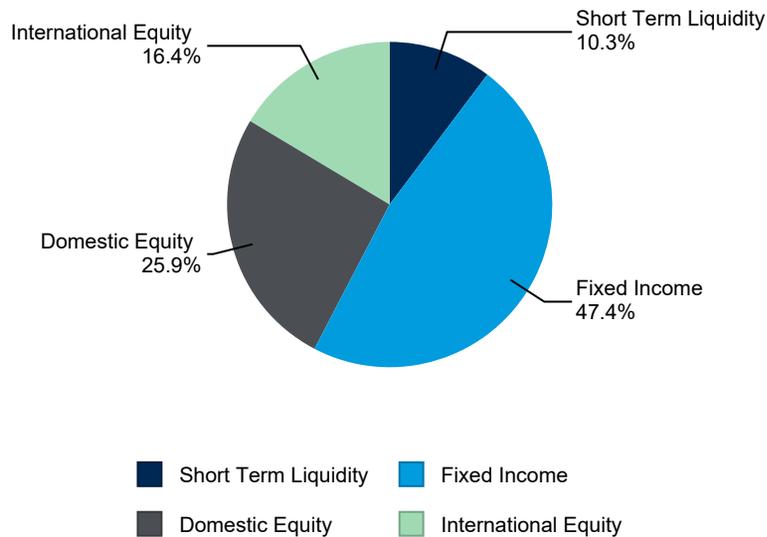
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Beginning Market Value	2,636,677	2,304,270	2,096,325	1,992,803
Net Contributions	120,010	542,292	609,551	650,906
Gain/Loss	-55,815	-145,690	-5,004	57,163
Ending Market Value	2,700,872	2,700,872	2,700,872	2,700,872

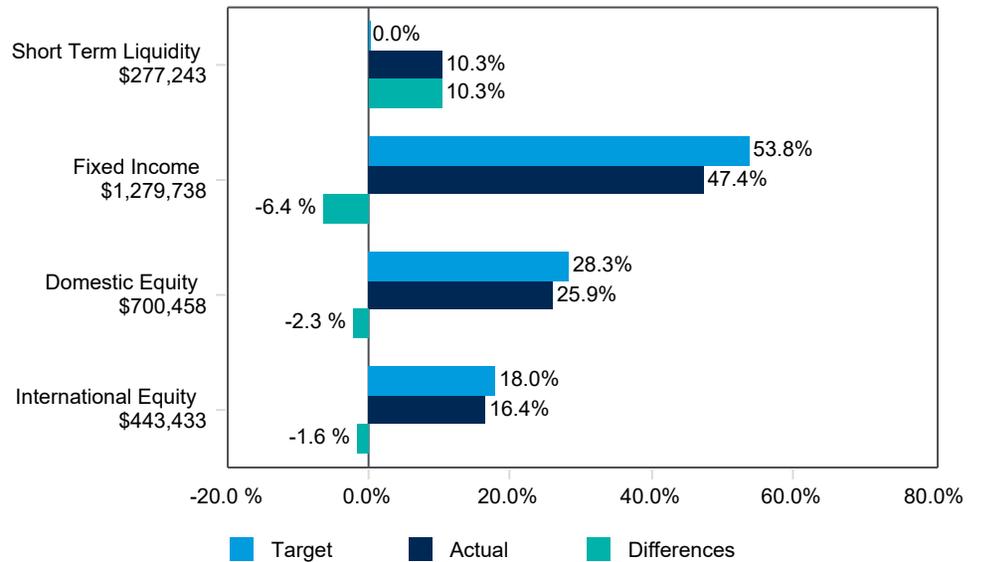
Current Benchmark Composition

From Date	To Date	Composition
09/2023	Present	53.75% Blmbg. U.S. Aggregate, 28.25% CRSP US Total Market Spliced Index, 18.00% FTSE Global All Cap ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Glastonbury New Hires Plan

As of October 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	2,700,872	100.0	100.0	0.0
Short Term Liquidity	277,243	10.3	0.0	10.3
All Spring Government Money Market	277,243	10.3	0.0	10.3
Fixed Income	1,279,738	47.4	53.8	-6.4
Vanguard Total Bond Market Index Adm	1,279,738	47.4	53.8	-6.4
Domestic Equity	700,458	25.9	28.3	-2.3
Vanguard Total Stock Market Index Adm	700,458	25.9	28.3	-2.3
International Equity	443,433	16.4	18.0	-1.6
Vanguard Total International Stock Index Adm	443,433	16.4	18.0	-1.6



Manager Performance

Glastonbury New Hires Plan

As of October 31, 2023

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	2,700,872	100.0	-2.1	-5.1	1.1	4.3	0.0	3.9	-	3.4	12/2015
<i>New Hires Blended Benchmark</i>			-2.4	-5.6	0.6	3.9	-0.6	3.2	-	3.5	
Short Term Liquidity	277,243	10.3	0.4	1.7	4.0	4.7	1.9	1.7	-	1.4	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	1.8	4.1	4.8	1.8	1.8	1.1	1.4	
All Spring Government Money Market	277,243	10.3	0.4	1.7	4.0	4.7	1.9	1.7	-	1.4	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	1.8	4.1	4.8	1.8	1.8	1.1	1.4	
Fixed Income	1,279,738	47.4	-1.6	-4.6	-2.5	0.5	-5.5	0.0	-	0.4	12/2015
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	0.4	
Vanguard Total Bond Market Index Adm	1,279,738	47.4	-1.6	-4.6	-2.5	0.5	-5.5	0.0	0.9	0.4	12/2015
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.8	-2.8	0.4	-5.6	-0.1	0.9	0.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.7	-4.7	-2.6	0.5	-5.6	-0.1	0.9	0.4	
Vanguard Total Bond Market Index Adm Rank			24	39	45	50	48	44	51	52	
Domestic Equity	700,458	25.9	-2.6	-5.8	9.4	8.4	9.1	10.2	-	10.6	12/2015
<i>CRSP US Total Market Spliced Index</i>			-2.6	-5.8	9.4	8.4	9.1	10.2	10.5	10.6	
Vanguard Total Stock Market Index Adm	700,458	25.9	-2.6	-5.8	9.4	8.4	9.1	10.2	10.5	10.6	12/2015
<i>CRSP US Total Market Spliced Index</i>			-2.6	-5.8	9.4	8.4	9.1	10.2	10.5	10.6	
IM U.S. Multi-Cap Core Equity (MF) Median			-2.6	-5.9	6.5	6.7	8.4	9.1	8.9	9.0	
Vanguard Total Stock Market Index Adm Rank			51	48	26	32	39	27	15	15	
International Equity	443,433	16.4	-3.5	-7.4	1.3	12.3	3.4	3.8	-	4.3	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-4.3	-7.5	0.9	11.9	3.4	3.8	2.9	4.3	
Vanguard Total International Stock Index Adm	443,433	16.4	-3.5	-7.4	1.3	12.3	3.4	3.8	2.9	4.3	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-4.3	-7.5	0.9	11.9	3.4	3.8	2.9	4.3	
IM International Large Cap Core Equity (MF) Median			-3.4	-8.5	2.5	14.0	5.1	4.0	2.5	3.7	
Vanguard Total International Stock Index Adm Rank			54	28	69	71	70	54	34	31	

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



Benchmark History

Town of Glastonbury

As of October 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	09/2023	Present	53.8% Blmbg. U.S. Aggregate, 28.3% CRSP US Total Market Spliced Index, 18.0% FTSE Global All Cap ex US Spliced Index
	06/2020	09/2023	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 x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

November 17, 2023

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

BOF 12/13/23 Item # 3b

As of October 31, 2023, the pension asset value is \$189,824,636, a net decrease of \$5,206,358 from July 1, 2023. Through the month of October, the fund experienced an unrealized loss of \$12,858,889, which is indicative of the current market and there was a realized gain of \$41,256. Investment income through October totaled \$1,289,455.

Beginning Balance July 1, 2023	\$	195,030,994
Revenues:		
Employer Contributions	\$	10,346,485
Employee Contributions	\$	766,210
Total Contributions	\$	11,112,695
Investment Income	\$	1,289,455
Realized Gains/Losses	\$	41,256
Unrealized Gains/Losses	\$	(12,858,889)
Total Revenues	\$	(415,483)
Expenditures:		
Benefit Payments	\$	4,710,413
Administrative Fees	\$	33,045
Investment Management Fees	\$	47,418
Total Expenditures	\$	4,790,875
Net Increase/Decrease	\$	(5,206,358)
Ending Balance October 31, 2023	\$	189,824,636

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: Controller
 Karen Bonfiglio, Business Manager, Glastonbury Public Schools

**TOWN OF GLASTONBURY
INVESTMENT PORTFOLIO POLICIES
AND PROCEDURES**

Scope

This investment policy applies to all financial assets of the Town of Glastonbury. These funds are accounted for in the government's annual financial report and include:

- General fund
- Special revenue funds
- Capital projects funds
- Library trust funds
- Special gifts and grants fund
- Self-insurance fund
- Any appropriate new fund created by the governing body, unless specifically exempted by the governing body

This investment policy applies to all transactions involving the financial assets and related activity of all the foregoing funds. This investment policy excludes investment of employees' retirement funds, postemployment benefits funds, and deferred compensation programs.

For the purpose of this policy, the duties of the Director of Finance, Treasurer and Controller shall be as specified herein, or as otherwise designated by the Town Manager.

Objectives

Safety of principal is the foremost investment objective of the Town of Glastonbury. The primary objective of each investment transaction shall be to protect principal. Secondly, the investment portfolio shall be designed to maintain sufficient liquidity to meet cash flow needs. Finally, the investment portfolio shall be designed to attain the maximum yield possible taking into account the investment risk constraints and the cash flow characteristics of the portfolio.

All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might impair public confidence in the Town of Glastonbury's ability to manage public funds prudently and effectively.

Delegation of Authority

The Controller shall work with the Director of Finance/Treasurer to establish written procedures for the operation of the investment program, consistent with this investment policy. Such procedures shall include explicit delegation of authority to persons responsible for investment transactions. No person may engage in an investment

transaction except as provided under the terms of this policy and the procedures established by the Controller and Director of Finance/Treasurer. The Director of Finance/Treasurer shall be responsible for all transactions undertaken and shall establish a system of controls to regulate the activities of subordinate officials.

Prudence

The "prudent person" rule shall be the standard used by Town staff and shall be applied in the context of managing an overall portfolio. Town staff acting in accordance with written procedures and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

Ethics and Conflicts of Interest

Rules and policies promulgated by the Director of Finance/Treasurer shall be designed in the best interest of the Town and its citizens, and shall not afford special financial advantage to any individual or corporate member of the financial investment community.

Internal Controls

The Director of Finance/Treasurer shall establish a system of written internal controls, which shall be reviewed annually by the Town's independent auditor. The controls shall be designed to prevent loss of public funds due to fraud, error, misrepresentation, unanticipated market changes or imprudent actions.

Reporting Requirements

Each month the Controller shall prepare a report of investments and present it to the Town Manager and Board of Finance. This report will include data on investment instruments being held, as well as any narrative necessary for clarification.

Qualified Institutions

1. The Town shall maintain a listing of financial institutions which have been approved for investment purposes by the Board of Finance. Eligibility may be based on the most recent certified Qualified Public Depository Qualification Form. At a minimum, the Town shall conduct an annual evaluation of each bank's credit worthiness to determine whether it should be on the "Qualified Institution" listing.
2. Financial institutions shall not serve as depositories of Town funds unless they comply with all prevailing collateralization provisions of Connecticut General Statutes.
3. Broker-dealers who desire to become qualified bidders for investment transactions must supply the Town with audited financial statements, proof of Financial Industry Regulatory Authority certification and Connecticut State Registration, as well as certification that they have read, understood, and agree to comply with the Town's investment, ethics, and other applicable policies. Broker-dealers must be approved by the Board of Finance.

4. The Town may invest funds consistent with the restrictions set forth in the following Connecticut General Statutes, as amended:
 - §§7-400 through 7-402 and related statutes, which specify restrictions for the deposit and investment of municipal funds; and
 - §§3-27a through 3-27d which authorize municipal participation in the State Treasurer's Short Term Investment Fund.
5. In selecting depositories, the credit worthiness of institutions shall be considered. Special financial institution rating services may be used to assist in the determination of credit worthiness.

Banking institutions should be rated at an "investment grade" level by a nationally recognized rating agency. This grade is considered to be rated at a "C+/"Average" or higher. An equivalent rating designation may be used in lieu of these designations. If a banking institution has a rating less than "investment grade", then deposits within the institution will be limited to the amount insured by the (FDIC) Federal Deposit Insurance Corporation. The Director of Finance/Treasurer shall conduct a comprehensive review of each prospective depository's credit characteristics and financial history.

The Director of Finance/Treasurer shall recommend to the Board of Finance the depositories for its approval pursuant to the Town charter and state statutes. Pursuant to Connecticut General Statutes §7-402(b) the Town Manager will appoint the depositories based on the Board of Finance recommendation.

Cash Management Programs and Activities

The Department of Administrative Services is responsible for the overall success of the Town's cash management programs. These programs address a variety of cash management issues, including:

1. The design and implementation of reliable and effective cash-flow forecasting methodologies which will assist the Administrative Services Department personnel in determining the amounts of cash available for investment, and the time period for which the funds may be invested with a reasonable level of confidence. Consideration must be given to meet the demands that occur outside of the forecasting methodologies.
2. The design and implementation of appropriate programs which will enhance the speed at which monies are collected and deposited.
3. The design and implementation of suitable disbursement programs which will ensure that Town expenses are met in a timely manner.
4. The design of investment policies and procedures which allow the Town to maximize its interest earnings and ensure the total safety of all funds entrusted to the care and control of the Administrative Services Department.

5. The design and implementation of banking relationships which are both favorable to the Town and responsive to the day-to-day requirements of the Town's financial operations.

Cash Investment Policies and Procedures

All available funds of the Town of Glastonbury shall be invested in accordance with the provisions of the Connecticut General Statutes, appropriate Town ordinances and this policy.

The Department of Administrative Services has management responsibility for the investment program.

1. Overall Risk Profile

The basic objectives of the Town of Glastonbury's investment program, in order of priority, are:

- Safety of investment funds through protection of principal
- Maintenance of sufficient liquidity to meet cash flow needs
- Attainment of the maximum yield possible consistent with the first two objectives

The achievement of these objectives shall be accomplished in the following manner:

The Town shall protect the safety of its invested idle funds by limiting credit and interest rate risks. Credit risk is the risk of loss due to the failure of the security issuer or backer. Interest rate risk is the risk that the market value of portfolio securities will fall due to an increase in general interest rates.

Credit risk will be mitigated by:

- Limiting investments to the relatively safest types of securities.
- Prequalifying the financial institutions with which it will do business.
- Monitoring the Town's investments in order to anticipate and respond appropriately to a significant reduction of credit worthiness of any of the depositories.
- Investing in fully insured or collateralized instruments whenever practicable.

Interest risk will be mitigated by:

- Structuring the Town's portfolio so that securities mature to meet the Town's cash requirements, thereby avoiding the need to sell securities on the open market prior to their maturity.
- Investing primarily in shorter-term securities unless it is anticipated that long-term securities can achieve better results without jeopardizing liquidity requirements.

Yield of the Town's investment portfolio is of secondary importance compared to the safety and liquidity objectives described above. Investments are limited to low-risk securities in anticipation of earning a fair return relative to the risk being assumed.

2. Competitive Selection of Investment Instruments

The Town shall obtain interest rate quotes prior to the investment of available funds. If a specific maturity date is required for cash flow purposes, quotes will be requested for instruments which meet the maturity requirement.

To be eligible to submit a competitive quote for a certificate of deposit (CD), a bank must comply with the collateralization requirements of the State for municipal deposits, and must provide the Town with quarterly statements of its capital, general loss reserve, surplus and undivided profits and risk-based capital ratio.

Alternatively, or in addition to placing CDs with individual banks, the Town may use a third-party to purchase CDs with multiple banks, including out-of-state banks with no Connecticut branches, so long as each CD does not exceed coverage provided by the Federal Depositors Insurance Corporation (FDIC).

3. Investment Selection

Short-Term Versus Long-Term Portfolio

Limitations of instruments, diversification and maturity scheduling shall depend upon whether the funds being invested are considered short-term or long-term funds. Based on long-term trend and current economic analyses, the Director of Finance/Treasurer may consider investing an amount not to exceed 5% of annual budgeted General Fund expenditures in longer-term investments (i.e., for periods beyond 36 months, but not to exceed 7 years.) In addition, funds reserved for capital reserve, capital projects (i.e., bond sale proceeds), insurance reserve funds and special assessment funds held for future system improvements may be invested in longer-term instruments.

Portfolio Diversification

The Town will diversify use of investment instruments, depositories, and maturities to avoid incurring unreasonable risks inherent in overinvesting in specific instruments, individual financial institutions or maturities.

Type of Instrument	Allowable Maximum Percent of Portfolio
U.S. Treasury Obligations (Bills, notes and bonds)	100
U.S. Government Agency Securities and Instrumentalities of Government Sponsored Corporations	100
Repurchase Agreements (Repos)-For Overnight Sweep Only	35
Certificates of Deposit (CDs)	100
Money Market Accounts	50
Local Government Investment Pool-State Pool	60
Cooperative Liquid Asset Securities System (MBIA/CLASS)	50

Percentage ratio of total portfolio is not to be exceeded by investment type. For CDs and money market accounts, no more than 33% of the total portfolio shall be invested with any one institution.

Maturity Scheduling

Investment maturities for operating funds shall be scheduled to coincide with projected cash flow needs, taking into account large routine expenditures (payroll, bond payments) as well as considering sizeable blocks of anticipated revenue (tax payments). No more than 25% of the portfolio may be invested beyond 36 months.

4. Other Investments and Related Information

- (a) The town will customarily utilize depositories or investment institutions that maintain a branch or office within the State. When the Director of Finance/Treasurer has been provided with documentation that warrants investments in depositories out of State, he/she may recommend to the Board of Finance utilization of that depository or investment institution. Such out-of-State depositories or investment institutions must meet all the requirements of protection of principal and yields designated in the award of the investment.
- (b) Repurchase agreements may only be used in the overnight sweep process for daily idle funds.

5. Pooled Cash of All Fund Groups

In order to efficiently manage cash and reduce banking costs the Town utilizes a pooled cash concept. A separate fund is established accounting for all funds except for those required to be separate. This fund segregates the equity portion of each fund that is included in the total (i.e., General Fund, Special Revenues, etc.). All transactions are recorded within the appropriate funds and corresponding journal entries are recorded within the pool cash fund so at any time the balance in the equity account of the pooled cash fund will be equal to the cash account within any specific fund.

At month end interest income accumulated within the pool cash fund is allocated as revenue to each fund based on its proportionate share of pooled cash. If the cash balance is negative, the interest calculation takes this into consideration and a reduction

to the deficit funds' interest income is recorded and the other funds receive the appropriate amount of interest allocation. In essence, the deficit fund is borrowing cash from the other funds and is paying interest to those funds for the use of the cash.

**TOWN OF GLASTONBURY
CAPITAL IMPROVEMENT PROGRAM CRITERIA**

Purpose

In recognition that buildings, infrastructure, technology and major equipment are the physical foundation for providing services to the residents of the Town of Glastonbury, a multi year Capital Improvement Program (CIP) is prepared and reviewed annually. The purpose of the CIP is to budget for the acquisition, replacement or renovation of major capital/fixed assets. These items are generally not of a recurring nature and not included in the regular operating budget process. Careful planning during this process is critical to the procurement, construction, and maintenance of capital assets to meet the needs and activities of the Town.

A comprehensive capital plan will help ensure the future financial health of the Town and the continued delivery of public services to citizens and businesses.

Capital/Fixed Assets are categorized as follows:

- Land
- Land Improvements
- Buildings and Improvements
- Machinery and Equipment
- Infrastructure

The following Capital/Fixed Asset items may be included in the Town's annual operating budget:

- Fixed assets that cost less than \$75,000
- Fixed assets that are of a recurring nature and acquired each year

The following Capital/Fixed Asset items are to be included in the Town's CIP:

- The acquisition of and improvements to assets that cost \$75,000 or more and,
- The Capital/Fixed Assets, or improvements, that have an anticipated life expectancy of ten years or more. Most non-recurring major expenditures are the result of the Town's acquisition of capital items that form the physical foundation for municipal services such as land, buildings, infrastructure improvements, machinery and equipment. However, there can be major expenditures for non-capital items that can be anticipated on a recurring and periodic basis and require significant funding. In addition to the above items, the following proposed expenditures may be considered in the CIP, although they may not constitute capital/fixed assets with useful lives of ten years or more.
- Property revaluation required by the Connecticut General Statutes
- Technology programs and systems
- The annual road paving program can be anticipated on a recurring basis; however, it requires funding of significantly more than \$75,000 and should be included in the CIP process.

The above items and other similar items that may require significant funding of \$75,000 or more, and are not anticipated to be acquired each year, may be appropriate to be included in the CIP process.

This CIP provides for a five-year plan of acquisition, renovation, replacement and construction of the items included in the CIP and includes a planning, budgetary and financing process.

CAPITAL IMPROVEMENT PLANNING PROCESS

Identification of Needs

Annually, each department, board or agency shall submit a proposed five year CIP to the Town Manager in accordance with the CIP schedule. Requested items shall include acquisition of capital assets, new construction, major renovations and improvements to municipal facilities, purchase of machinery and equipment and other items that satisfy the CIP criteria. Capital improvement proposals received outside of the formal CIP process from departments, citizens, agencies or organizations shall be forwarded to the Town

Manager for review and recommendation to the Town Council as applicable.

Items that are to be included in the Capital Improvement Program include the following with an estimated cost of \$75,000 or more and have a useful life of not less than ten years:

- Purchase of Land and Development Rights
- Construction of New Buildings
- Land and Building Improvements and Renovations
- Machinery and Equipment
- Infrastructure Improvements (streets, sewers, sidewalks, etc.)
- Vehicles and Construction equipment
- Feasibility Analysis/Design/Cost estimates and other professional services relative to anticipated major projects
- In addition to the above items, the CIP may include certain recurring expenditures/projects that due to their nature and anticipated cost are best appropriated through the CIP (e.g. revaluation or major software acquisition)

Capital Improvement Program Timing/Schedule

Capital Improvement items are considered on the basis of need and value to the community. In general, the CIP will be prepared, presented and acted upon in accordance with the following schedule:

No later than January 29	Town Manager shall provide a five year planning document to the Town Council summarizing department proposals for capital improvements, a recommendation of items to be included in the CIP, project priorities for the following fiscal year and proposed method/sources of funding for all recommended projects.
On or about February 1	Town Council shall recommend preliminary capital improvement priorities to the Board of Finance
On or about February 15	Board of Finance shall recommend CIP to Town Council
No later than March 27	Town Council adopts capital program for the following fiscal year

The Town Manager will provide the Town Council periodic status reports throughout the year and present detailed project status reports or design plans on an as needed basis in accordance with the applicable project schedule.

Estimated Costs

Costs shall be estimated for all items requested as part of the five-year Capital Improvement Program. Costs for items requested in years two through five shall anticipate an escalation rate to be determined by the Town Manager at the beginning of the CIP process.

The steps for **major** construction projects, those estimated to exceed \$250,000, shall be recommended by the Town Manager and will generally include the following:

- A. Evaluation/feasibility phase, as necessary
- B. Preliminary design and cost estimating phase
- C. Final Design and construction

Subject to the specifics of the project, funding for steps A and B may be combined in the initial request. Cost estimates should include preliminary design fees, final design fees, architectural fees, construction management fees, construction costs, acquisition costs, contingency, escalation, legal and financing fees, including short term interest, and any other costs applicable to the project. The scope and estimated costs of in kind services shall be identified and presented along with the initial cost estimates for the project.

CAPITAL IMPROVEMENT BUDGETARY PROCESS

Funding

The Town Council, as part of the annual operating and capital budget process, will review the capital projects recommended by the Town Manager. The Town Manager will develop a recommended financing plan, with options, based on total project costs, cash flow, projected method(s) of financing the projects, Capital Reserve fund projections, mill rate and debt service impact on future operating budgets. The Town Council shall review these projections when developing project priorities and the recommended capital program for the following year. The goal is to effectively balance the total of the annual Capital Reserve Transfer and Debt Service requirements to minimize fluctuations in the mill rate in accordance with established guidelines set forth in this document.

An annual financing plan for the multi-year capital improvement plan is critical to the CIP process. Factors to be considered shall include:

- Anticipated revenue and expenditure trends and the relationship to multi-year financial plans
- Cash flow projections of the amount and timing of the capital improvement projects
- Compliance with all established financial policies
- Legal constraints imposed by Town charter or State statute
- Evaluation of various funding alternatives
- Reliability and stability of identified funding sources
- Evaluation of the affordability of the financing strategy, including debt ratios, future budgets and mill rate.

The Capital Improvement Program shall generally be funded as follows:

A. Capital Reserve Fund – The Town will use the Capital Reserve Fund as the primary funding source for CIP projects to be funded on a cash basis.

Based on factors referenced herein the Town Council shall review the following when considering the annual general fund appropriation and transfer to the Capital Reserve Fund:

- Capital projects proposed for funding on a cash basis through the 5 year CIP.
- Annual depreciation for Capital/Fixed Assets including but not limited to buildings, machinery and equipment, vehicles, improvements with a depreciation schedule of less than 50 years
- Appropriations for acquisition, replacement and renovation of Capital/Fixed Assets not part of the CIP (Capital Outlay) through the Town and Education operating budgets.
- Unassigned fund balance in the Capital Reserve Fund and potential reserve for future large scale capital projects to be funded on a “cash” basis.

Other factors to be considered for funding the CIP include:

- Debt Service requirements for projects authorized pursuant to referendum
- Approved state and federal grants for authorized and proposed capital projects
- Opportunity to transfer funds from the General Fund unassigned fund balance for “one time” capital projects through the sale of assets (e.g. land, buildings).
- The Town’s bond rating
- Other factors influencing the annual budget and mill rate with the goal of minimizing significant fluctuations in the mill rate
- Funding available through the Sewer Sinking and Sewer Operating Funds

The minimum annual funding for the CIP shall equal the annual depreciation of assets deemed

appropriate for CIP funding as defined herein.

Annually the Board of Finance shall review the General Fund unassigned fund balance, Capital Reserve Fund unassigned fund balance and other funding sources and may recommend a transfer of additional funds to the Capital Reserve. The goal of the Town is to maintain an unreserved and undesignated balance in the Capital Reserve Fund of an amount equivalent to \$1,000,000, except as needed to meet emergencies. The reserve policy will be reviewed annually and adjusted accordingly as part of the CIP process. Factors to be considered include evaluation of the projects in the multi-year plan, the method of financing and their effect on projected mill rates.

B. Donations/Grants/Loans – Anticipated grants and contributions from various organizations, groups or individuals for CIP projects shall be used to reduce the estimated cost to the Town.

C. General Obligation Bonds – CIP projects of a significant cost and not reasonably funded on a cash basis may be considered for funding through the issuance of general obligation bonds to be authorized and issued in accordance with Section 312 of the Glastonbury Town Charter.

Debt Limitations

Subject to referendum approval, the Town may issue bonds for projects of a scope and cost not reasonably funded on a cash basis from current revenues. Debt Service is typically issued for major improvements and renovations. When considering debt service, a strong credit rating is a valuable asset. The following general guidelines and standards shall be used to preserve the Town's strong credit rating and effectively manage ongoing debt service requirements.

- Ratio of net debt to equalized full value of Grand List not to exceed 2.5%
- Debt Service as a percent of budgeted expenditures not to exceed 10%
- Long-term debt will be repaid within a period not to exceed the expected useful life of capital improvements financed by such debt.
- Bonds will be issued to keep the average life of the general obligation bonds at or below ten years and to retire sixty-five percent of the debt at or below approximately ten years
- Standards published by bond rating agencies

Referendum Threshold – Expenditures of Cash Resources

In accordance with Section 312 of the Glastonbury Town Charter projects involving the issuance of debt require authorization at public referendum.

The purpose of this section is to establish a Council policy for approval of Capital projects involving the appropriation of significant cash resources. Such funding would typically be appropriated from the General Fund and Capital Reserve Fund and could involve grants, community donations and other funding sources. A referendum threshold is established under this section as a general Council policy for cash funded Capital projects.

The referendum threshold shall be defined as cash funded projects which exceed two percent (2%) of the adopted Town, Education, and Debt & Transfers budget, rounded to the next highest \$50,000. Generally, projects exceeding the Town's referendum threshold will be submitted to public referendum. However, in establishing this policy, the Council recognizes there will be circumstances and conditions for which a public referendum is not practical or in the best interests of the community. Examples include Capital Improvements involving:

- exigent circumstances affecting the health or safety of the community;
- grant funding and community donations which reduce the net project cost below the applicable threshold;
- care and maintenance of Town buildings, roads, bridges, facilities, sanitary sewers and other infrastructure;
- projects that are of a recurring nature and may be funded on an annual basis for which cumulative

funding could exceed the referendum threshold. Examples include the annual road paving program; technology systems and upgrades; infrastructure improvements; and other projects and items.

Projects will not be phased over a number of years to circumvent the referendum threshold with the exceptions noted herein.

Annual Review

The Capital Improvement Program Criteria will be reviewed annually and may be amended by action of the Town Council upon recommendations by the Board of Finance

Date Last Revised: December 6, 2016

Date Last Reviewed by Board of Finance: December 14, 2022

Date Adopted by Town Council: January 10, 2023

Town of Glastonbury

Administrative Services
Accounting Division

December 13, 2023

To: Board of Finance
Jonathan Luiz, Town Manager

From: Christopher Liebel, Controller

Subject: Monthly Investment Status

Pooled Investments

The Town’s pooled cash investment balances at October 31, 2023 were \$44,923,701. As of month-end, the investment balances for all funds combined were as follows:

<u>Type of Investment</u>	<u>Amount</u>	<u>Rate</u>	
STIF	53,161,051	5.41	
Citizens Bank	5,323	0.10	
Northern Capital Investment Account	14,109,989	0.20-5.28	Est. current accrued interest \$25,676
Northern Capital Sewer Funds	9,695,787	0.25-4.45	Est. current accrued interest \$9,884
M&T Bank Investments	1,055,004	3.75	
Liberty Bank Investments	279,321	2.99	
TD Bank Investments	508,283	3.24	
Treasury Bill – M&T Financial Services	10,303,787	5.30	Matures 12/7/23
Treasury Bill – M&T Financial Services	4,999,863	5.37	Matures 1/18/24
Treasury Bill – M&T Financial Services	7,275,569	5.43	Matures 3/7/24
Treasury Bill – M&T Financial Services	4,999,916	5.23	Matures 7/11/24
M&T/ LPL Money Market	6	4.91	
TD Bank CD	5,077,167	5.35	Matures 11/22/23
TD Bank CD	5,169,043	5.34	Matures 2/8/24
TD Bank CD	7,098,350	5.11	Matures 4/28/25
Total	\$123,738,459		

General Fund Earnings

- The General Fund portion of pooled investments at October 31 was \$77.4 million.
- As of October 31, the General Fund has realized investment earnings of \$952,311.
- As of October 31, Sewer Sinking funds totaling \$9,480,000 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$43,196.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-Oct	Percent of Budget
2023	620,000	447,054	72.11%
2024	1,500,000	952,311	63.49%

Investment Activity Subsequent to October 31, 2023:

The following significant investments were made or matured subsequent to the date of this report. Town investment policy limits investments beyond 36 months to 5% of annual general fund budgeted expenditures, or \$9,154,261. Current long-term holdings as of the date of this meeting are \$8,404,770:

<u>Investment Purchased</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	10,567,225	4.25	Matures 11/15/26
Treasury Bill – M&T Financial Services	1,991,153	4.34	Matures 10/31/27
Treasury Bill – M&T Financial Services	5,089,617	4.50	Matures 10/31/28
TD Bank CD	3,212,981	4.68	Matures 11/24/25
Total	<u><u>\$20,860,976</u></u>		

<u>Matured Investment</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	10,303,787	5.30	Matured 12/7/23
TD Bank CD	5,077,167	5.35	Matured 11/22/23
Total	<u><u>\$15,380,954</u></u>		

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

December 6, 2023

TO: Board of Finance and
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance and Administration

RE: Financial Summary – period ending November 30th, 2023 (FY 2023/2024)

Expenditure Summary:

Through November 30th, 2023, encumbrances total \$68.6m and expenditures total \$76.7m. Combined, this represents 78% of the Town’s revised general fund budget of \$186.0m. This compares to \$72.4m and \$63.5m respectively, or 76%, for the same period in the prior year.

The expenditure increase of \$4.26m is allocated \$2.02m to BOE, \$840K to Debt/Transfers and \$1.4m to Town Operations. BOE expenditures are trending higher in the current fiscal year due to timing of a large payment for bus services, Special Education staff and tuition, and fringe benefit costs. The net Town expenditure increase of \$1.4m over prior year is mainly attributed to the additional \$1.24m pension contribution that was done in November as a result of the BOF meeting on November 15th, 2023. The Debt and Transfer variance of \$840K is due to the additional transfer to the Capital Reserve Fund of \$600K and a budgeted increase in the annual CIP contribution of \$200K. The final piece of the \$2.75m Unassigned Fund Balance transfer that was approved in November to call the 2012 bond for \$910K will be completed December 15th and reflected in the December financials.

Below is an Expenditure & Transfer summary report through November 30th, 2023.

FINANCIAL COMPARISONS

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

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2022/2023*</u>				
Town	\$ 48,112,592	\$ 22,525,996	\$ 14,106,635	76%
Education	116,937,381	\$ 40,674,139	\$ 49,403,297	77%
Debt/Transfers	13,882,486	\$ 9,239,720	\$ -	67%
TOTAL	178,932,459	72,439,855	63,509,932	76%
<u>2023/2024</u>				
Town	\$ 50,650,209	\$ 23,920,516	\$ 14,943,138	77%
Education	\$ 120,268,065	\$ 42,701,776	\$ 53,670,098	80%
Debt/Transfers	\$ 15,142,922	\$ 10,079,414	\$ -	67%
TOTAL	\$ 186,061,196	\$ 76,701,706	\$ 68,613,236	78%

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 3,623,411	55%	\$ 4,999,344	62%
PUBLIC SAFETY	\$ 8,361,243	50%	\$ 8,110,279	48%
PHYSICAL SERVICES	\$ 2,908,162	38%	\$ 2,925,786	37%

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GENERAL GOVERNMENT						
TOWN COUNCIL (01111)						
WAGES PART-TIME	4,096	5,192	30,000	-	24,808	17.3%
OFFICE SUPPLIES	518	48	4,000	-	3,952	1.2%
OPERATING SUPPLIES	524	439	3,000	-	2,561	14.6%
TRAINING & DUES	-	-	675	-	675	0.0%
CONTRIBUTORY GRANTS	61,978	46,715	70,976	-	24,261	65.8%
PENSIONS	313	397	1,841	-	1,444	21.6%
DATA PROCESSING	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	1,146	1,553	6,500	3,447	1,500	76.9%
PRINTING/ REPRODUCTION	10,770	-	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	25,850	-	35,000	16,775	18,225	47.9%
TOWN COUNCIL	105,195	54,344	165,192	20,222	90,626	45.1%
CUSTOMER SERVICE (01112)						
WAGES FULL-TIME	-	21,788	54,191	32,403	-	100.0%
WAGES PART-TIME	24,105	-	-	-	-	0.0%
WAGES OTHER	21	65	-	-	(65)	0.0%
OFFICE SUPPLIES	1,291	892	2,850	895	1,063	62.7%
TRAINING & DUES	70	90	250	-	160	36.0%
EMPLOYEE RELATED INS	124	3,741	1,518	-	(2,223)	246.5%
PENSIONS	1,855	19,518	21,599	-	2,081	90.4%
PROGRAMS	12	-	100	-	100	0.0%
CUSTOMER SERVICE	27,478	46,094	80,508	33,298	1,116	98.6%
TOWN MANAGER (01113)						
WAGES FULL-TIME	143,418	152,024	380,015	227,991	-	100.0%
WAGES PART-TIME	17,542	18,681	25,000	-	6,319	74.7%
WAGES OTHER	2,238	2,105	10,000	-	7,895	21.1%
OFFICE SUPPLIES	3,768	4,098	7,500	1,733	1,669	77.8%
OPERATING SUPPLIES	(2,630)	4,208	104,550	10,192	90,150	13.8%
TRAINING & DUES	1,779	-	7,860	-	7,860	0.0%
EMPLOYEE RELATED INS	25,136	27,418	61,356	-	33,938	44.7%
PENSIONS	138,305	147,810	164,491	-	16,681	89.9%
TECHNOLOGY USE CHARGES	1,079	498	2,825	184	2,143	24.2%
VEHICLE MAINTENANCE	193	-	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	87	-	15,000	-	15,000	0.0%
PROFESSIONAL SERVICES	1,975	24,674	54,950	-	30,276	44.9%
OFFICE EQUIP/FURNITURE	-	875	1,900	-	1,025	46.1%
TOWN MANAGER	332,890	382,393	846,684	240,100	224,192	73.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HUMAN RESOURCES (01114)						
WAGES FULL-TIME	112,092	147,939	374,738	226,799	-	100.0%
WAGES OTHER	1,730	378	5,000	-	4,622	7.6%
OFFICE SUPPLIES	985	569	5,000	-	4,431	11.4%
TRAINING & DUES	2,265	1,019	11,700	800	9,880	15.6%
EMPLOYEE RELATED INS	15,960	16,515	39,539	-	23,024	41.8%
PENSIONS	104,310	133,989	210,218	-	76,229	63.7%
DATA PROCESSING	59,437	62,440	153,000	-	90,560	40.8%
TECHNOLOGY USE CHARGES	1,374	747	3,072	276	2,049	33.3%
EQUIPMENT MAINTENANCE	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	-	1,000	-	1,000	0.0%
PRINTING/ REPRODUCTION	-	97	1,000	-	903	9.7%
PROFESSIONAL SERVICES	-	2,236	27,500	-	25,265	8.1%
PROGRAMS	11,296	8,135	50,450	1,451	40,864	19.0%
RECRUITMENT	12,751	4,812	38,500	11,196	22,491	41.6%
OFFICE EQUIP/FURNITURE	-	-	6,750	-	6,750	0.0%
HUMAN RESOURCES	322,199	378,876	927,967	240,523	308,569	66.7%
FACILITIES MAINTENANCE (05082)						
WAGES FULL-TIME	306,604	301,649	837,208	535,559	-	100.0%
WAGES PART-TIME	51,089	60,925	144,620	-	83,695	42.1%
WAGES OTHER	28,027	40,099	60,000	-	19,901	66.8%
OFFICE SUPPLIES	532	1,259	4,500	428	2,812	37.5%
OPERATING SUPPLIES	6,576	2,831	9,300	-	6,469	30.4%
TRAINING & DUES	709	903	5,400	-	4,497	16.7%
CONTRACTUAL SERVICES	2,850	525	4,250	1,225	2,500	41.2%
EMPLOYEE RELATED INS	77,415	68,881	237,267	-	168,386	29.0%
PENSIONS	186,753	138,894	209,450	-	70,556	66.3%
DATA PROCESSING	3,600	2,410	8,500	10	6,080	28.5%
TECHNOLOGY USE CHARGES	860	872	9,187	322	7,993	13.0%
VEHICLE MAINTENANCE	3,907	2,898	12,538	-	9,640	23.1%
EQUIPMENT MAINTENANCE	1,671	634	3,000	-	2,366	21.1%
FACILITIES MAINTENANCE	59,384	21,218	171,551	20,194	130,139	24.1%
PRINTING/ REPRODUCTION	-	-	350	-	350	0.0%
UNIFORMS	6,433	6,671	10,000	3,105	224	97.8%
UTILITIES/COMMUNICATIONS	52,066	56,023	178,050	-	122,027	31.5%
OFFICE EQUIP/FURNITURE	-	-	4,000	-	4,000	0.0%
VEHICLES & TRUCKS	7,200	-	40,000	38,080	1,920	95.2%
MACHINERY & EQUIPMENT	-	-	25,000	-	25,000	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	3,615	7,500	1,900	1,985	73.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
FACILITIES MAINTENANCE	795,676	710,306	1,981,671	600,825	670,540	66.2%
GENERAL GOVERNMENT	1,583,439	1,572,013	4,002,022	1,134,967	1,295,042	67.6%
COMMUNITY DEVELOPMENT						
COMMUNITY DEVELOPMENT (01215)						
WAGES FULL-TIME	114,042	170,789	421,648	250,859	-	100.0%
WAGES PART-TIME	23,321	23,433	43,748	-	20,315	53.6%
WAGES OTHER	128	154	-	-	(154)	0.0%
OFFICE SUPPLIES	1,758	1,327	3,950	766	1,856	53.0%
TRAINING & DUES	352	35	5,900	-	5,865	0.6%
EMPLOYEE RELATED INS	21,439	26,675	84,145	-	57,470	31.7%
PENSIONS	144,018	152,005	181,472	-	29,467	83.8%
DATA PROCESSING	-	-	400	-	400	0.0%
TECHNOLOGY USE CHARGES	574	622	2,071	230	1,218	41.2%
VEHICLE MAINTENANCE	243	268	1,978	-	1,711	13.5%
LEGAL / ADVERTISING	456	1,126	8,500	-	7,374	13.3%
PROFESSIONAL SERVICES	14,237	3,799	15,000	-	11,201	25.3%
COMMUNITY DEVELOPMENT	320,568	380,234	768,812	251,856	136,722	82.2%
BUILDING INSPECTION (01217)						
WAGES FULL-TIME	130,566	148,163	378,738	230,575	-	100.0%
WAGES PART-TIME	1,141	1,555	2,560	-	1,005	60.8%
WAGES OTHER	583	8,781	5,000	-	(3,781)	175.6%
OFFICE SUPPLIES	1,632	1,712	6,420	1,287	3,422	46.7%
TRAINING & DUES	602	1,984	3,500	-	1,516	56.7%
EMPLOYEE RELATED INS	32,011	36,859	95,495	-	58,636	38.6%
PENSIONS	119,193	136,541	158,661	-	22,120	86.1%
DATA PROCESSING	22,637	21,353	29,938	3,121	5,465	81.7%
TECHNOLOGY USE CHARGES	617	498	2,071	184	1,389	32.9%
VEHICLE MAINTENANCE	2,215	972	2,490	-	1,518	39.0%
LEGAL / ADVERTISING	528	550	2,600	1,949	101	96.1%
PRINTING/ REPRODUCTION	-	305	500	99	96	80.7%
UNIFORMS	-	129	1,000	-	871	12.9%
OFFICE EQUIP/FURNITURE	-	-	1,700	-	1,700	0.0%
VEHICLES & TRUCKS	-	23,777	23,677	-	(100)	100.4%
BUILDING INSPECTION	311,725	383,179	714,351	237,215	93,957	86.8%
FIRE MARSHAL (01240)						
WAGES FULL-TIME	116,723	76,872	187,880	111,008	-	100.0%
WAGES PART-TIME	9,488	11,861	29,190	-	17,329	40.6%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
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FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES OTHER	3,403	8,777	8,500	-	(277)	103.3%
OFFICE SUPPLIES	613	327	3,100	-	2,773	10.6%
OPERATING SUPPLIES	82	1,898	3,025	-	1,127	62.7%
TRAINING & DUES	150	418	2,650	-	2,232	15.8%
EMPLOYEE RELATED INS	17,318	8,896	48,026	-	39,130	18.5%
PENSIONS	72,918	68,425	80,689	-	12,264	84.8%
TECHNOLOGY USE CHARGES	344	374	1,243	138	731	41.2%
VEHICLE MAINTENANCE	585	2,071	4,686	-	2,615	44.2%
EQUIPMENT MAINTENANCE	-	-	300	-	300	0.0%
UNIFORMS	-	510	2,000	-	1,490	25.5%
UTILITIES/COMMUNICATIONS	665	608	1,100	-	492	55.3%
FIRE MARSHAL	222,288	181,036	372,389	111,146	80,207	78.5%
HEALTH (01257)						
WAGES FULL-TIME	169,312	169,873	446,381	276,508	-	100.0%
WAGES PART-TIME	18,955	19,652	47,330	-	27,678	41.5%
OFFICE SUPPLIES	2,094	511	4,618	643	3,464	25.0%
OPERATING SUPPLIES	144	452	1,500	-	1,048	30.1%
TRAINING & DUES	841	1,123	3,065	-	1,942	36.6%
EMPLOYEE RELATED INS	33,749	32,969	90,402	-	57,433	36.5%
PENSIONS	157,623	159,340	185,981	-	26,641	85.7%
DATA PROCESSING	8,328	8,328	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	1,164	747	3,263	276	2,240	31.4%
VEHICLE MAINTENANCE	106	44	1,200	-	1,156	3.7%
EQUIPMENT MAINTENANCE	-	-	2,875	-	2,875	0.0%
PRINTING/ REPRODUCTION	35	147	600	-	453	24.5%
PROFESSIONAL SERVICES	48	-	6,800	-	6,800	0.0%
PROGRAMS	108	39	835	-	796	4.7%
UTILITIES/COMMUNICATIONS	-	-	900	-	900	0.0%
HEALTH	392,505	393,225	804,078	277,427	133,425	83.4%
COMMUNITY DEVELOPMENT	1,247,087	1,337,674	2,659,629	877,644	444,311	83.3%
ADMINISTRATIVE SERVICES						
FINANCIAL ADMINISTRATION (01519)						
WAGES FULL TIME	122,171	179,117	464,621	285,504	-	100.0%
WAGES PART-TIME	4,794	1,487	5,000	-	3,513	29.7%
WAGES OTHER	3,523	465	3,000	-	2,535	15.5%
OFFICE SUPPLIES	1,397	886	8,350	1,152	6,312	24.4%
TRAINING & DUES	501	1,688	13,695	-	12,007	12.3%
EMPLOYEE RELATED INS	12,731	15,477	40,129	-	24,652	38.6%
PENSIONS	160,687	164,436	198,388	-	33,952	82.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
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FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
DATA PROCESSING	-	-	13,005	-	13,005	0.0%
TECHNOLOGY USE CHARGES	6,366	10,648	16,946	294	6,004	64.6%
LEGAL / ADVERTISING	1,237	1,433	6,000	3,567	1,000	83.3%
PRINTING/ REPRODUCTION	542	-	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	445	190	1,500	-	1,310	12.7%
UTILITIES/COMMUNICATIONS	557	-	-	-	-	0.0%
FINANCIAL ADMINISTRATION	314,951	375,827	773,134	290,516	106,791	86.2%
INFORMATION TECHNOLOGY (01520)						
WAGES FULL-TIME	142,422	144,978	373,082	228,104	-	100.0%
WAGES PART-TIME	9,827	12,375	45,970	-	33,595	26.9%
WAGES OTHER	662	332	6,000	-	5,668	5.5%
OPERATING SUPPLIES	420	330	5,000	-	4,670	6.6%
TRAINING & DUES	135	162	8,310	3,195	4,953	40.4%
EMPLOYEE RELATED INS	42,058	41,658	103,933	-	62,275	40.1%
PENSIONS	130,832	132,119	153,421	-	21,302	86.1%
DATA PROCESSING	165,452	233,601	330,104	58,157	38,346	88.4%
TECHNOLOGY USE CHARGES	26,168	33,965	53,631	2,658	17,008	68.3%
EQUIPMENT MAINTENANCE	7,459	9,656	51,000	3,694	37,650	26.2%
UTILITIES/COMMUNICATIONS	-	539	1,700	-	1,161	31.7%
OFFICE EQUIP/FURNITURE	9,955	14,851	167,000	2,364	149,785	10.3%
IMPROVEMENTS (LAND&BLDG.)	-	-	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	535,390	624,568	1,300,944	299,964	376,413	71.1%
ACCOUNTING (01521)						
WAGES FULL-TIME	101,001	83,190	244,692	161,502	-	100.0%
WAGES PART-TIME	15,132	15,917	38,710	-	22,793	41.1%
WAGES OTHER	60	226	3,000	-	2,774	7.5%
OFFICE SUPPLIES	3,389	3,888	8,000	-	4,112	48.6%
TRAINING & DUES	380	448	4,500	-	4,052	10.0%
CONTRACTUAL SERVICES	848	830	7,200	1,820	4,550	36.8%
EMPLOYEE RELATED INS	20,605	14,348	45,106	-	30,758	31.8%
PENSIONS	109,111	87,340	107,182	-	19,842	81.5%
DATA PROCESSING	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	892	498	3,075	184	2,393	22.2%
OFFICE EQUIP & FURN	-	1,479	6,750	-	5,271	21.9%
ACCOUNTING	251,417	208,163	469,215	163,507	97,545	79.2%
PROPERTY ASSESSMENT (01523)						
WAGES FULL-TIME	129,764	142,224	366,161	223,937	-	100.0%
WAGES PART-TIME	12,817	-	-	-	-	0.0%
WAGES OTHER	258	600	2,000	-	1,400	30.0%
OFFICE SUPPLIES	3,964	4,833	9,435	574	4,028	57.3%

TOWN OF GLASTONBURY
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FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	820	947	6,000	100	4,953	17.5%
EMPLOYEE RELATED INS	35,829	30,622	104,941	-	74,319	29.2%
PENSIONS	118,979	128,891	146,848	-	17,957	87.8%
DATA PROCESSING	13,841	14,829	26,936	-	12,107	55.1%
TECHNOLOGY USE CHARGES	691	622	2,314	230	1,461	36.9%
PRINTING & REPRODUCTION	1,045	1,043	2,900	-	1,857	36.0%
PROFESSIONAL SERVICES	-	-	12,000	-	12,000	0.0%
PROPERTY ASSESSMENT	318,009	324,611	679,535	224,841	130,082	80.9%
REVENUE COLLECTION (01525)						
WAGES FULL-TIME	89,493	95,609	255,756	160,147	-	100.0%
WAGES OTHER	-	861	-	-	(861)	0.0%
OFFICE SUPPLIES	13,981	13,761	32,505	2,689	16,054	50.6%
TRAINING & DUES	463	584	3,211	-	2,627	18.2%
CONTRACTUAL SERVICES	539	534	1,490	-	956	35.9%
EMPLOYEE RELATED INS	2,840	5,081	18,764	-	13,683	27.1%
PENSIONS	97,648	90,844	105,946	-	15,102	85.7%
DATA PROCESSING	10,171	10,476	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	879	498	2,692	184	2,010	25.3%
EQUIPMENT MAINTENANCE	478	681	700	-	19	97.3%
PRINTING/ REPRODUCTION	4,456	4,602	23,650	18,578	470	98.0%
TAX REFUNDS	23,497	30,069	-	-	(30,069)	0.0%
REVENUE COLLECTION	244,446	253,602	455,334	181,598	20,134	95.6%
TOWN CLERK (01527)						
WAGES FULL-TIME	112,724	108,358	281,302	172,944	-	100.0%
WAGES PART-TIME	-	-	5,000	-	5,000	0.0%
WAGES OTHER	6,011	450	3,000	-	2,550	15.0%
OFFICE SUPPLIES	3,548	3,158	20,610	994	16,458	20.1%
TRAINING & DUES	632	2,199	5,800	-	3,601	37.9%
CONTRACTUAL SERVICES	-	7,500	7,500	-	-	100.0%
EMPLOYEE RELATED INS	17,539	23,169	60,685	-	37,517	38.2%
PENSIONS	104,908	100,233	117,190	-	16,957	85.5%
DATA PROCESSING	17,588	25,029	79,915	28,018	26,867	66.4%
TECHNOLOGY USE CHARGES	1,007	498	3,003	184	2,321	22.7%
EQUIPMENT MAINTENANCE	4,514	715	7,370	1,029	5,626	23.7%
PRINTING/REPRODUCTION	7,485	1,798	8,650	-	6,853	20.8%
PROFESSIONAL SERVICES	700	3,840	7,400	-	3,560	51.9%
OFFICE EQUIP/FURNITURE	-	-	2,640	-	2,640	0.0%
TOWN CLERK	276,657	276,946	610,065	203,170	129,948	78.7%
VOTER REGISTRATION (01529)						
WAGES PART-TIME	43,166	39,431	134,000	-	94,509	29.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES OTHER	40,545	19,449	42,200	-	22,751	46.1%
OFFICE SUPPLIES	8,682	3,487	12,000	-	8,513	29.1%
TRAINING & DUES	3,869	1,591	7,480	-	5,889	21.3%
PENSIONS	3,901	3,125	13,400	-	10,275	23.3%
TECHNOLOGY USE CHARGES	572	498	2,413	184	1,731	28.3%
EQUIPMENT MAINTENANCE	6,870	5,000	10,600	2,026	3,574	66.3%
PRINTING/ REPRODUCTION	4,104	5,999	14,500	-	8,501	41.4%
OFFICE EQUIP/FURNITURE	86	-	-	-	-	0.0%
VOTER REGISTRATION	112,095	78,580	236,593	2,210	155,802	34.1%
LEGAL SERVICES (01531)						
TNATTY PRYR ALTERNATE	4,608	(14,792)	40,000	-	54,792	-37.0%
TN ATTY PRIMARY	90,985	48,196	219,500	4,609	166,694	24.1%
TN ATTY LABOR	7,221	9,549	40,500	-	30,951	23.6%
LEGAL SERVICES	102,814	42,954	300,000	4,609	252,437	15.9%
PROBATE SERVICES (01533)						
OFFICE SUPPLIES	4,532	5,144	14,000	4,163	4,693	66.5%
OPERATING SUPPLIES	408	-	6,600	6,500	100	98.5%
DATA PROCESSING	938	815	3,700	1,285	1,600	56.8%
EQUIPMENT MAINTENANCE	-	189	500	310	1	99.9%
PROBATE SERVICES	5,878	6,149	24,800	12,257	6,394	74.2%
INSURANCE/PENSIONS (01535)						
TRAINING & DUES	-	-	2,700	-	2,700	0.0%
CASUALTY INSURANCE	659,325	740,293	776,668	-	36,375	95.3%
EMPLOYEE RELATED INS	775,146	826,217	998,150	166,202	5,731	99.4%
PENSIONS	-	1,240,000	1,287,130	-	47,130	96.3%
CLAIMS SERV & RETRO CHGS	10,963	(28,209)	68,900	33,761	63,348	8.1%
PROFESSIONAL SERVICES	16,321	24,245	53,025	687	28,093	47.0%
PROGRAMS	-	5,397	11,897	-	6,500	45.4%
INSURANCE/PENSIONS	1,461,755	2,807,943	3,198,470	200,650	189,876	94.1%
ADMINISTRATIVE SERVICES	3,623,411	4,999,344	8,048,090	1,583,324	1,465,423	81.8%
PUBLIC SAFETY						
POLICE (02037)						
WAGES FULL-TIME	2,651,162	2,686,142	7,807,156	5,121,014	-	100.0%
WAGES PART-TIME	2,081	2,777	4,910	-	2,133	56.5%
WAGES OTHER	385,739	329,388	620,000	-	290,612	53.1%
OFFICE SUPPLIES	5,308	6,917	14,370	3,555	3,898	72.9%
OPERATING SUPPLIES	29,062	32,100	75,435	4,580	38,755	48.6%
TRAINING & DUES	48,261	28,047	78,500	12,351	38,102	51.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
CONTRACTUAL SERVICES	18,366	52,200	163,926	13,755	97,970	40.2%
EMPLOYEE RELATED INS	477,993	387,500	1,387,890	-	1,000,390	27.9%
PENSIONS	3,737,702	3,668,423	4,107,307	-	438,884	89.3%
DATA PROCESSING	49,457	50,008	76,625	19,928	6,689	91.3%
TECHNOLOGY USE CHARGES	11,566	9,835	40,511	3,639	27,037	33.3%
VEHICLE MAINTENANCE	37,902	36,424	184,250	1,385	146,441	20.5%
EQUIPMENT MAINTENANCE	23,219	22,753	72,403	27,900	21,750	70.0%
FACILITIES MAINTENANCE	14,156	18,285	53,055	19,219	15,551	70.7%
PRINTING/ REPRODUCTION	3,544	2,773	5,000	-	2,228	55.5%
UNIFORMS	36,377	23,343	94,779	22,766	48,670	48.6%
UTILITIES/COMMUNICATIONS	41,080	37,111	109,850	-	72,739	33.8%
OFFICE EQUIP/FURNITURE	-	6,283	105,700	57,102	42,315	60.0%
VEHICLES & TRUCKS	139,520	-	262,253	185,565	76,688	70.8%
MACHINERY & EQUIPMENT	4,120	21,579	47,000	5,162	20,259	56.9%
IMPROVEMENTS LAND & BLDGS	-	3,998	12,013	-	8,015	33.3%
POLICE	7,716,615	7,425,886	15,322,934	5,497,921	2,399,126	84.3%
VOLUNTEER AMBULANCE (02038)						
FACILITIES MAINTENANCE	-	226	700	-	474	32.3%
UTILITIES/COMMUNICATIONS	718	715	-	-	(715)	0.0%
VOLUNTEER AMBULANCE	718	941	700	-	(241)	134.5%
FIRE (02039)						
WAGES FULL-TIME	75,321	76,896	198,189	121,293	-	100.0%
WAGES PART-TIME	33,848	75,834	194,839	-	119,005	38.9%
WAGES UNITS	117,313	137,085	210,000	-	72,915	65.3%
WAGES OTHER	98	89	1,560	-	1,471	5.7%
OFFICE SUPPLIES	142	680	3,550	-	2,870	19.2%
OPERATING SUPPLIES	26,441	19,722	81,602	14,385	47,496	41.8%
TRAINING & DUES	11,568	15,994	19,675	-	3,681	81.3%
CONTRACTUAL SERVICES	4,512	400	37,905	30,000	7,505	80.2%
CONTRACTUAL - FIRE WATCH	1,760	1,860	5,320	-	3,460	35.0%
EMPLOYEE RELATED INS	13,828	9,591	34,932	-	25,341	27.5%
PENSIONS	82,724	86,852	92,205	-	5,353	94.2%
DATA PROCESSING	1,715	7,220	8,200	-	980	88.0%
TECHNOLOGY USE CHARGES	650	374	2,377	138	1,865	21.5%
VEHICLE MAINTENANCE	17,179	23,234	93,221	1,008	68,979	26.0%
EQUIPMENT MAINTENANCE	27,730	9,606	53,987	22,237	22,144	59.0%
FACILITIES MAINTENANCE	8,745	9,853	53,300	14,406	29,041	45.5%
PRINTING/ REPRODUCTION	-	233	250	-	17	93.2%
UNIFORMS	1,017	4,363	7,371	-	3,009	59.2%
UTILITIES/COMMUNICATIONS	170,623	175,117	233,050	-	57,933	75.1%
OFFICE EQUIP/FURNITURE	-	5,976	16,220	-	10,244	36.8%

TOWN OF GLASTONBURY
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FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VEHICLES & TRUCKS	-	-	37,500	-	37,500	0.0%
MACHINERY & EQUIPMENT	41,706	15,881	87,594	57,914	13,800	84.2%
FIRE	636,918	676,857	1,472,847	261,381	534,609	63.7%
CIVIL PREPAREDNESS (02041)						
WAGES PART-TIME	5,095	5,095	22,000	-	16,905	23.2%
OFFICE SUPPLIES	-	-	235	-	235	0.0%
PENSIONS	390	390	1,694	-	1,304	23.0%
TECHNOLOGY USE CHARGES	365	374	1,268	138	756	40.4%
VEHICLE MAINTENANCE	-	120	1,090	-	970	11.0%
PROGRAMS	296	-	1,300	-	1,300	0.0%
UTILITIES/COMMUNICATIONS	846	615	4,400	-	3,785	14.0%
OFFICE EQUIP/FURNITURE	-	-	1,200	-	1,200	0.0%
CIVIL PREPAREDNESS	6,992	6,594	33,187	138	26,455	20.3%
PUBLIC SAFETY	8,361,243	8,110,279	16,829,668	5,759,441	2,959,949	82.4%
PHYSICAL SERVICES						
ENGINEERING (03043)						
WAGES FULL-TIME	389,539	411,595	1,012,467	600,872	-	100.0%
WAGES OTHER	2,598	5,839	7,000	-	1,161	83.4%
OFFICE SUPPLIES	2,606	672	5,000	1,515	2,813	43.7%
OPERATING SUPPLIES	1,590	588	4,500	126	3,787	15.9%
TRAINING & DUES	1,435	2,912	9,000	-	6,088	32.4%
EMPLOYEE RELATED INS	68,312	69,989	183,915	-	113,926	38.1%
PENSIONS	356,610	339,844	399,817	-	59,973	85.0%
DATA PROCESSING	41,912	40,526	65,492	17,108	7,859	88.0%
TECHNOLOGY USE CHARGES	1,378	1,494	4,971	553	2,924	41.2%
VEHICLE MAINTENANCE	2,869	2,253	9,310	-	7,057	24.2%
EQUIPMENT MAINTENANCE	2,115	5,962	8,700	1,872	866	90.1%
PRINTING/ REPRODUCTION	-	-	700	-	700	0.0%
PROFESSIONAL SERVICES	6,218	-	20,000	12,395	7,605	62.0%
UNIFORMS	-	304	1,200	-	896	25.4%
OFFICE EQUIP/FURNITURE	3,060	-	4,185	-	4,185	0.0%
ENGINEERING	880,241	881,977	1,736,257	634,441	219,839	87.3%
HIGHWAY (03045)						
WAGES FULL-TIME	616,179	616,525	1,701,283	1,084,759	-	100.0%
WAGES PART-TIME	9,370	9,449	32,660	-	23,211	28.9%
WAGES OTHER	56,633	64,330	280,000	-	215,670	23.0%
DRAINAGE MATERIALS	11,804	42,310	59,700	15,375	2,015	96.6%
GROUNDS/ROADSIDE MATERIAL	7,697	4,030	29,000	5,232	19,737	31.9%
HIGHWAY MATERIALS	109,253	7,944	140,000	32,118	99,939	28.6%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	717	367	2,690	1,133	1,190	55.8%
OPERATING SUPPLIES	6,610	7,306	19,020	9,110	2,604	86.3%
SNOW/ ICE MATERIALS	3,900	920	380,000	4,080	375,000	1.3%
TRAFFIC CONTROL SUPPLIES	16,224	6,540	49,000	24,084	18,376	62.5%
TRAINING & DUES	300	1,592	6,000	-	4,408	26.5%
CONTRACTUAL SERVICES	103,367	84,989	241,000	1,350	154,661	35.8%
EMPLOYEE RELATED INS	136,018	133,861	378,400	-	244,539	35.4%
PENSIONS	375,952	332,734	467,008	-	134,274	71.2%
TECHNOLOGY USE CHARGES	810	747	9,478	276	8,455	10.8%
VEHICLE MAINTENANCE	76,252	93,003	367,150	-	274,147	25.3%
EQUIPMENT MAINTENANCE	2,919	41	3,200	-	3,159	1.3%
PRINTING/ REPRODUCTION	-	-	750	-	750	0.0%
UNIFORMS	4,179	5,742	15,000	7,216	2,042	86.4%
UTILITIES/COMMUNICATIONS	48,748	48,598	170,200	-	121,602	28.6%
VEHICLES & TRUCKS	-	135,080	379,854	9,606	235,168	38.1%
MACHINERY & EQUIPMENT	-	-	58,000	45,339	12,661	78.2%
IMPROVEMENTS LAND & BLDGS	-	7,737	20,000	-	12,263	38.7%
HIGHWAY	1,586,934	1,603,845	4,809,393	1,239,677	1,965,871	59.1%
FLEET MAINTENANCE (03047)						
WAGES FULL-TIME	176,434	182,088	472,500	290,412	-	100.0%
WAGES PART-TIME	38,719	39,436	105,000	-	65,564	37.6%
WAGES OTHER	5,646	4,041	35,000	-	30,959	11.5%
OFFICE SUPPLIES	52	240	1,460	466	754	48.3%
OPERATING SUPPLIES	1,946	3,324	7,225	3,209	692	90.4%
TRAINING & DUES	-	30	3,475	-	3,445	0.9%
CONTRACTUAL SERVICES	43,698	37,433	255,675	167,581	50,661	80.2%
EMPLOYEE RELATED INS	40,887	40,491	123,807	-	83,316	32.7%
PENSIONS	101,472	103,250	142,084	-	38,834	72.7%
DATA PROCESSING	2,995	3,229	12,450	721	8,500	31.7%
TECHNOLOGY USE CHARGES	400	374	4,257	138	3,745	12.0%
VEHICLE MAINTENANCE	8,282	3,286	11,608	-	8,322	28.3%
EQUIPMENT MAINTENANCE	3,070	5,855	13,254	4,644	2,755	79.2%
FACILITIES MAINTENANCE	7,533	2,689	23,115	5,119	15,307	33.8%
PRINTING/ REPRODUCTION	-	-	500	-	500	0.0%
UNIFORMS	1,867	3,188	7,700	3,577	936	87.8%
UTILITIES/COMMUNICATIONS	7,986	8,752	44,150	-	35,398	19.8%
OFFICE EQUIP/FURNITURE	-	-	3,135	-	3,135	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	2,258	35,000	2,488	30,254	13.6%
FLEET MAINTENANCE	440,988	439,964	1,301,395	478,355	383,076	70.6%
PHYSICAL SERVICES	2,908,162	2,925,786	7,847,045	2,352,473	2,568,786	67.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
SANITATION						
REFUSE DISPOSAL (03253)						
WAGES FULL-TIME	63,938	61,778	167,387	105,610	-	100.0%
WAGES PART-TIME	70,812	74,443	176,664	-	102,221	42.1%
WAGES OTHER	8,238	12,418	12,000	-	(418)	103.5%
OFFICE SUPPLIES	13	867	1,600	781	(49)	103.0%
OPERATING SUPPLIES	298	959	1,800	756	85	95.3%
REPAIR&MAINTENANCE SUPPLY	-	100	550	100	350	36.4%
TRAINING & DUES	803	2,581	700	-	(1,881)	368.8%
CONTRACTUAL SERVICES	100,912	98,496	367,850	251,736	17,618	95.2%
EMPLOYEE RELATED INS	20,964	23,451	51,887	-	28,436	45.2%
PENSIONS	64,024	65,002	81,259	-	16,257	80.0%
DATA PROCESSING	500	734	1,500	-	766	48.9%
TECHNOLOGY USE CHARGES	384	249	4,926	92	4,585	6.9%
VEHICLE MAINTENANCE	17,724	11,689	48,498	-	36,809	24.1%
EQUIPMENT MAINTENANCE	1,011	1,011	3,500	989	1,500	57.1%
FACILITIES MAINTENANCE	837	518	4,725	384	3,823	19.1%
PRINTING/ REPRODUCTION	-	-	3,050	-	3,050	0.0%
UNIFORMS	2,474	2,560	5,150	1,882	707	86.3%
UTILITIES/COMMUNICATIONS	2,354	2,111	9,950	345	7,494	24.7%
OFFICE EQUIP/FURNITURE	838	-	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	-	15,000	15,441	(441)	102.9%
REFUSE DISPOSAL	356,123	358,968	957,996	378,116	220,913	76.9%
SANITATION	356,123	358,968	957,996	378,116	220,913	76.9%
HUMAN SERVICES						
CONTRIBUTORY GRANTS (04061)						
CONTRIBUTORY GRANTS	19,000	32,000	36,000	-	4,000	88.9%
CONTRIBUTORY GRANTS	19,000	32,000	36,000	-	4,000	88.9%
YOUTH/FAMILY SERVICES (04065)						
WAGES FULL-TIME	327,490	380,827	1,091,358	710,531	-	100.0%
WAGES PART-TIME	62,538	63,239	123,560	-	60,321	51.2%
OFFICE SUPPLIES	3,675	3,045	9,500	1,855	4,601	51.6%
OPERATING SUPPLIES	550	-	750	-	750	0.0%
TRAINING & DUES	2,788	1,072	9,500	-	8,428	11.3%
EMPLOYEE RELATED INS	55,799	50,289	233,647	-	183,358	21.5%
PENSIONS	309,200	384,277	457,597	-	73,320	84.0%
TECHNOLOGY USE CHARGES	2,179	2,116	7,115	783	4,216	40.8%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VEHICLE MAINTENANCE	201	645	2,385	-	1,740	27.0%
EQUIPMENT MAINTENANCE	-	46	1,400	-	1,354	3.3%
FACILITIES MAINTENANCE	1,063	3,408	9,460	1,916	4,137	56.3%
PRINTING/ REPRODUCTION	519	767	1,500	-	733	51.1%
PROFESSIONAL SERVICES	2,025	1,925	8,400	4,375	2,100	75.0%
PROGRAMS	15,072	17,377	49,000	4,361	27,263	44.4%
UTILITIES/COMMUNICATIONS	4,426	3,982	16,030	-	12,048	24.8%
OFFICE EQUIP/FURNITURE	580	-	4,340	-	4,340	0.0%
YOUTH/FAMILY SERVICES	788,104	913,014	2,025,542	723,820	388,708	80.8%
SENIOR & COMMUNITY SERVICES (04067)						
WAGES FULL-TIME	168,572	155,537	445,457	289,845	75	100.0%
WAGES PART-TIME	135,828	152,118	413,640	-	261,522	36.8%
WAGES OTHER	724	-	1,000	-	1,000	0.0%
OFFICE SUPPLIES	7,402	6,333	12,000	3,421	2,246	81.3%
TRAINING & DUES	461	1,134	5,000	-	3,866	22.7%
CONTRACTUAL SERVICES	2,160	2,160	4,320	2,152	8	99.8%
EMPLOYEE RELATED INS	44,958	41,434	135,679	-	94,245	30.5%
PENSIONS	167,701	166,715	211,813	-	45,098	78.7%
DATA PROCESSING	3,230	3,538	9,120	840	4,742	48.0%
TECHNOLOGY USE CHARGES	2,327	2,116	7,151	783	4,252	40.5%
VEHICLE MAINTENANCE	14,823	5,815	38,350	-	32,535	15.2%
EQUIPMENT MAINTENANCE	-	320	12,000	-	11,680	2.7%
FACILITIES MAINTENANCE	8,303	9,584	25,450	15,098	768	97.0%
PRINTING/ REPRODUCTION	638	620	2,800	-	2,180	22.1%
PROGRAMS	31,961	50,045	129,578	46,104	33,429	74.2%
UTILITIES/COMMUNICATIONS	46,036	46,887	96,500	-	49,613	48.6%
OFFICE EQUIP/FURNITURE	-	911	1,931	-	1,020	47.2%
MACHINERY & EQUIPMENT	12,437	-	-	-	-	0.0%
IMPROVEMENTS (LAND&BLDG.)	13,967	1,033	25,000	832	23,136	7.5%
SENIOR & COMMUNITY SERVICES	661,529	646,301	1,576,789	359,074	571,414	63.8%
HUMAN SERVICES	1,468,634	1,591,314	3,638,331	1,082,894	964,122	73.5%
LEISURE/CULTURE						
PARKS/RECREATION (05073)						
WAGES FULL-TIME	655,007	661,299	1,709,489	1,048,190	-	100.0%
WAGES PART-TIME	255,449	287,776	558,587	-	270,811	51.5%
WAGES OTHER	23,494	27,176	95,000	-	67,824	28.6%
GROUNDS/ROADSIDE MATERIAL	70,753	80,986	125,000	15,639	28,374	77.3%
OFFICE SUPPLIES	3,323	3,282	11,500	3,066	5,152	55.2%
OPERATING SUPPLIES	541	670	850	15	164	80.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
REPAIR&MAINTENANCE SUPPLY	19,443	16,417	56,520	23,293	16,810	70.3%
TRAINING & DUES	1,399	4,689	13,000	-	8,311	36.1%
CONTRACTUAL SERVICES	53,754	68,803	194,500	33,416	92,281	52.6%
EMPLOYEE RELATED INS	115,044	108,759	291,938	-	183,179	37.3%
PENSIONS	624,484	631,945	746,764	-	114,819	84.6%
DATA PROCESSING	10,222	14,204	13,738	-	(466)	103.4%
TECHNOLOGY USE CHARGES	2,893	1,867	10,664	691	8,106	24.0%
VEHICLE MAINTENANCE	56,176	30,611	131,458	1,774	99,073	24.6%
EQUIPMENT MAINTENANCE	-	95	500	-	406	18.9%
FACILITIES MAINTENANCE	4,265	4,410	13,980	4,717	4,853	65.3%
LEGAL / ADVERTISING	119	245	500	-	255	49.0%
PRINTING/ REPRODUCTION	-	-	600	-	600	0.0%
PROGRAMS	5,240	6,780	27,150	849	19,521	28.1%
UNIFORMS	7,965	8,629	21,230	6,080	6,521	69.3%
UTILITIES/COMMUNICATIONS	107,927	114,308	210,780	-	96,472	54.2%
OFFICE EQUIP/FURNITURE	6,704	1,400	12,152	-	10,752	11.5%
VEHICLES & TRUCKS	-	-	193,917	20,667	173,250	10.7%
MACHINERY & EQUIPMENT	23,711	-	115,300	7,481	107,819	6.5%
IMPROVEMENTS (LAND&BLDG.)	6,661	19,885	135,290	-	115,405	14.7%
PARKS/RECREATION	2,054,575	2,094,236	4,690,407	1,165,879	1,430,292	69.5%
WELLES TURNER LIBRARY (05077)						
WAGES FULL-TIME	268,613	276,734	708,561	431,827	-	100.0%
WAGES PART-TIME	105,886	111,478	297,000	-	185,522	37.5%
WAGES OTHER	84	-	1,000	-	1,000	0.0%
OFFICE SUPPLIES	4,271	1,079	5,700	1,879	2,741	51.9%
OPERATING SUPPLIES	1,714	1,281	9,000	2,247	5,472	39.2%
TRAINING & DUES	860	993	3,540	-	2,547	28.1%
BOOKS/MEDIA	114,515	101,803	270,438	146,827	21,808	91.9%
EMPLOYEE RELATED INS	44,016	47,360	129,308	-	81,948	36.6%
PENSIONS	256,929	262,737	318,474	-	55,737	82.5%
DATA PROCESSING	65,757	65,848	71,709	570	5,291	92.6%
TECHNOLOGY USE CHARGES	3,841	3,610	10,026	1,336	5,080	49.3%
EQUIPMENT MAINTENANCE	-	413	2,900	306	2,182	24.8%
FACILITIES MAINTENANCE	11,472	4,636	26,275	11,242	10,396	60.4%
PRINTING/ REPRODUCTION	-	2,795	10,740	5,005	2,940	72.6%
PROGRAMS	5,566	5,685	12,500	3,201	3,613	71.1%
UTILITIES/COMMUNICATIONS	24,800	24,449	76,800	3,960	48,391	37.0%
OFFICE EQUIP/FURNITURE	-	-	3,050	-	3,050	0.0%
WELLES TURNER LIBRARY	908,323	910,902	1,957,021	608,402	437,717	77.6%
SOUTH GLASTONBURY LIBRARY (05079)						
CONTRIBUTORY GRANTS	7,500	10,000	10,000	-	-	100.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH NOVEMBER 30 2023

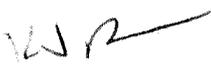
FUND 010 - GENERAL FUND

Description	FY2023 THRU NOVEMBER	FY2024 THRU NOVEMBER	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
SOUTH GLASTONBURY LIBRARY	7,500	10,000	10,000	-	-	100.0%
EAST GLASTONBURY LIBRARY (05081)						
CONTRIBUTORY GRANTS	7,500	10,000	10,000	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	10,000	10,000	-	-	100.0%
LEISURE/CULTURE	2,977,898	3,025,138	6,667,428	1,774,280	1,868,009	72.0%
OTHER:Debt & Transfers						
DEBT SERVICE (06085)						
DEBT GENERAL TOWN	2,108,488	2,209,416	4,591,507	-	2,382,091	48.1%
DEBT EDUCATION	397,186	733,546	3,002,963	-	2,269,417	24.4%
DEBT SEWERS	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	-	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	-	-	65,000	-	65,000	0.0%
DEBT SERVICE	2,505,675	2,942,962	8,006,470	-	5,063,508	36.8%
TRANSFERS (06089)						
TO CAPITAL RESERVE FUND	5,650,000	6,450,000	6,450,000	-	-	100.0%
TO CAPITAL PROJECTS FUND	500,000	-	-	-	-	0.0%
TO DOG FUND	45,000	45,000	45,000	-	-	100.0%
TO OPEB TRUST	539,045	641,452	641,452	-	-	100.0%
TRANSFERS	6,734,045	7,136,452	7,136,452	-	-	100.0%
OTHER:Debt & Transfers	9,239,720	10,079,414	15,142,922	-	5,063,508	66.6%
EDUCATION						
EDUCATION (06587)						
CASUALTY INSURANCE	555,056	596,873	-	-	(596,873)	0.0%
EMPLOYEE RELATED INS	291,051	312,627	-	-	(312,627)	0.0%
PENSIONS	2,739,111	2,794,085	-	-	(2,794,085)	0.0%
UNEXPENDED EDUCATION FUNDS	-	-	3,645,945	-	3,645,945	0.0%
EDUCATIONAL SERVICES	37,595,716	39,586,319	120,268,065	14,400	80,667,346	32.9%
EDUCATION	41,180,934	43,289,904	123,914,010	14,400	80,609,706	34.9%
EDUCATION	41,180,934	43,289,904	123,914,010	14,400	80,609,706	34.9%
TOTAL 010 - GENERAL FUND	72,946,650	77,289,834	189,707,142	14,957,538	97,459,770	48.6%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

December 6, 2023

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration 
RE: Capital Projects Fund Expenditures Report
For the Period Ended November 30, 2023 (FY 2024)

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 November 2023 report is **\$120.5m**, \$9.02m of which is through ARPA funding. As the deadline for obligating the ARPA funds is fast approaching in a little more than a year, the progress of these projects should begin to intensify.

Expenditures for current projects since inception through November total \$91.45m and encumbrances outstanding total \$7.36m. Encumbrances increased \$152k during the month with a large encumbrance for Bell Street Sidewalks (\$772K) and Parking/Access Drive Improvement (\$162K) offset by decreases in the Gateway Park Bicycle Pedestrian Project (\$364K), Naubuc School Open Space Renovation (\$240K) and Gideon Welles Boiler (\$120K).

Expenditures increased \$908K in November with large expenditures in the Gateway Park Bicycle Pedestrian Project (\$364K), Naubuc School Open Renovation (\$240K) and Gideon Welles Boiler (\$120k).

Attachment

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

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU November	2024 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 692,969	\$ 22,407	\$ 119,500	\$ 136,531
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 91,500	\$ 33,036	\$ 20,868	\$ 58,423	\$ 41
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 150,000	\$ 58,902	\$ 413	\$ 4,090	\$ 87,008
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 886,137	\$ -	\$ 247,862	\$ 1
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 577,391	\$ 7,735	\$ 71,857	\$ 56,712
51836	Self Containd Breath Apparatus	7/1/2020 \$ 120,000	\$ 520,000	\$ 520,788	\$ -	\$ -	\$ (788)
51838	Animal Control Shelter	7/1/2022 \$ 50,000	\$ 105,000	\$ 68,015	\$ -	\$ 2,285	\$ 34,700
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 350,000	\$ -	\$ -	\$ 112,900	\$ 237,101
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 2,030,000	\$ 413,802	\$ 8,273	\$ -	\$ 1,616,198
51854	Police Bld Windows/ Site Reno	7/1/2017 \$ 127,500	\$ 202,500	\$ 88,739	\$ -	\$ -	\$ 113,761
51854	Police Building Windows (Pol Bthrm Ren)	7/1/2019 \$ 60,000	\$ 110,000	\$ 99,249	\$ -	\$ -	\$ 10,751
51855	Fiber Optic Network-School/Twn	7/1/2005 \$ 50,000	\$ 1,192,000	\$ 1,183,916	\$ -	\$ -	\$ 8,084
51873	Land Acquisition	7/23/2004 \$ 127,389	\$ 1,361,639	\$ 1,266,505	\$ 4,073	\$ -	\$ 95,134
51875	Town Facilities Shop/Storage	7/1/2013 \$ 50,000	\$ 1,195,000	\$ 1,193,027	\$ 2,486	\$ 639	\$ 1,334
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 1,970,898	\$ 58,621	\$ -	\$ 240,602
51892	Document Management System	7/1/2015 \$ 50,000	\$ 460,000	\$ 410,590	\$ -	\$ 35,494	\$ 13,916
51912	Tn Hall Improvements	7/1/2005 \$ 125,000	\$ 1,717,349	\$ 1,716,676	\$ -	\$ -	\$ 673
51914	Townwide Roof Replacement	7/1/2008 \$ 62,500	\$ 935,000	\$ 716,851	\$ 71	\$ 89,410	\$ 128,739
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,642,044	\$ 1,531,144	\$ 15,974	\$ 792	\$ 110,108
51918	Design Guidelines	7/1/2022 \$ 125,000	\$ 125,000	\$ 99,517	\$ 13,240	\$ 247	\$ 25,236
51919	EV Charging Stations	7/1/2023 \$ 215,000	\$ 215,000	\$ -	\$ -	\$ -	\$ 215,000
Total GenGovt/Public Safety		\$ 3,017,389	\$ 17,402,492	\$ 13,528,152	\$ 154,161	\$ 743,498	\$ 3,130,841
PhyServices Sanitation (31007)							
52828	Mair Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 2,076,600	\$ -	\$ -	\$ -	\$ 2,076,600
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,013,800	\$ 635,660	\$ 635,228	\$ 283,311	\$ 94,829
52830	Bridge Replacement/Rehabil	7/1/2013 \$ 100,000	\$ 5,150,000	\$ 4,672,922	\$ 1,216	\$ 168,013	\$ 309,065
52831	Undergrd Fuel Strg Tank Replac	7/1/2022 \$ 375,000	\$ 375,000	\$ 313,489	\$ 127,197	\$ 16,434	\$ 45,077
52832	Pedestrian Bridge Repair	7/1/2023 \$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ 250,000
52833	Bridge Repair	7/1/2023 \$ 35,000	\$ 35,000	\$ -	\$ -	\$ -	\$ 35,000
52847	Douglas/Sycamore Str Alignment	7/1/2018 \$ 35,000	\$ 235,000	\$ 28,811	\$ -	\$ -	\$ 206,189
52848	Mair Street Sidewalks Phase 3	9/12/2018 \$ 75,000	\$ 1,570,000	\$ 665,782	\$ -	\$ -	\$ 904,218
52871	Parking/Access Drive Improvmnt	10/31/2016 \$ 200,000	\$ 1,350,000	\$ 1,093,649	\$ -	\$ 161,619	\$ 94,732
52872	Hebron Avenue Resurfacing	7/1/2017 \$ 1,250,000	\$ 1,276,806	\$ 1,134,807	\$ -	\$ -	\$ 141,999
52879	Sidewalk Construction Townwide (7/1/2022 \$ 494,045	\$ 494,045	\$ 424,734	\$ 824	\$ -	\$ 69,311
52882	Sidewalk Repair and Maintenanc	7/1/2019 \$ 175,000	\$ 1,100,000	\$ 865,571	\$ 75,739	\$ 153,460	\$ 80,969

TOWN OF GLASTONBURY

CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU November	2024 ENCUMB	AVAILABLE BALANCE
52883	Townwide Drainage Solutions	7/1/2019 \$ 100,000	\$ 400,000	\$ 213,082	\$ -	\$ -	\$ 186,918
52884	Town Center Streetscape Improv	7/1/2020 \$ 200,000	\$ 206,186	\$ -	\$ -	\$ -	\$ 206,186
52886	Old Maids Lane-Public Water	7/1/2018 \$ 175,000	\$ 175,000	\$ -	\$ -	\$ -	\$ 175,000
52939	Bell Street Sidewalks	7/1/2022 \$ 900,000	\$ 900,000	\$ 1,404	\$ 464	\$ 772,167	\$ 126,429
52946	Road Overlay ()	7/1/2021 \$ 1,600,000	\$ 1,261,381	\$ 1,261,381	\$ -	\$ -	\$ -
52946	Road Overlay ()	7/1/2022 \$ 1,800,000	\$ 2,148,258	\$ 2,389,238	\$ 460,886	\$ 0	\$ (240,980)
52946	Road Overlay ()	7/1/2023 \$ 2,000,000	\$ 2,000,000	\$ 1,423,618	\$ 1,423,618	\$ 54,533	\$ 521,849
52949	Gen Bicycle/pedestrian Imprvmt	7/1/2020 \$ 75,000	\$ 199,262	\$ 108,421	\$ -	\$ -	\$ 90,841
52951	Heavy Equipment	7/1/2018 \$ 70,000	\$ 1,354,021	\$ 682,028	\$ -	\$ 97,752	\$ 574,241
52951	Heavy Equipment () - Fire Extraction Tool	7/1/2023 \$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
52952	Traffic Signal Upgrades	7/1/2023 \$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
52958	Glastonbury Blvd Paving	7/1/2019 \$ 1,800,000	\$ 2,200,000	\$ 1,987,777	\$ -	\$ -	\$ 212,223
52959	Traffic Calming	7/1/2019 \$ 100,000	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000
52960	Renovation andSite Restoration	7/1/2008 \$ 150,000	\$ 1,663,189	\$ 1,577,408	\$ -	\$ -	\$ 85,781
52960	Renovation andSite Restoration (Slocumb Dam)	7/1/2019 \$ 50,000	\$ 275,000	\$ 232,901	\$ -	\$ -	\$ 42,099
52963	Hebron Ave/House St Improvemen	2/2/2016 \$ 275,000	\$ 1,975,000	\$ 1,613,516	\$ -	\$ -	\$ 361,484
52964	Public Water Service - Uranium	6/30/2020 \$ 50,000	\$ 50,000	\$ 32,805	\$ -	\$ 2,195	\$ 15,000
52965	Mill St Bridge Replacement	7/1/2020 \$ 180,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
Total PhyServices Sanitation		\$ 15,515,345	\$ 30,263,547	\$ 21,359,002	\$ 2,725,172	\$ 1,709,484	\$ 7,195,059
Culture/Parks &Recreation (31008)							
53825	Addison Park Renovations	7/1/2020 \$ 225,000	\$ 550,000	\$ 113,177	\$ 1,833	\$ -	\$ 436,823
53832	Aquatics Facility	7/1/2016 \$ 75,000	\$ 125,000	\$ 112,896	\$ -	\$ -	\$ 12,104
53837	Minnechaug Golf Improvements	7/1/2016 \$ 137,500	\$ 937,500	\$ 418,733	\$ 10,274	\$ 1,763	\$ 517,004
53838	Library Exterior Renovations	7/1/2018 \$ 90,000	\$ 94,624	\$ -	\$ -	\$ -	\$ 94,624
53839	Multi-Use Trail	7/1/2017 \$ 850,000	\$ 1,228,000	\$ 1,110,804	\$ -	\$ 1,353	\$ 115,843
53841	Splash Pad	7/1/2020 \$ 500,000	\$ 550,013	\$ 549,073	\$ -	\$ -	\$ 940
53842	PICKLEBALL COURTS	7/1/2021 \$ 80,000	\$ 140,000	\$ 117,532	\$ 9,544	\$ 17,945	\$ 4,523
53843	Riverfront Park and Boathouse	7/1/2021 \$ 90,000	\$ 169,000	\$ 137,227	\$ -	\$ -	\$ 31,773
53844	GHS Synthetic Turf Field	7/1/2023 \$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
53856	Parks Facility Renov/Expansion	7/1/2013 \$ 367,500	\$ 1,038,500	\$ 1,039,150	\$ -	\$ -	\$ (650)
53857	Riverfront Park Extension	8/6/2003 \$ 367,500	\$ 803,973	\$ 777,023	\$ -	\$ -	\$ 26,950
53860	Library Upgrade/Redesign	7/1/2016 \$ 100,000	\$ 332,000	\$ 247,561	\$ -	\$ -	\$ 84,439
53873	Grange Pool	3/27/2019 \$ 350,000	\$ 589,572	\$ 344,572	\$ -	\$ -	\$ 245,000
53874	Tree Management	7/1/2019 \$ 1,250,000	\$ 728,205	\$ 667,521	\$ 73,796	\$ 44,494	\$ 16,190
53875	Cider Mill	7/1/2008 \$ 80,000	\$ 80,000	\$ 80,803	\$ 383	\$ -	\$ (803)
53876	Center Green Renovations	7/1/2022 \$ 100,000	\$ 135,000	\$ -	\$ -	\$ -	\$ 135,000
53878	Town Property Conversion	7/1/2022 \$ 40,000	\$ 40,000	\$ 8,733	\$ 753	\$ 4,517	\$ 26,750

TOWN OF GLASTONBURY

CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU November	2024 ENCUMB	AVAILABLE BALANCE
53879 AGE FRIENDLY COMMUNITY	7/1/2023	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
53920 Open Space Access	7/1/2006	\$ 50,000	\$ 540,000	\$ 409,887	\$ -	\$ -	\$ 130,113
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 341,557	\$ 5,267	\$ 3,188	\$ 165,255
Total Culture/Parks & Recreation		\$ 5,402,500	\$ 9,141,387	\$ 6,476,249	\$ 101,849	\$ 73,260	\$ 2,591,878
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ 2,200	\$ 1,427	\$ (389)
55839 Energy Audit--All Schools	7/1/2013	\$ 112,500	\$ 241,492	\$ 241,491	\$ -	\$ -	\$ 1
55847 GHSFieldhouse	7/7/2015	\$ 35,000	\$ 2,613,004	\$ 2,597,607	\$ -	\$ 13,946	\$ 1,451
55860 GHSKitchen Upgrades	7/5/2016	\$ 50,000	\$ 1,649,689	\$ 1,649,688	\$ -	\$ -	\$ 1
55863 GHSParking and Access Drives	7/1/2018	\$ 365,000	\$ 365,000	\$ 365,616	\$ -	\$ -	\$ (616)
55868 Smith Middle School Gym Floor	7/1/2014	\$ 300,000	\$ 621,664	\$ 621,343	\$ -	\$ -	\$ 321
55870 School Roofs	7/1/2018	\$ 50,000	\$ 50,000	\$ 14,788	\$ -	\$ -	\$ 35,212
55871 Multi-School Locker Replacemnt	7/1/2021	\$ 460,000	\$ 239,319	\$ 235,802	\$ -	\$ -	\$ 3,517
55872 Gideon Welles Design-Roof Repl	7/1/2021	\$ 50,000	\$ 550,000	\$ 55,174	\$ 30,300	\$ 23,971	\$ 470,855
55874 Nautuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 651,120	\$ 539,544	\$ 2,548,765	\$ 115
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 728,314	\$ 728,314	\$ 135,349	\$ 16,337
55877 Nautuc School Boiler	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
55878 GWS Air Handling & Exhaust	7/1/2023	\$ 500,000	\$ 500,000	\$ 584	\$ 584	\$ -	\$ 499,416
Total Education		\$ 5,316,678	\$ 12,374,346	\$ 8,574,668	\$ 1,300,942	\$ 2,723,458	\$ 1,076,219
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 29,251,912	\$ 69,181,772	\$ 49,938,071	\$ 4,282,124	\$ 5,249,701	\$ 13,994,000
FUND 302 - SEWER SINKING PROJECTS							
PhySer Sewer Sinking (32007)							
52887 Eastbury Pump Statn Generator	7/1/2021	\$ 75,000	\$ 75,000	\$ 20,269	\$ -	\$ 27,950	\$ 26,781
52888 WPC Emergency Power	2/9/2018	\$ 202,500	\$ 202,500	\$ 154,104	\$ -	\$ -	\$ 48,396
52889 WPC Energy Conservation Prog	3/24/2017	\$ 315,000	\$ 315,000	\$ 92,247	\$ -	\$ 12,021	\$ 210,731
52893 Cider Mill Pump Station	7/1/2016	\$ 50,000	\$ 1,791,000	\$ 1,670,692	\$ -	\$ -	\$ 120,308
52937 Sewer System Force Main Evalua	7/2/2021	\$ 150,000	\$ 150,000	\$ -	\$ -	\$ -	\$ 150,000
52938 WPC Roofs	5/19/2022	\$ 290,000	\$ 520,000	\$ 356,621	\$ 26,249	\$ 35,570	\$ 127,809
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 73,710	\$ 53,235	\$ 8,190	\$ 8,100
TOTAL 302 - SEWER SINKING PROJECTS		\$ 1,157,500	\$ 3,143,500	\$ 2,367,644	\$ 79,484	\$ 83,731	\$ 692,125
FUND 303 - LAND ACQUISITION							
Land / Open Space (33157)							
78830 Land2017	11/29/2017	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
78831 Land2020	6/4/2021	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 0
78832 Land2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730

TOWN OF GLASTONBURY

CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU November	2024 ENCUMB	AVAILABLE BALANCE
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730
FUND 304 - TOWN AID							
PhySer Conn Grant (33207)							
52942 Town Aid Improved Rds ()	7/1/2021	\$ 448,780	\$ 558,773	\$ 558,773	\$ -	\$ -	\$ -
52942 Town Aid Improved Rds ()	7/1/2022	\$ 448,780	\$ 756,893	\$ 561,881	\$ -	\$ 23,559	\$ 171,453
52942 Town Aid Improved Rds ()	7/1/2023	\$ 225,338	\$ 225,338	\$ 76,340	\$ 76,340	\$ 3,660	\$ 145,338
52943 Town Aid Unimproved Rds ()	7/1/2021	\$ 12,437	\$ 10,778	\$ 10,778	\$ -	\$ -	\$ (1)
52943 Town Aid Unimproved Rds ()	7/1/2022	\$ 12,437	\$ 26,973	\$ 13,505	\$ 2,610	\$ -	\$ 13,468
52943 Town Aid Unimproved Rds ()	7/1/2023	\$ 6,219	\$ 6,219	\$ -	\$ -	\$ -	\$ 6,219
TOTAL 304 - TOWN AID		\$ 1,153,991	\$ 1,584,974	\$ 1,221,277	\$ 78,950	\$ 27,219	\$ 336,478
FUND 314 - RIVERFRONT PARK							
Riverfront Park - Phase I (34560)							
66805 Administrative	6/2/2006	\$ 153,000	\$ 147,738	\$ 147,737	\$ -	\$ -	\$ 1
66810 Engineering	6/2/2006	\$ 140,000	\$ 121,418	\$ 121,417	\$ -	\$ -	\$ 1
66824 Machinery & Equipment	6/2/2006	\$ 125,000	\$ 196,373	\$ 196,373	\$ -	\$ -	\$ 0
66825 Construction	6/2/2006	\$ 3,555,000	\$ 3,784,471	\$ 3,784,470	\$ -	\$ -	\$ 1
Total Riverfront Park - Phase I		\$ 3,973,000	\$ 4,250,000	\$ 4,249,998	\$ -	\$ -	\$ 2
RIVERFRONT PARK - PHASE II (34561)							
66805 Administrative	12/17/2012	\$ 350,000	\$ 18,000	\$ 17,962	\$ -	\$ -	\$ 38
66810 Engineering	12/17/2012	\$ 700,000	\$ 863,500	\$ 844,120	\$ -	\$ -	\$ 19,380
66825 Construction	12/17/2012	\$ 10,950,000	\$ 14,680,000	\$ 14,712,305	\$ -	\$ -	\$ (32,305)
66829 Coningency	12/17/2012	\$ 50,000	\$ 48,500	\$ 30,833	\$ -	\$ -	\$ 17,668
Total RIVERFRONT PARK - PHASE II		\$ 12,050,000	\$ 15,610,000	\$ 15,605,220	\$ -	\$ -	\$ 4,780
TOTAL 314 - RIVERFRONT PARK		\$ 16,023,000	\$ 19,860,000	\$ 19,855,218	\$ -	\$ -	\$ 4,782
FUND 316 - GATEWAY PROJECT							
Gateway Corporate Park (35357)							
52845 Gateway Corp. Park	5/14/2002	\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
TOTAL 316 - GATEWAY PROJECT		\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
FUND 318 - LIBRARY RENOVATION							
Welles Turner Library Renov (34509)							
66805 Administrative	6/30/2019	\$ 50,000	\$ 150,515	\$ 143,693	\$ -	\$ 1,750	\$ 5,072
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 477,622	\$ -	\$ 9,566	\$ 12,812
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 621,000	\$ 642,451	\$ 31,203	\$ 30,029	\$ (51,480)
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,645,027	\$ 575	\$ 14,894	\$ 340,079

TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU November	2024 ENCUMB	AVAILABLE BALANCE
66829 Contingency	6/30/2019	\$ 239,000	\$ 239,000	\$ -	\$ -	\$ -	\$ 239,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 5,908,794	\$ 31,778	\$ 56,239	\$ 545,482
FUND 319 - BULKY WASTE CLOSURE FUND							
BULKY WASTE CLOSURE FUND (34519)							
66829 Contingency	7/1/2021	\$ 160,000	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
TOTAL 319 - BULKY WASTE CLOSURE FUND		\$ 160,000	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
FUND 320 - AMERICAN RESCUE PLAN ACT							
AMERICAN RESCUE PLAN ACT FUND (34520)							
42555 Other Expenditures (WTM LIBRARY)	9/16/2021	\$ 18,444	\$ 18,444	\$ 18,444	\$ -	\$ -	\$ -
43670 Programs	1/27/2023	\$ 155,000	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -
43671 Farm Assistance Program	10/24/2023	\$ 220,000	\$ 220,000	\$ -	\$ -	\$ -	\$ 220,000
44730 Machinery & Equipment ()	5/13/2022	\$ 14,500	\$ 14,500	\$ -	\$ -	\$ -	\$ 14,500
44740 Improvements (Land&Bldg.) ()	5/13/2022	\$ 34,000	\$ 34,000	\$ -	\$ -	\$ -	\$ 34,000
44740 Improvements (Land&Bldg.) ()	5/13/2022	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	\$ -	\$ -
51829 Williams Memorial	9/1/2022	\$ 1,250,000	\$ 1,250,000	\$ -	\$ -	\$ -	\$ 1,250,000
51833 Disaster Prep/Recovery Resourc	7/1/2022	\$ 200,000	\$ 200,000	\$ 55,953	\$ -	\$ 5,570	\$ 138,477
51835 Fire Co Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 221,029	\$ 111,547	\$ 233,631	\$ 20,340
51838 Animal Control Shelter	7/1/2022	\$ 950,000	\$ 950,000	\$ 26,309	\$ 2,353	\$ 31,232	\$ 892,459
51839 Fire_ Rescue Pumpers	7/1/2022	\$ 1,600,000	\$ 1,600,000	\$ -	\$ -	\$ 1,598,000	\$ 2,000
51873 Land Acquisition	3/17/2023	\$ 200,000	\$ 3,150,000	\$ 2,775,521	\$ 2,575,521	\$ -	\$ 374,479
51915 Clean Renewable Energy In	7/1/2022	\$ 80,000	\$ 80,000	\$ -	\$ -	\$ -	\$ 80,000
52952 Traffic Signal Upgrades	7/1/2022	\$ 450,000	\$ 450,000	\$ -	\$ -	\$ -	\$ 450,000
53842 PICKLEBALL COURTS	7/1/2022	\$ 145,000	\$ 145,000	\$ 145,000	\$ -	\$ -	\$ -
53843 Riverfront Park and Boathouse	7/1/2022	\$ 150,000	\$ 150,000	\$ 9,600	\$ -	\$ -	\$ 140,400
53873 Grange Pool	7/1/2022	\$ 100,000	\$ 100,000	\$ -	\$ -	\$ -	\$ 100,000
53877 Riverfront Comm. Ctr Upgrades	7/1/2022	\$ 80,000	\$ 80,000	\$ -	\$ -	\$ -	\$ 80,000
53879 AGE FRIENDLY COMMUNITY	7/1/2022	\$ 150,000	\$ 150,000	\$ 752	\$ -	\$ 74,523	\$ 74,725
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 6,286,944	\$ 9,196,944	\$ 3,382,608	\$ 2,689,421	\$ 1,942,956	\$ 3,871,380
GRAND TOTAL		\$ 69,476,398	\$ 120,496,246	\$ 91,451,292	\$ 7,161,758	\$ 7,359,846	\$ 21,685,108

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

DATE: December 5, 2023

SUBJECT: Self Insurance Reserve Update November 2023

KR

The attached report summarizes the Self Insurance Reserve fund through November 2023. The total reserve is \$13,130,041 allocated \$5,119,609 and \$8,010,432 between Town and Board of Education, respectively. As of November the fund is experiencing a \$1,856,385 loss for the fiscal year.

As of November 30th, we are expecting to receive one final reimbursement of \$38,549 from CT Prime for FY2023 large loss claims for the Town. All BOE funds have been received. This balance due is not reflected in the financial summary.

There are 4 large loss claims which are defined as any claims that exceed \$50,000. Both BOE and Town have 2 large loss claims. There are 2, 1 for 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.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of: November 30, 2023

	Town	Education	Total
Contributions			
Employer	\$1,581,349	\$4,026,437	\$5,607,786
Employee	524,425	1,237,012	1,761,438
Stop Loss Reimbursement	-	391,638	391,638
Total Revenues	\$2,105,774	\$5,655,087	\$7,760,861
Expenditures			
Anthem			
ASO Fees	\$50,433	\$198,635	\$249,067
Claims	1,744,470	6,408,535	8,153,005
	\$1,794,903	\$6,607,170	\$8,402,073
Delta Dental			
ASO Fees	\$7,491	-	\$7,491
Claims	77,017	-	77,017
	\$84,508	-	\$84,508
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	278,258	807,407	\$1,085,665
OneDigital Consultant Fees	9,000	36,000	45,000
	\$287,258	\$843,407	\$1,130,665
Total Expenditures	\$2,166,669	\$7,450,577	\$9,617,246
Current Year Revenues Less Expenses	(\$60,895)	(\$1,795,489)	(\$1,856,385)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$5,119,609	\$8,010,432	\$13,130,041

	Town	BOE	Total
Reserve at end of month	\$ 5,119,609	\$ 8,010,432	\$ 13,130,041
Recommended Minimum Reserve ^A	\$ 1,138,958	\$ 4,042,780	\$ 5,181,738
Variance Over/(Under) Reserved	\$ 3,980,651	\$ 3,967,652	\$ 7,948,303

A. As of November 2023. The next update will be provided in February 2024.

BANK COLLATERALIZATION REPORT

AS OF September 30, 2023

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	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	and	12% or grtr	10%			
	< 5%	and	< 10%	110%			
	All others			25%			
Bank of America	7.73%		14.36%	10.00%	965,676	137,676	Yes
Citizens Bank	9.06%		12.81%	10.00%	203,020	30,000	Yes
JP Morgan/Chase	8.54%		18.45%	10.00%	57,385	18,200	Yes
M&T Bank	8.95%		13.10%	10.00%	581,379	73,679	Yes
TD Bank	10.93%		19.11%	10.00%	1,276,765	175,000	Yes
Webster Bank	9.48%		13.57%	10.00%	1,932,385	253,996	Yes
Liberty Bank	13.60%		14.97%	10.00%	377,054	57,163	Yes

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