

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, March 20, 2024 – 4:00PM

Town Hall, 2155 Main Street, Glastonbury, CT – Council Chambers

With an option for Zoom Video Conferencing (details on page 2)

Board Members: Constantine Constantine; Chairman, Jared Soper; Vice Chairman, Kevin Graff, Susan Karp, Robert Lynn, and James Zeller

1. Public Comment Session: Comments pertaining to the call
2. Communication:
 - a. Minutes of February 14, 2024 – CIP & Unfinished Budget Related Items Special Meeting
 - b. Minutes of February 21, 2024 – BOF Regular Meeting
 - c. Minutes of February 23, 2024 – BOF Recommends Budget to Town Council Special Meeting
3. Communication:
 - a. Fiducient Report - February 2024 (Chris Kachmar, Fiducient Advisors)
 - b. Pension Report - January 2024
4. Communication: Month End Investments – January 2024
5. Communication: Financial Summary (Expenditures) for 8 months – February 2024
6. Communication: Capital Projects – February 2024
7. Communication: Self Insurance Reserve Fund – February 2024
8. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$1,900 Assessor – Just Appraised software implementation
 - b. \$3,600 Sewer Operating– Increase two blanket POs for Polymer and lab filters
 - c. \$2,500 Revenue Collection – Purchase new currency counter/discriminator
9. **Action:** Transfers over \$5,000
 - a. Discussion on need to increase the appropriation of the Main Street Reconstruction project so it aligns with the grant funds with possible action on:
 - o Motion to approve and recommend to the Town Council a \$1,313,532 transfer from the Capital Reserve Fund Balance to the capital project “Main Street Reconstruction” to align with the total LOTCIP grant funding received.
10. Communication: Audit Review Meeting (review of March 4, 2024 meeting)
11. Communication: Bank Collateralization Reports
12. Communication: Reminder – Must establish mill rate within 3 business days after Council adopts budget
13. Board of Finance Committee Reports, comments and remarks (no action to be taken)
14. 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://us06web.zoom.us/j/81924244802?pwd=yY7ZlBvfoxmMkfdFBzl2-FXdeNsUhw.nDslhRDEC0C4CsD->

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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.](#)

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**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
WEDNESDAY, FEBRUARY 14, 2024**

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.

Also present were Becky Sielman and Scott Lindberg from Milliman.

Roll Call

Members

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

Mr. Soper thanked Mr. Luiz, Ms. Rowley, Dr. Bookman, and their staff for providing information to the Board's questions in a timely manner.

1. **Public Comment Session: Comments pertaining to the call** *None*
2. **Discussion with Milliman regarding Pension Plan and Amortization Growth Rate Options**

Ms. Sielman provided a summary of the July 2023 valuation results. Mr. Soper asked if the FY 24-25 budget is different than what was previously presented. Ms. Sielman stated that it is a little higher. They have updated census information for all plan members and updated asset information reflecting market performance during FY 22-23. Liability has gone up a bit more than they had expected, which is due to many minor factors. She also noted that there were a couple offsetting sources, such as higher turnover and retiree deaths than expected.

Ms. Sielman explained that the ADC is a little higher than they were expecting. There were modest plan changes, such as the hybrid plan vesting being decreased from ten years to five years. In the experience study, all of the assumptions put together have reduced the ADC to \$9.889 million, but that is without modification of the amortization growth rate. She has provided columns of various alternative options for reducing the amortization growth rate. All of them have the same unfunded accrued liability, at \$65.1 million, and the same amortization period of ten years. What is different is how they construct a series of ten years of payments. The idea behind a growing amortization payment is that, over time, everything goes up in the budget. Therefore, relative to the entire budget, it is remaining constant.

Mr. Lynn asked how much of this deficit is due to 2008 stock return versus improper assumptions in the past. Ms. Sielman agreed that investment performance has played a large role,

which includes the 2008 financial meltdown; however, that also includes the dot-com bubble, which burst a few years earlier; and the other major headwind has been the 20-year slide in inflation and interest rates. Mr. Lynn asked if, in FY25, they should see the unfunded accrued liability at \$59 million. Ms. Sielman stated that it should go down to about \$60 million. Mr. Lynn asked how long they have been working towards reducing this past obligation to zero. Ms. Sielman replied, since the inception of the plan.

Mr. Soper clarified that, prior to 2008, the Town's pension plan was fully funded, but their assumptions were incorrect. He stated that they are currently under the assumption of having the amortization growing at 3.5%. Prior to this meeting, the BOF had made a recommendation to move down to zero percent. However, Ms. Sielman suggested somewhere in the middle, between zero and 3.5%, is more appropriate. Ms. Sielman is comfortable with having anything from 0 to 3.5%. She also noted that they do not need to have the same amortization growth rate for both (the hybrid and legacy) plans.

Mr. Soper asked what the sentiment is about the Town Manager's recommendation of 1.5%. Ms. Sielman is comfortable with it. Ms. Karp asked if this would also apply to the BOE's number. Ms. Rowley replied, yes, and the numbers that are currently in for the BOE and the Town would not change this year. She will ask Milliman to include the additional contribution figures, such as the \$1.2 million contribution. Ms. Sielman will issue their valuation report once the BOF settles the amortization growth rate. She will ensure that the extra contribution is included.

Mr. Zeller asked how much money they need to come up with to cover this. Ms. Sielman will get the final numbers to Ms. Rowley this afternoon. Ms. Rowley remarked that if the BOF decides to proceed with the zero percent, an additional \$313,000 will need to be added to the budget. Mr. Zeller asked if the 1.5% would be level funding. Ms. Rowley stated yes, and noted that if the amortization stays at the current 3.5%, it would be a savings of \$508,000. Mr. Soper asked if that includes the savings of the \$1.2 million. Ms. Rowley replied, yes. Ms. Karp asked if the BOF will make a motion next week to change from a 0% to 1.5% assumption. Mr. Luiz stated yes.

Mr. Soper asked about the potential of the BOE moving from the legacy to the hybrid plan. Ms. Sielman explained that, years ago, they reviewed this matter and concluded that there was not a significant cost impact. However, with the new actuarial assumptions, she recommends taking a fresh look. Mr. Zeller recalls that there was no impact then because the market was producing good returns and the BOE was increasing contributions, which hit a maximum. Therefore, he is unsure whether that original conclusion is true anymore.

3. Communication: Presentation of Grand List Report

Town Assessor Nicole Lintereur explained that the net taxable value of \$5.4 billion dollars is an increase of 0.66% over the revalued 2022 list. The real estate market continued its upward march, and the motor vehicle list decreased by 2.26%, driven by the overall decline in used car values from the historic highs of 2021.

Mr. Luiz asked if there is any new legislation as to how motor vehicles will be assessed. Ms. Lintereur stated that, in 2022, the State signed legislation that will change the way cars are assessed. This will take the actual MSRP and have a set depreciation schedule, at 5% per year. The legislation was pushed off in 2022 and 2023, but will be effective for the 2024 motor vehicle list. Ms. Karp asked what the impact will be. Ms. Lintereur replied that it will create a semblance

of fairness, making it easier to value cars, so fewer people will be contesting their assessments. Because there will be an automatic depreciation, she noted that the list will drop, but Glastonbury has enough new cars coming on the list to keep them in positive numbers.

Mr. Soper asked what the amortization schedule will be for used cars. Ms. Lintereur stated that it will be more than ten years. What she has heard most frequently is the 5% each year with the residual value. Mr. Zeller suspects that detaching assessments from the market value will lead to a loss of revenue collection in the long-run. Mr. Soper asked how CL&P is assessed or valued. Ms. Lintereur stated that it is all their infrastructure. They are typically the top taxpayer across most cities and towns across the state. Mr. Soper noted that, of the top ten taxpayers in the state, CL&P is the only one whose value increased. Ms. Lintereur explained that it is due to reinvestment in the personal property that they own in town.

4. Budget Reviews:

Town Capital Projects

Mr. Soper asked how much they need to spend on the electric vehicle charging stations. Mr. Luiz stated that \$215,000 was budgeted last year, \$215,000 is budgeted this year, and the Town will be receiving \$784,000 in state funding from Eversource. Mr. Soper noted that electric vehicles represent less than 1.5% of the total vehicles in town. Mr. Luiz asked to also consider that the location of some of these units will be on town property, so the device can be used for town staff vehicles.

Ms. Karp wonders whether the fire department vehicles could be considered for bonding. With the lead time for some of these vehicles, she believes that bonding could provide flexibility to replace things in a timely manner while taking advantage of interest rates. She is cautious about opining on individual capital projects, which is the charge of the Council. However, she believes that this year may be different because of the deadline of the ARPA funds. There are \$2 million worth of projects, exclusive of ARPA designated funds, which could be paid for with ARPA funds. When the BOF makes a recommendation to the Council for a transfer, she would like them to be cognizant of the ARPA funding, as well.

Ms. Karp believes that some of the proposed work at the Williams Memorial is not really part of Williams Memorial. She asked if there is any separation for some of these projects. Mr. Luiz explained that he had initially thought that Williams Memorial included the entire building. However, work needs to be done outside of that initial study area, and in all three locations (the basement, the gym level, and the main hall). He also believes that work needs to incorporate the Teen Center, the kitchen, and other surrounding rooms, which could be used for storage. He also noted that, once the kitchen is cleaned up, it can be used for Registrars. He stressed the importance of linking all these components.

Mr. Zeller believes that any project that does not connect that building with Town Hall is a waste of money. He also pointed out that the basement of the magnet school was set aside for storage. Mr. Luiz will look into the storage opportunities there. In terms of linkage to Town Hall, he explained that it would be a priority to connect the entryways out on Main Street for staff. For the public, the logical entrypoint would be the doors that people enter now for the gym. Mr. Zeller thinks that the public should be able to access one town unit from another. Mr. Luiz stated that it is difficult to do that from an ADA perspective. He also does not want to encourage people

to get to Williams Memorial through Town Hall. Mr. Soper also thinks that linkage is important. Mr. Luiz explained that the vast majority of business is conducted in Town Hall. Town staff in the Academy building, for the most part, do not conduct business with the public.

Ms. Karp asked about the new animal control shelter. Mr. Luiz stated that the project is almost ready to go, but funding is short by \$1 million. There will be STEAP grant opportunities this summer, for up to \$500,000. His thought is to apply for that, and he has also encouraged Marlborough to apply, as well. If they do not receive any STEAP funding, then he noted that the money could potentially be used for the Williams Memorial project instead. Mr. Lynn asked how the project is \$1 million over budget. Mr. Luiz explained that the design process started prior to his arrival. It was designed, and the cost estimate came in much higher than originally fathomed.

Ms. Karp asked about the boat launch problems at the Riverfront. Mr. Luiz stated that he would like to direct Town Engineering staff to do a deeper dive on whether something could be put in structurally to avoid this recurring issue in the long-run. Mr. Graff asked if there is anything that prevents them from borrowing as they go. Mr. Luiz believes that there are time limits on when the money has to be spent, if they proceed with a bond. Therefore, they could acquire the approvals and exercise them later with the actual borrowing. He has to look into whether or not there is a time limit. Ms. Rowley explained that, when they go for a referendum, they ask for a certain amount. Thus, if they wait too long, they could risk the numbers escalating. Mr. Zeller does not think that there is any timeline, but that should be looked into.

Mr. Zeller finds it important to acknowledge that they are not going to be able to do all of the projects on the CIP list. He believes that the Council will have to accept the need for bonding. Mr. Graff agreed. He asked what message the BOF would like to send to the Council next week. Ms. Karp added that, if they recommend bonding, then they must make it clear that it should be for needs/must-have items. That way, they can communicate to voters that these are items that will be funded, regardless of the referendum outcome. Mr. Soper stated it is expensive to bond, so if they needed something done in the near future, and it was not a large cost, then they could do short-term municipal paper until the time of bonding.

Mr. Luiz finds it necessary to know the ten-year plan of the BOE because the big projects will be school projects. Mr. Soper appreciates Mr. Luiz's need to do a full study, but he feels strongly that the Town faces one of three options: either some of the projects on the CIP list will not be done; the CIP budget needs to increase to \$9-10 million; or they need to bond. He pointed out that they have never gone to a referendum communicating that they believe this is the best way to fund these projects, which will be funded regardless of the referendum outcome.

Mr. Luiz's fear is that they do not know about potential school projects on the horizon, which would entail both increasing capital project funds and bonding significantly. Mr. Soper does not see how they can pay for a \$6 million roof at the GHS without bonding. Mr. Luiz noted that there is a 33% reimbursement for that project, and the \$4 million could be split into two-year payments of \$2 million each year. Mr. Zeller agreed with Mr. Soper that they cannot pay for all these items out of the operating budget.

Any Other Unfinished Budget Related Items

Ms. Karp requested updated charts showing \$250,000 increments and a tax increase up to 3%. Ms. Rowley agreed to provide that at the Board's meeting next week. Mr. Soper stated that the Town Manager's proposed letter denoted \$342,000 as the assessed value for an average property; however, Ms. Rowley had stated that it is the market value. Ms. Rowley clarified that, in the letter, it is the market value; in the presentation, it is the assessed value. Mr. Zeller asked, in order to do what has been requested, how many actual dollars are needed in new taxes. Ms. Rowley replied, \$7.164 million.

Mr. Lynn left the meeting. The BOF then conducted a walk-through of Williams Memorial.

5. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Graff

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 11:00 a.m.

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

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 the link to access the 'Town's Video OnDemand platform.'

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, FEBRUARY 21, 2024**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a regular meeting at 4:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street with an option for Zoom video conferencing. The video was broadcast in real time and via a live video stream.

Also in attendance was Christopher Liebel, Controller.

Roll Call

Members

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

1. Public Comment Session: Comments pertaining to the call

Rosemary Coggeshall of 29 Coop Road, is a member of the Welles Turner Library. She stated that citizens expect the new Maker Space to be utilized, which requires additional staff. She asked to support funding to hire additional library staff.

2. Communication:

- a. Minutes of January 18, 2024 – BOF Regular Meeting

Minutes accepted as presented

- b. Minutes of February 6, 2024 – BOF Town Operating Budget Special Meeting & Public Hearing

Minutes accepted as presented

- c. Minutes of February 7, 2024 – BOF Board of Education Budget Special Meeting

Minutes accepted as presented

3. Communication: Pension Report (December 2023) and Flash Report (January 2024)

Ms. Rowley reviewed the reports, explaining that Mr. Kachmar will attend the Board's March meeting to discuss in more depth.

4. Communication: Month End Investments – December 2023

Mr. Liebel reviewed the report dated February 21, 2024. As of December 2023, the General Fund realized investment earnings are at over \$1.43 million, which will exceed the \$1.5 million

that was budgeted for the year. Mr. Lynn asked if that amount will double before the end of the year. Mr. Liebel stated, probably yes. Ms. Karp asked if exceeding the budgeted amount would require the Board to make other changes, such as forgoing the \$750,000 transfer in again. Mr. Luiz stated that they would have to consider everything else going on, but if all else is perfect and investment earnings surge, then it would go towards the General Fund-Unassigned Fund Balance.

Mr. Soper asked if the long-term investment of self-insurance funds was a discussion between the Controller and the Finance Director. Mr. Liebel explained that the self-insurance fund balance was very high pre-Covid and is just starting to come down, so they want to be comfortable before extending any maturities in the fund. He noted that this is an update to the discussion that was held at the last BOF meeting. Mr. Soper thinks that this was an excellent addition to the report.

5. Communication: Financial Summary (Expenditures) for 7 months – January 2024

Ms. Rowley reviewed the report dated February 15, 2024.

6. Communication: Capital Projects – January 2024

Ms. Rowley reviewed the report dated February 15, 2024. Mr. Soper asked if the ARPA projects have to be dedicated by the end of this year. Ms. Rowley explained that a contract must be signed for a purchase order by December 31, 2024, and projects have to be completed by December 31, 2026.

7. Communication: Self Insurance Reserve Fund – January 2024

Ms. Rowley reviewed the report dated February 14, 2024. There have been 15 large loss claims: nine for the Town and six for the BOE; of which, three from each have reached the stop loss limit.

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

Mr. Constantine stated that PBC has not yet met.

The balance of the meeting will include Budgetary Topics:

9. Discussion and Possible Action:

Motion by: Ms. Karp

Seconded by: Mr. Zeller

The Board of Finance moves to change the Amortization Growth Rate for the Pension Plan from 0.00% that was originally presented and accepted within the changes from the Milliman Experience Study to 1.5% with all other changes from the Milliman Experience Study withstanding.

Disc: Mr. Zeller asked what number the actuaries had given to the BOE. Ms. Rowley stated that Milliman had estimated it to be \$2.9 million. Ms. Karp asked if neither the Town's nor the BOE's budget number would change. Ms. Rowley stated that is correct.

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

10. Possible Action: The Board of Finance pursuant to Section 605 of the Town Charter submits to the Glastonbury Town Council the following proposals:

Ms. Karp thanked everybody involved in this process and reiterated that the Council will have final authority over the budget. She noted that this is a tough budget year because it predominantly deals with people and their benefits, as well as inflation and consideration of priorities. She noted that Mr. Luiz has made changes in recognition of the challenges that the Town will face in their capital program. However, she recommends reducing the capital transfer by \$1 million and doing incremental changes in future years.

Mr. Zeller explained that his approach is similar, but his thinking begins with the hardline desire that taxes cannot go beyond a 3% increase. He took \$1.07 million out of CIP, and figured out the percentage that the BOE gets (71.3%) and the percentage that the Town gets (28.7%) to the budget, which would equate to a \$663,090 cut and a \$266,910 cut respectively. Mr. Lynn would like to see the tax increase at slightly less than 3%. He stressed that, in the near future, they will have to bond. He is also concerned about grand list growth and no real revenue coming in.

Mr. Zeller believes that this is what happens when they get hooked on state money, with intergovernmental transfers, and the rug gets pulled from under them. Mr. Graff agrees that even if they throw significant money into the Capital Reserve fund, they still do not get there, so overfunding the Capital Reserve sends the wrong message to the Council. He clarified that they are not cutting, but rather, reducing the rate of the increase.

Mr. Soper finds this difficult. For this budget, he agrees to reduce the money to the Capital Reserve Fund. However, they have been underfunding the Capital Reserve Fund for the past 8 or 9 years. While he used to not be a fan of bonding, he thinks that it is needed now. He appreciates Mr. Luiz's request to push this off, but he thinks that they have to look at it now, especially if the GHS roofs project will be pursued in the next couple years. Mr. Zeller asked, if the Council agrees to bond, could they get it done in time for the November election. Ms. Rowley stated yes.

Ms. Karp is not averse to bonding. However, she cautioned not continuing to underfund the Capital Reserve. It is important to look at both hand in hand. Mr. Soper agreed, adding that the CIP budget does need to continue to increase. Ms. Karp asked, if the Town's mill rate were to return to a certain level, would they be eligible for the motor vehicle grant next year. Mr. Luiz explained that mill rate qualification by the state has changed in the past, so it is a moving target. Mr. Constantine asked if 32.46 is the target mill rate to qualify for that grant. Ms. Rowley stated yes, but it is one year behind, so once the Town's mill rate reaches 32.46, they would receive the reimbursement monies the following year.

Ms. Karp's concerns are looking at the Town's and BOE's operating budgets, which are very much linked to people and benefits. On the town side, a strong argument has been made for increasing library staffing. She would like some flexibility for that to happen. On the BOE side, she continues to be concerned about the unknowns for special education. She was looking at a reduction of \$1.5 million, which is smaller than the one proposed by Mr. Zeller. This would be a one mill increase to what they currently have.

Mr. Lynn would like to curb the operational side, especially in light of the additional investment income coming in than what was projected. Mr. Soper asked what the increase would be if the collection rate assumption changed from 99.15% to 99.2%. Ms. Rowley stated about \$80,000 to \$90,000. Mr. Soper asked what rate of return they are assuming. Ms. Rowley stated that they increased it to 4%.

Mr. Graff supports the idea of limiting the tax increase to 3% in theory, but he agrees with Ms. Karp that the ability to get there on the operating side is concerning. If the projections hold up on the BOE side, they will need ten new teachers to keep up with enrollment. That will only spike the increase request when it comes. On the town side, he thinks that the library has made a compelling case for additional funding. Instead, he would return to the issue of capital. There is no magic in the \$1.07 million number, so that could increase.

Mr. Zeller stated that, over 16 years, taxpayers saved \$64 million by the Council's reductions and the budget is \$8 million less a year because of that. If they use the BOE's four-year comparison, the budget is \$1.9 million less than if the BOE were given anything they wanted. He appreciates what the BOE did with their budget, but they did not really cut the Superintendent's budget. They took the risk that they are not going to fund the structural deficit which the consultants pointed out, so the Town will be on the hook for that, if it does not work.

While the BOE says that there are no new initiatives, Mr. Zeller countered that \$250,000 is proposed for new maintenance personnel. He is concerned that this budget keeps getting bigger as Glastonbury Public Schools spend substantially more per pupil than Farmington, Avon, or Simsbury. The BOE runs a substantial increase every year, so he does not think a \$600,000 cut is a big deal. The Town side bothers him more than the BOE side. If they are going to keep taking more money out of CIP, then he proposes going for a 2.75% tax increase, instead of 3%. Mr. Luiz explained that, on January 2, FIA agreed with the 4% projected interest rate increase. Upping it to 4.25% is an additional \$60,000.

Mr. Soper does not think that they can afford this budget. He is troubled that they are pulling money out of CIP to support operations, and believes that what they should be doing instead is holding down the operating budget and increasing the CIP budget. He could support a lesser increase in the CIP, but only if they recommend a certain dollar amount for bonding. He is also uncomfortable increasing the projected interest rate to 4.25%, but could add \$50,000 to the interest income and move to a collection rate of 99.2%, which would add a total of \$130,000 to help offset the reduction. Mr. Lynn stated that they will receive about \$3 million in investment income this year at a 5% rate of return, so the average balance of \$35 million this year seems skewed low. Ms. Rowley can look into the average cash balance.

Mr. Zeller believes that they have a spending problem not a revenue problem. When the BOE money is leftover, nothing comes back to the town, which is the problem with the BOE's budget. If the Town has extra money, it goes back into the Unassigned Fund Balance. The BOE's surplus goes into the 1% fund and gets spent however the BOE wants. Ms. Karp clarified that the 1% fund was recommended by the state, and established and adopted by both the BOE and the Council, so to criticize the BOE for using the money that way is unfair. When school starts in

September, sometimes, what was budgeted in January is wrong, which is what October revisions are for.

Ms. Karp proposed a recess to return with their compromised numbers.

Motion by: Ms. Karp

Seconded by: Mr. Lynn

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

The Board reconvened discussion at 5:26 p.m.

Mr. Lynn reiterated his desire for a tax increase under 3%. Ms. Karp did the following calculations: \$88,000 from increasing the collection rate plus an extra \$55,000 from investment income would total \$143,000. Then, \$1.2 million from the Capital Reserve transfer will get to \$1.343 million. She then proposed a \$400,000 reduction to the BOE and a \$157,000 reduction to the Town budget, which would arrive at a total reduction of \$1.9 million; this is very close to Mr. Zeller's \$2 million start. She believes that this is a fair compromise and a balanced approach, which will give the Council something to work with as they make the final decision.

Mr. Soper pointed out that they had come down from \$930,000 to \$800,000 on the operating side, so this is \$243,000 apart. Mr. Graff asked if the goal is to limit the tax increase or to whack the operating budget. Mr. Soper stated that the primary goal is to limit the tax increase, but also, over time, they need to bend the curve on the operating side. Mr. Zeller explained that, every year, they have cut \$300,000. Over four years, taxpayers have saved \$1.2 million and the budget is less all the way through. He believes that they need to bend the curve. Mr. Lynn finds the operational expense to be the most critical. If they could find another \$150,000, he would vote for it.

Mr. Zeller proposed making the BOE cut \$500,000, which would arrive at the \$2 million reduction. Mr. Soper supports that. Mr. Constantine suggested \$450,000 instead. Mr. Graff supported that. Mr. Zeller noted that he had started at a \$663,000 reduction to the BOE budget, so he has come down \$163,000. While he is willing to go up a little on the CIP, the problem is with the operating budgets. Ms. Karp would like to ask the Council to consider a referendum for bonding. Mr. Soper agreed, and would also like to also discuss which projects that the BOF feels would be candidates for the referendum.

Ms. Karp worries that Mr. Zeller's proposed \$500,000 cut will leave almost no discretion in the BOE budget, after accounting for salaries and benefits and the anticipated magnet school tuition cut. Hence, the absolute highest she will go is \$450,000. Mr. Zeller pointed out that several BOE members recommended \$184,000 in cuts which were rejected, so there is room in their budget for further reductions. There is also an assumption that all of their proposed personnel have to be hired, which they do not. He stated that the Council will do what they want, but this recommendation will send a message to be fiscally responsible. Mr. Soper believes that the \$500,000 reduction is a responsible recommendation to keep the tax increase at 3%. Ms. Rowley explained that a \$450,000 reduction to the BOE would yield a tax increase of 3.03% versus a 3% tax increase for a \$500,000 reduction.

Ms. Karp proposed another ten-minute recess.

Motion by: Ms. Karp

Seconded by: Mr. Lynn

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

The Board returned at 6:01 p.m. and agreed to reconvene on a later date.

A motion was proposed to schedule a new meeting for Friday, February 23, 2024 at 9:00 a.m. in Council Chambers to discuss Item 10.

Motion by: Ms. Karp

Seconded by: Mr. Zeller

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

- a. Action: Propose to Town Council FY23/24 Town Operating Budget
- b. Action: Propose to Town Council FY23/24 Education Budget
- c. Action: Propose to Town Council FY23/24 Debt & Transfers Budget
- d. Action: Propose to Town Council FY23/24 General Fund Revenues & Transfers Budget
- e. Action: Propose to Town Council FY23/24 Capital Improvement Program Budget, including Capital Reserve Fund and Town Aid Road
- f. Action: Propose to Town Council FY23/24 Sewer Operating Fund Budget (Special Revenue Fund)

11. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 21, 2024, at 6:11 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video. Click link to access the 'Town's Video OnDemand platform.'



INSTR # 2024001002
 DATE FILED 02/29/2024 08:41:00 AM
 MICHELLE KRAMPITZ
 TOWN CLERK
 GLASTONBURY CT

BOF 3/20/24
 Item # 2c

**GLASTONBURY BOARD OF FINANCE
 SPECIAL MEETING MINUTES
 FRIDAY, FEBRUARY 23, 2024**

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 {participated via Zoom video conferencing}
- Mr. Kevin Graff

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

2. Possible Action (continued item from meeting on February 21, 2024): The Board of Finance pursuant to Section 605 of the Town Charter submits to the Glastonbury Town Council the following proposals:

Mr. Zeller clarified that his colleagues wanted to make deeper cuts to the BOE budget, but in the interest of compromise, he settled for a number closer to what the Democrats wanted. No matter what they decide, he believes that the BOE will make it work. Mr. Soper stated that Mr. Zeller wanted a total reduction of \$2 million, while Ms. Karp was looking at \$1.5 million. Under Mr. Zeller's scenario, a total of \$930,000 would be cut from operations; under Ms. Karp's scenario, that number would be \$430,000. Currently, they are at a \$670,000 reduction, which is very close to the midpoint.

Mr. Soper also considered Mr. Zeller's suggestion to cut \$500,000 to the BOE and \$170,000 to the Town, with a \$1.2 million reduction to the CIP. He is more in favor of a \$1 million cut to the CIP and a \$1 million cut to operations because they have not maintained their infrastructure. Hopefully, that will be addressed by bonding. If approved by the Council, he stated that the increase to the BOE's budget - with the \$500,000 reduction - will be the largest increase on a percentage basis in over ten years and the largest dollar increase in the Town's history. His goal is to keep taxes at, or below, 3% and to bend the curve.

Ms. Karp has no doubt that the BOE will make it work, regardless of the cuts, but that does not mean that there will not be gaps. Every BOF member came in with different starting points. The number that she presented at the last meeting represented the collective agreement of the Democrats. She believes that they made good compromises, especially on the capital side.

However, she was unaware that the goal from the Republican side was to take as much out of the operational side as possible, which led to the differences in discussion on Wednesday.

Mr. Graff agreed with Mr. Zeller that negotiations are not supposed to be extreme suggestions from both sides to then meet in the middle. He reflected positively on how far they have come. In the course of the last meeting, he felt that the Republicans made a lot of suggestions, with the Democrats agreeing to almost all of them. He noted that there was no desire from the other side to proceed with Mr. Constantine's suggestion of a \$450,000 cut to the BOE budget increase. He stated that a \$2 million adjustment by the BOF is a historically high number. He placed Mr. Constantine's suggestion back on the table.

Mr. Zeller stated that, in the future, they could be looking at substantial staffing increases to the BOE, so that is why they have to pull back on the baseline. The 3% tax increase was his goal. He believes that they could have taken substantially more out of education, rather than the CIP budget. Almost 27% of people at the Annual Town Meeting voted against the budget. He does not believe that there is a spending problem in capital projects or in town operations, but rather, in education. He stressed the need to bend the curve. Mr. Lynn agreed. His concern is that the Town's grand list is anemic, so education costs will continue to go up. He believes that they have to do more with less. Mr. Constantine asked if they expect any increases to the grant list next fiscal year. Mr. Luiz does not see anything major on the horizon.

- a. Action: Propose to Town Council FY23/24 Town Operating Budget

Motion by: Mr. Graff

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$50,205,500 for the 2024/2025 Town Operating Budget.

Disc: Ms. Karp believes that a \$157,000 reduction here will be difficult, but she hopes that there will be some relief in the next year.

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

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

Motion by: Mr. Zeller

Seconded by: Mr. Soper

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$124,446,745 for the 2024/2025 Education Budget.

Disc: Mr. Graff stated that the job of the BOF is to evaluate the budget as a whole, not to cut the BOE budget. He will support a cut of \$475,000 to the BOE budget as an act of good faith. Initially, Mr. Zeller was not prepared to go below a \$663,000 cut, so \$500,000 was a huge compromise for him. Ms. Karp thinks that the important thing is to get a budget to the Council who will make the final decision. She will vote for a \$475,000 cut, but not \$500,000.

Result: Motion failed {3-3-0}, with Mr. Graff, Mr. Constantine, and Ms. Karp voting against.

Motion by: Mr. Lynn

Seconded by: Mr. Graff

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$124,471,745 for the 2024/2025 Education Budget.

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

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

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed appropriation of \$12,443,300 for the 2024/2025 Debt & Transfers Budget.

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

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

Motion by: Mr. Graff

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed 2024/2025 General Fund Revenues & Transfers Budget in the amount of \$187,120,545.

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

Motion by: Mr. Lynn

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Board of Finance hereby changes the collection rate to 99.2%, an increase of five basis points.

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

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

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed 2024/2025 Capital Improvement Program Budget in the amount of \$15,708,141. Funding will be provided as follows:

Capital Reserve Transfer:	\$8,114,421
Town Aid Road:	\$461,217
American Rescue Plan Act (ARPA):	\$1,832,503
Sewer Sinking Fund	\$5,300,000

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

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

Motion by: Mr. Graff

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Board of Finance submit to the Glastonbury Town Council the proposed Special Revenue Fund appropriations, revenues and transfers of \$3,519,400 for the 2024/2025 Sewer Operating Fund.

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

The BOF then discussed sending a transmittal letter to the Council to consider bonding for critical capital infrastructure needs. Mr. Soper would like to specify a dollar range, such as \$8-10 million, because it will give some direction to the Council on what they can afford and what the needs are to maintain the \$6.4 million CIP as they have it. Because this is the first step in the process, Mr. Graff is uncomfortable with throwing around dollar numbers that could be interpreted as being the BOF's preference. Ms. Karp agreed. Mr. Zeller stated that the CIP could not get done without \$10-12 million in bonding. He believes that a little more push is important because they have sent this letter before to the Council several times. Mr. Soper stated that this should be placed in the transmittal letter, and as an action item at their next meeting; that way, it will indicate that this is a priority.

3. Adjournment

Motion by: Mr. Zeller

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance moves to adjourn their meeting of February 23, 2024, at 9:51 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 link to access the 'Town's Video OnDemand platform.'



Town of Glastonbury

Meeting Materials - March 2024

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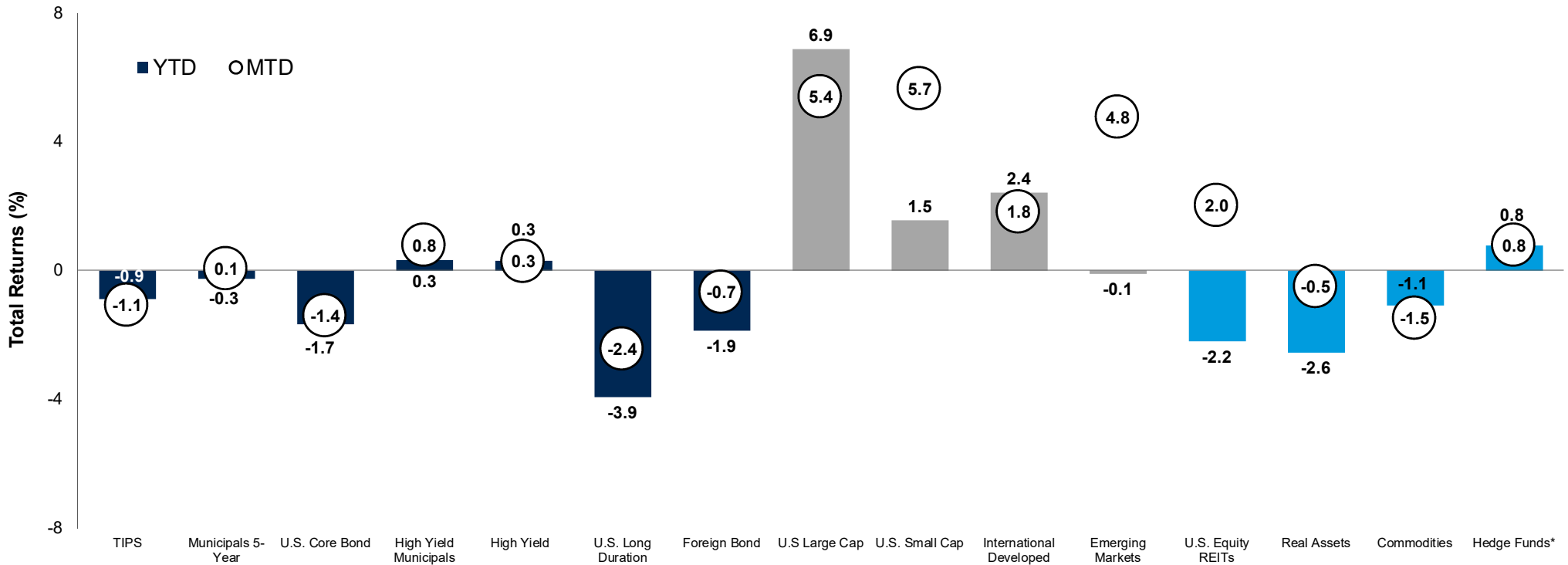
Section 1	February 2024 Performance Review
Section 2	Asset Allocation Analysis
Section 3	Barings Core Property Fund Update



February 2024 Performance Review



Asset Class Performance



Source: Morningstar Direct. As of February 29, 2024. *Hedge fund returns are as of January 31, 2024.

Fixed Income (February)

- Fixed income volatility continued in February as markets repriced expectations for the timing of Fed rate cuts in 2024, going from five expected cuts to three. Interest rates moved higher as a result and the Bloomberg Agg declined during the month.
- + High yield corporate bonds edged out a modest positive return on the back of tightening credit spreads.
- Rising interest rates outside of the U.S. were a headwind for non-U.S. debt, as was a stronger U.S. U.S. dollar.

Equity (February)

- + U.S. markets were positive in February. Small cap modestly outpaced large cap due to a surge in the biotech industry.
- + International developed markets, while positive, trailed the U.S. and emerging regions. Underlying country results were mixed with mainland Europe outperforming the United Kingdom.
- + A sharp rebound in China (+8.4%) buoyed Emerging Markets. Government policy action to help stabilize the property market and a focus on deleveraging helped boost investor confidence.

Real Asset / Alternatives (February)

- + REITs were positive during the month. Despite the rising rate environment, the segment benefited from its equity beta.
- Commodity markets were broadly negative in February, with weakness across various underlying sub-components.
- Real Assets were negatively impacted by falling commodity prices, rising interest rates and mixed property performance.

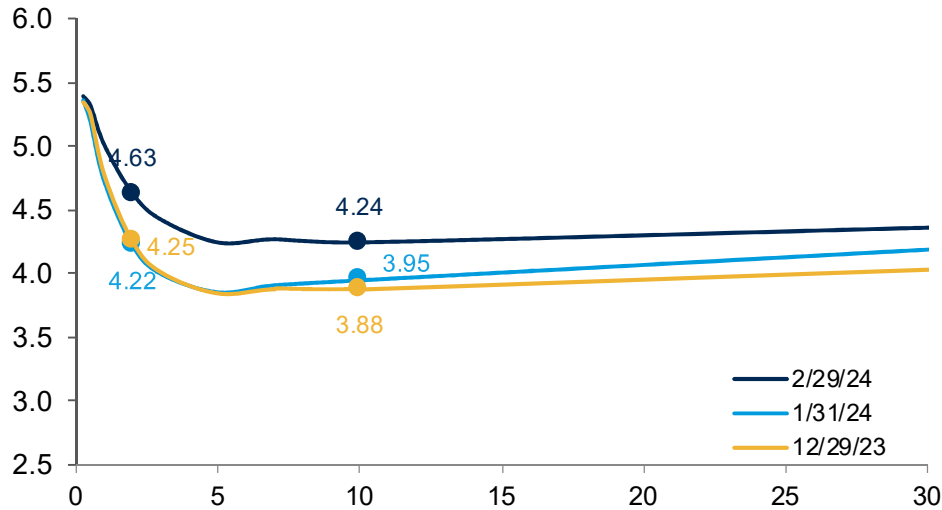
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

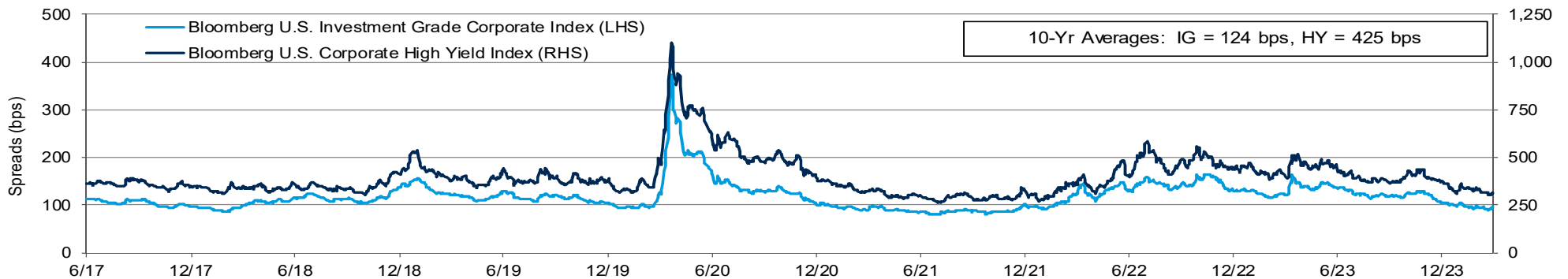
Interest rates rose across the U.S. yield curve during February. Federal Reserve language indicating a willingness to keep rates higher for longer than the market originally expected was one of the factors driving the move.



Source: FactSet. As of February 29, 2024.

Credit Market Spreads – Trailing 5 Years

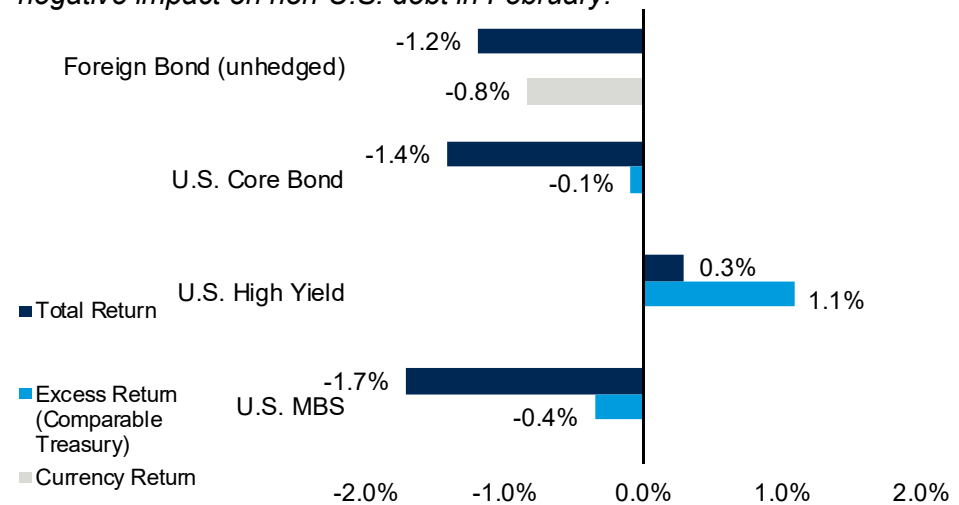
Corporate fundamentals, both in investment grade and high yield, continue to remain positive. This, combined with positive sentiment around a “soft” – or even “no” – landing scenario, and a favorable demand environment given the all-in yield levels has pushed spreads tighter. Both sectors sit well below their 10-year averages and, in our view, are “priced nearly for perfection”.



Source: FactSet. As of February 29, 2024.

Index Performance Attribution (February 2024)

Corporate spread areas outperformed similar duration Treasuries in the period. A resilient economic backdrop and strong consumer has provided support for non-government sectors. Currency return had a negative impact on non-U.S. debt in February.



Source: FactSet. As of February 29, 2024.

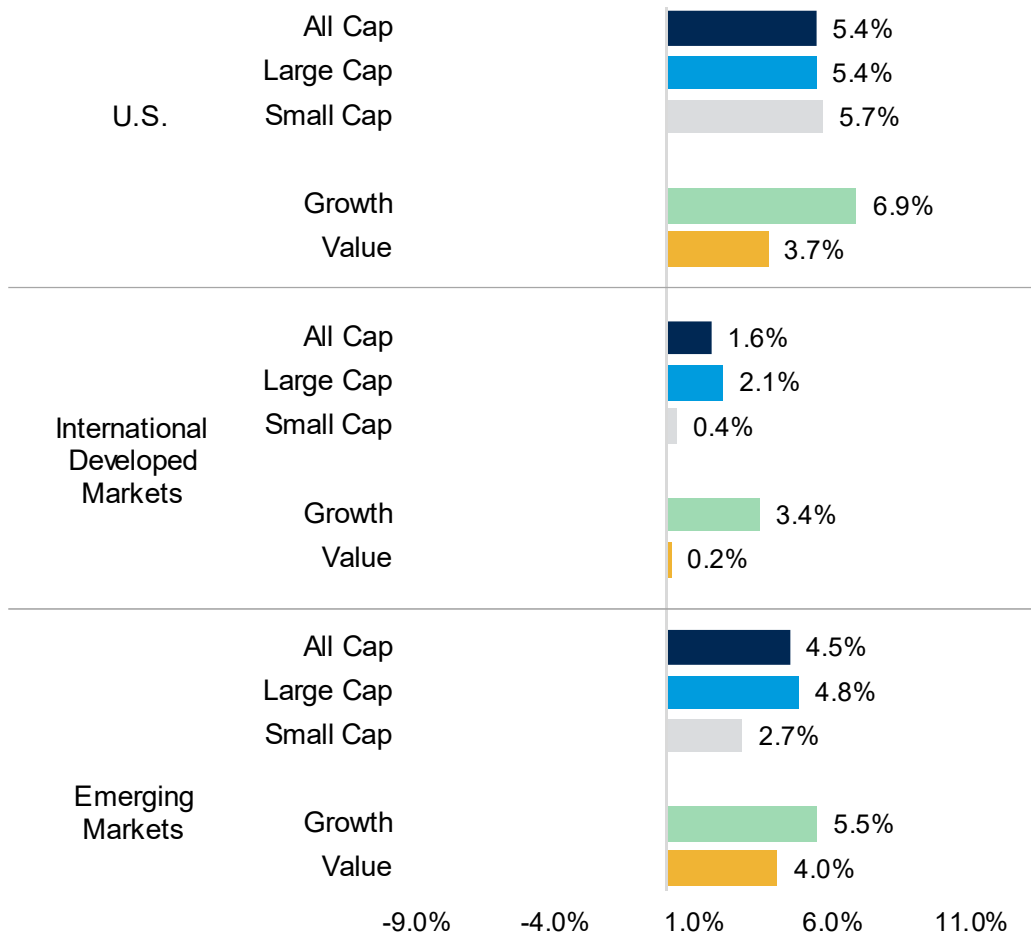
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Equity Market Update

Market Capitalization & Style Performance (February 2024)

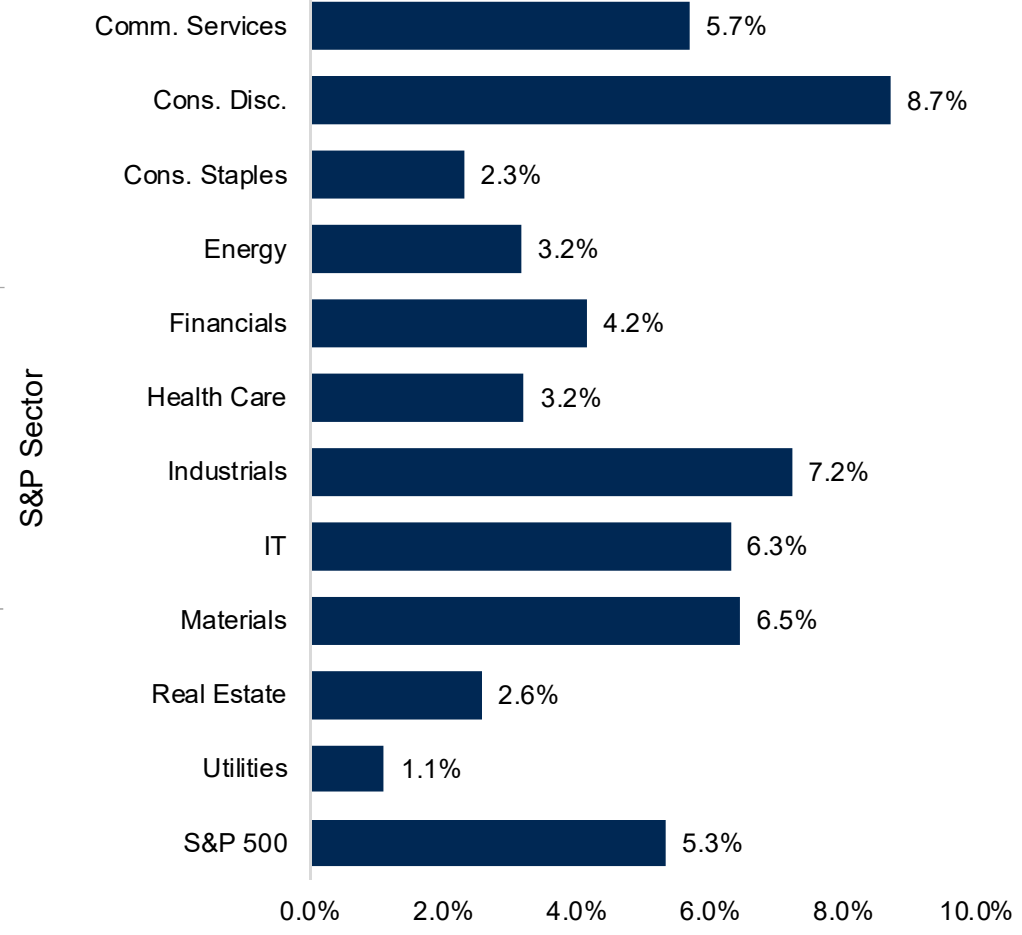
Equity markets were positive around the globe in February. Broadly, growth outperformed value in most regions. Market capitalization was mixed with small cap outperforming large cap within the U.S., while large cap outperformed small in international markets.



Source: Morningstar Direct. As of February 29, 2024.

U.S. Equities – Returns by Sector (February 2024)

Positive economic data helped fuel the “risk-on” sentiment in February and the S&P 500 closed the month at a record high. Concentration persists at the top of the index and NVIDIA (+28.6%) was a large contributor to performance following a favorable earnings report. REITs and utilities, which have historically been more sensitive to interest rates, lagged.



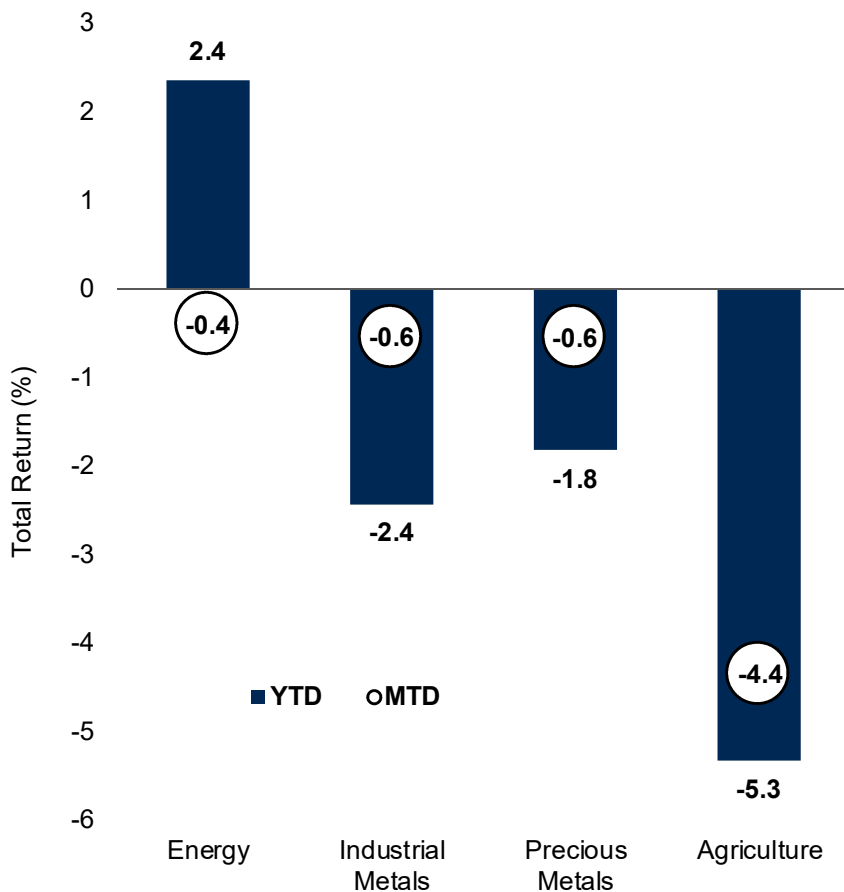
Source: Morningstar Direct. As of February 29, 2024.



Real Asset Market Update

Commodity Performance (February 2024)

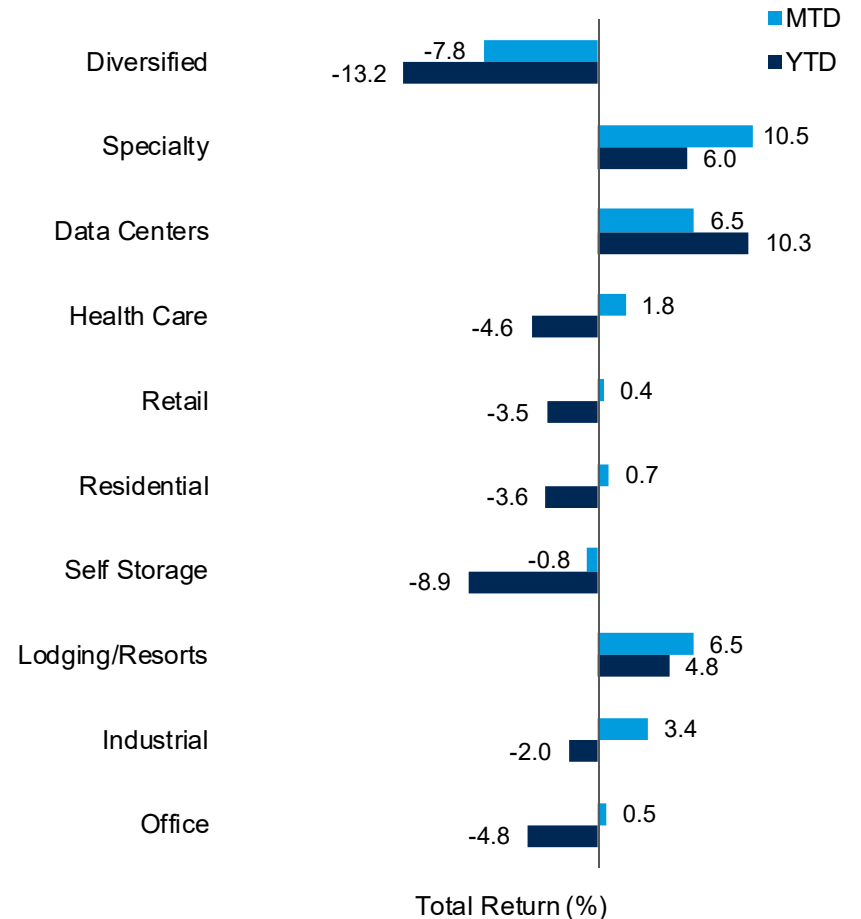
Commodity markets fell during February, with all subcomponents in negative territory. Energy saw essentially flat oil prices, while natural gas prices fell over 15% during the month. Agriculture was particularly impacted by negative pressure in the wheat and soybean markets.



Source: FactSet. As of February 29, 2024.

REIT Sector Performance (February 2024)

REITs posted a gain in February. Sub-sector results were mixed. Lodging/resorts has benefited from an uptick in travel so far in 2024 compared to this time 2023. The more rate sensitive areas of Diversified REITs were a headwind for the sub-sector during the month.



Source: FactSet. As of February 29, 2024.



Financial Markets Performance

Total Return as of February 29, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Global Fixed Income Markets								
Bloomberg 1-3-Month T-Bill	0.4%	0.9%	5.3%	2.5%	2.0%	1.8%	1.3%	0.9%
Bloomberg U.S. TIPS	-1.1%	-0.9%	2.5%	-0.9%	2.7%	2.2%	2.1%	3.4%
Bloomberg Municipal Bond (5 Year)	0.1%	-0.3%	4.0%	-0.1%	1.4%	1.6%	1.7%	2.5%
Bloomberg High Yield Municipal Bond	0.8%	0.3%	8.3%	0.5%	3.3%	4.0%	4.5%	6.7%
Bloomberg U.S. Aggregate	-1.4%	-1.7%	3.3%	-3.2%	0.6%	0.9%	1.4%	2.6%
Bloomberg U.S. Corporate High Yield	0.3%	0.3%	11.0%	1.8%	4.2%	4.2%	4.3%	9.0%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.2%	-0.3%	7.1%	-0.6%	1.2%	1.8%	2.6%	3.2%
Bloomberg Global Aggregate ex-U.S. Unhedged	-1.2%	-3.5%	2.7%	-7.4%	-2.4%	-0.8%	-1.4%	1.0%
Bloomberg U.S. Long Gov / Credit	-2.4%	-3.9%	1.6%	-7.7%	0.0%	0.7%	2.2%	4.6%
Global Equity Markets								
S&P 500	5.3%	7.1%	30.5%	11.9%	14.8%	13.6%	12.7%	16.0%
Dow Jones Industrial Average	2.5%	3.8%	22.0%	10.2%	10.9%	11.8%	11.6%	14.8%
NASDAQ Composite	6.2%	7.3%	41.6%	7.7%	17.4%	16.7%	15.2%	19.0%
Russell 3000	5.4%	6.6%	28.6%	9.9%	13.9%	12.9%	12.0%	15.8%
Russell 1000	5.4%	6.9%	29.8%	10.7%	14.4%	13.3%	12.4%	16.0%
Russell 1000 Growth	6.8%	9.5%	45.9%	12.5%	18.8%	18.0%	15.7%	18.4%
Russell 1000 Value	3.7%	3.8%	14.0%	8.4%	9.4%	8.2%	8.7%	13.4%
Russell Mid Cap	5.6%	4.1%	15.5%	5.5%	10.3%	9.9%	9.5%	15.3%
Russell Mid Cap Growth	7.5%	6.9%	25.0%	3.1%	11.6%	12.6%	10.9%	16.2%
Russell Mid Cap Value	4.8%	2.9%	10.9%	6.8%	8.9%	7.5%	8.2%	14.5%
Russell 2000	5.7%	1.5%	10.0%	-0.9%	6.9%	7.2%	7.1%	13.3%
Russell 2000 Growth	8.1%	4.7%	14.2%	-4.6%	6.5%	8.2%	7.3%	13.8%
Russell 2000 Value	3.3%	-1.4%	5.6%	2.5%	6.6%	5.8%	6.5%	12.4%
MSCI ACWI	4.3%	4.9%	23.1%	6.8%	10.5%	9.9%	8.4%	12.0%
MSCI ACWI ex. U.S.	2.5%	1.5%	12.5%	1.3%	5.4%	5.8%	4.0%	8.2%
MSCI EAFE	1.8%	2.4%	14.4%	4.4%	6.8%	6.6%	4.4%	8.6%
MSCI EAFE Growth	3.4%	4.6%	16.6%	2.4%	7.7%	7.8%	5.5%	9.3%
MSCI EAFE Value	0.2%	0.1%	12.1%	6.2%	5.4%	5.1%	3.0%	7.7%
MSCI EAFE Small Cap	0.4%	-1.3%	6.3%	-1.9%	4.2%	4.9%	4.3%	10.3%
MSCI Emerging Markets	4.8%	-0.1%	8.7%	-6.3%	1.9%	3.7%	3.0%	7.4%
Alternatives								
Consumer Price Index*	0.3%	0.3%	3.1%	5.7%	4.2%	3.5%	2.8%	2.6%
FTSE NAREIT Equity REITs	2.0%	-2.2%	5.6%	5.0%	4.4%	4.4%	6.4%	13.5%
S&P Real Assets	-0.5%	-2.6%	4.0%	2.4%	3.8%	4.0%	3.3%	7.4%
FTSE EPRA NAREIT Developed	-0.5%	-4.5%	1.5%	-0.4%	0.7%	2.3%	3.6%	10.2%
FTSE EPRA NAREIT Developed ex U.S.	-4.4%	-7.9%	-3.9%	-6.8%	-3.2%	0.1%	0.8%	7.3%
Bloomberg Commodity Total Return	-1.5%	-1.1%	-3.9%	7.1%	5.7%	3.4%	-1.8%	0.4%
HFRI Fund of Funds Composite*	0.8%	0.8%	5.0%	2.7%	4.8%	4.1%	3.4%	3.8%
HFRI Asset Weighted Composite*	1.9%	1.9%	5.5%	4.7%	4.4%	4.1%	3.7%	5.2%
Alerian MLP	4.3%	9.0%	30.9%	30.4%	11.2%	5.9%	2.7%	10.3%

Sources: Morningstar, FactSet. As of February 29, 2024. *Consumer Price Index and HFRI indexes as of January 31, 2024.

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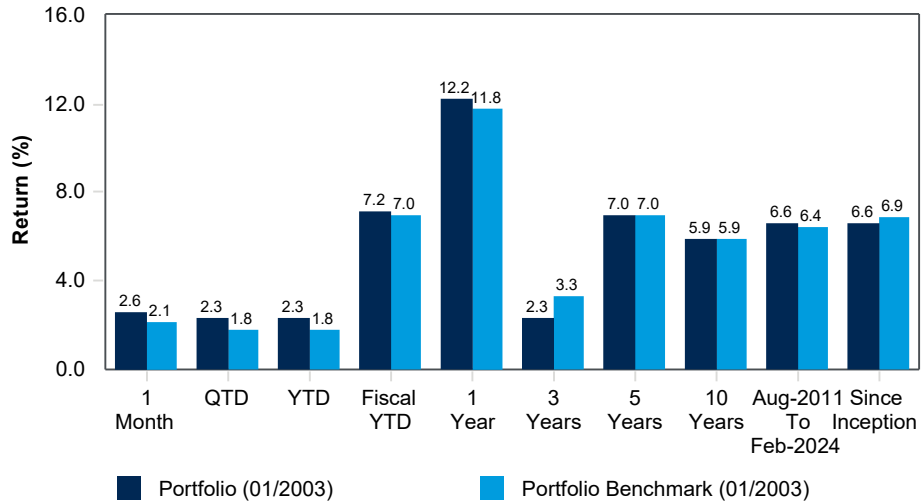


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of February 29, 2024

Historical Performance



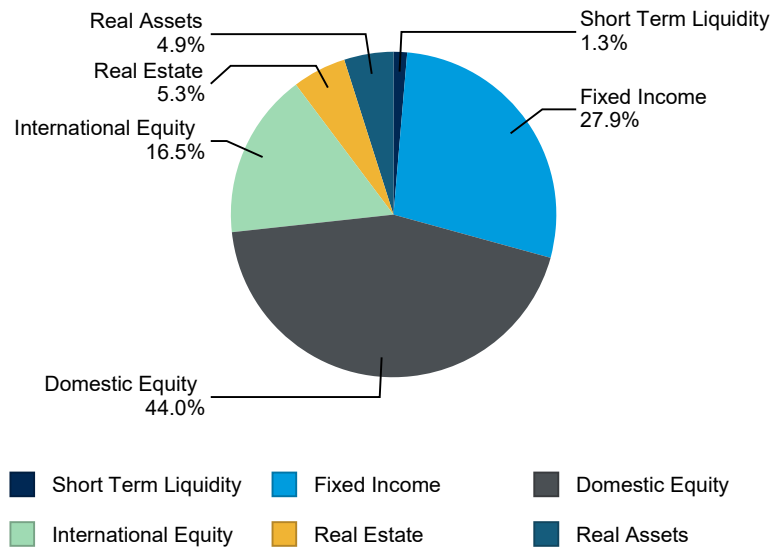
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	205,258,998	206,880,576	206,880,576	192,583,975	187,860,280
Net Contributions	-1,025,409	-2,096,463	-2,096,463	3,067,501	-883,808
Gain/Loss	5,315,339	4,764,815	4,764,815	13,897,453	22,572,456
Ending Market Value	209,548,928	209,548,928	209,548,928	209,548,928	209,548,928

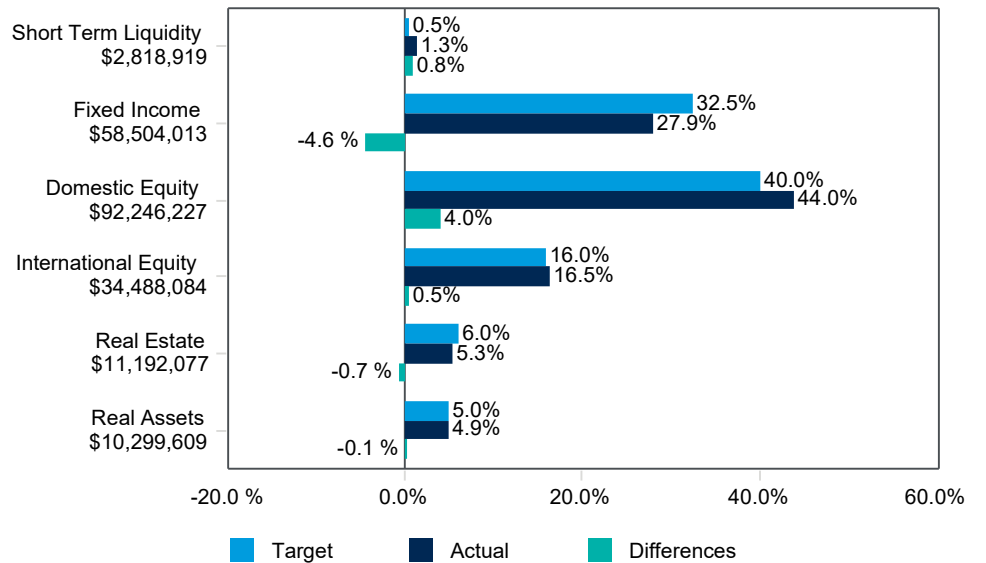
Current Benchmark Composition

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



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Glastonbury Retirement Income Plan

As of February 29, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	209,548,928	100.0	100.0	0.0
Short Term Liquidity	2,818,919	1.3	0.5	0.8
All Spring Government Money Market	2,818,919	1.3	0.5	0.8
Fixed Income	58,504,013	27.9	32.5	-4.6
BlackRock Total Return Fund K	25,305,217	12.1	13.8	-1.7
Dodge & Cox Income	24,741,527	11.8	13.8	-1.9
BlackRock Strategic Income Opportunities Fund K	8,457,269	4.0	5.0	-1.0
Domestic Equity	92,246,227	44.0	40.0	4.0
Vanguard Institutional Index Fund Instl	65,343,400	31.2	28.0	3.2
SPDR Portfolio S&P 400 Mid Cap ETF	7,777,038	3.7	4.0	-0.3
Earnest Partners SMID Cap Value CIT	15,412,694	7.4	6.0	1.4
SPDR Portfolio S&P 600 Small Cap ETF	3,713,094	1.8	2.0	-0.2
International Equity	34,488,084	16.5	16.0	0.5
Causeway International Value Instl	11,327,937	5.4	5.5	-0.1
Vanguard International Growth Adm	11,143,177	5.3	5.5	-0.2
Cape Ann Global Developing Markets	7,350,358	3.5	3.0	0.5
GQG Partners Emerging Markets Equity R6	4,666,612	2.2	2.0	0.2
Real Estate	11,192,077	5.3	6.0	-0.7
Barings Core Property Fund LP	11,192,077	5.3	6.0	-0.7
Real Assets	10,299,609	4.9	5.0	-0.1
DWS RREEF Real Assets Fund Instl	10,299,609	4.9	5.0	-0.1

Investments with a zero balance were held in the portfolio during the reporting period and will be removed once they no longer impact portfolio performance. Asset Allocation weightings may not add up to 100% due to rounding.



Manager Performance

Glastonbury Retirement Income Plan

As of February 29, 2024

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Feb-2024	Since Inception	Inception Date
Glastonbury Retirement Income Plan	209,548,928	100.0	2.6	2.3	2.3	7.2	12.2	2.3	7.0	5.9	6.6	6.6	01/2003
<i>Blended Benchmark</i>			2.1	1.8	1.8	7.0	11.8	3.3	7.0	5.9	6.4	6.9	
All Spring Government Money Market	2,818,919	1.3	0.4	0.8	0.8	3.6	5.2	2.3	1.8	1.2	1.0	1.0	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.4	0.8	0.8	3.6	5.2	2.4	2.0	1.3	1.1	1.1	
Fixed Income	58,504,013	27.9	-1.2	-1.2	-1.2	2.3	4.0	-3.8	-0.4	1.0	1.7	2.4	01/2010
<i>Fixed Income Benchmark</i>			-1.4	-1.7	-1.7	1.6	3.3	-3.5	0.3	1.1	1.3	2.2	
BlackRock Total Return Fund K	25,305,217	12.1	-1.3	-1.4	-1.4	1.5	3.3	-3.3	1.1	1.9	2.6	1.4	06/2015
<i>Blmbg. U.S. Aggregate</i>			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	1.7	1.1	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-1.3	-1.3	-1.3	2.4	3.8	-3.1	0.9	1.6	2.0	1.3	
BlackRock Total Return Fund K Rank			59	59	59	83	70	59	45	26	20	38	
Dodge & Cox Income	24,741,527	11.8	-1.3	-1.3	-1.3	2.9	4.9	-1.6	2.0	2.4	2.8	-1.3	02/2024
<i>Blmbg. U.S. Aggregate</i>			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	1.7	-1.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-1.4	-1.4	1.9	3.4	-3.2	0.7	1.4	1.8	-1.4	
Dodge & Cox Income Rank			33	39	39	18	7	5	2	1	2	33	
BlackRock Strategic Income Opportunities Fund K	8,457,269	4.0	-0.4	-0.1	-0.1	5.1	6.3	0.6	3.1	2.7	3.0	6.2	01/2023
<i>Blmbg. U.S. Aggregate</i>			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	1.7	3.2	
IM Alternative Credit Focus (MF) Median			0.0	0.5	0.5	4.8	6.3	0.2	2.1	1.8	1.9	6.6	
BlackRock Strategic Income Opportunities Fund K Rank			79	80	80	44	51	44	31	17	1	54	
Domestic Equity	92,246,227	44.0	5.0	5.7	5.7	14.2	24.3	7.4	13.2	11.3	12.7	13.0	01/2010
<i>Domestic Equity Hybrid</i>			5.5	5.7	5.7	14.2	24.5	8.9	13.3	11.7	13.0	13.1	
Vanguard Institutional Index Fund Instl	65,343,400	31.2	5.3	7.1	7.1	15.7	30.4	11.9	14.7	12.7	13.7	13.7	08/2011
<i>S&P 500</i>			5.3	7.1	7.1	15.7	30.5	11.9	14.8	12.7	13.7	13.7	
IM U.S. Large Cap Core Equity (MF) Median			5.3	7.1	7.1	15.9	29.3	10.6	13.8	11.6	12.6	12.6	
Vanguard Institutional Index Fund Instl Rank			51	50	50	55	38	27	25	14	16	16	
SPDR Portfolio S&P 400 Mid Cap ETF	7,777,038	3.7	5.9	4.1	4.1	11.3	13.0	6.6	10.1	8.6	10.7	17.9	01/2023
<i>S&P MidCap 400 Index</i>			5.9	4.1	4.1	11.4	13.0	6.7	10.4	9.4	11.0	18.0	
IM U.S. Mid Cap Core Equity (MF) Median			5.0	4.1	4.1	11.2	13.9	7.5	9.8	7.6	9.7	16.5	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			24	51	51	49	56	67	42	27	23	37	

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Manager Performance

Glastonbury Retirement Income Plan

As of February 29, 2024

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Feb-2024	Since Inception	Inception Date
Earnest Partners SMID Cap Value CIT	15,412,694	7.4	3.9	2.2	2.2	11.0	10.2	7.3	-	-	-	17.2	10/2020
<i>Russell 2500 Value Index</i>			4.0	1.1	1.1	10.8	9.7	5.4	8.0	7.3	9.4	16.3	
IM U.S. SMID Cap Value Equity (MF) Median			3.4	2.0	2.0	12.4	8.2	8.2	9.1	7.8	9.6	20.5	
Earnest Partners SMID Cap Value CIT Rank			42	41	41	64	24	60	-	-	-	55	
SPDR Portfolio S&P 600 Small Cap ETF	3,713,094	1.8	3.3	-0.8	-0.8	8.6	6.5	2.3	7.9	8.8	-	12.9	01/2023
<i>S&P SmallCap 600 Index</i>			3.3	-0.8	-0.8	8.6	6.5	2.3	7.7	8.5	10.8	12.9	
IM U.S. Small Cap Core Equity (MF) Median			4.2	1.4	1.4	9.4	8.6	3.8	7.9	7.2	9.2	14.8	
SPDR Portfolio S&P 600 Small Cap ETF Rank			72	80	80	58	67	63	50	10	-	65	
International Equity	34,488,084	16.5	4.2	1.8	1.8	7.5	16.5	0.8	8.0	5.7	5.8	5.9	01/2010
<i>MSCI AC World ex USA (Net)</i>			2.5	1.5	1.5	7.2	12.5	1.3	5.4	4.0	4.2	4.7	
Causeway International Value Instl	11,327,937	5.4	1.5	-1.0	-1.0	5.1	14.3	7.3	7.7	4.2	5.7	5.5	04/2018
<i>MSCI EAFE Value Index (Net)</i>			0.2	0.1	0.1	9.0	12.1	6.3	5.4	3.0	4.2	3.5	
IM International Large Cap Value Equity (MF) Median			2.1	1.4	1.4	6.6	11.0	5.0	5.9	3.3	4.4	3.7	
Causeway International Value Instl Rank			71	94	94	73	26	13	19	12	5	8	
Vanguard International Growth Adm	11,143,177	5.3	6.3	3.6	3.6	4.8	11.5	-7.2	8.7	7.5	7.7	7.7	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			3.8	3.0	3.0	6.1	13.2	-1.8	6.0	4.8	4.8	4.8	
IM International Large Cap Growth Equity (MF) Median			3.8	3.6	3.6	6.7	13.8	1.3	7.0	4.7	5.3	5.3	
Vanguard International Growth Adm Rank			12	50	50	74	73	99	22	5	8	8	
Cape Ann Global Developing Markets	7,350,358	3.5	5.3	-0.2	-0.2	6.9	15.4	0.2	4.0	-	-	5.3	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			4.0	0.3	0.3	7.5	12.9	-1.1	1.9	2.5	0.7	2.8	
IM Emerging Markets Equity (MF) Median			4.5	0.7	0.7	4.5	9.1	-6.7	2.4	2.7	1.6	3.4	
Cape Ann Global Developing Markets Rank			21	69	69	30	19	14	27	-	-	24	
GQG Partners Emerging Markets Equity R6	4,666,612	2.2	4.4	7.8	7.8	22.0	37.8	1.7	10.2	-	-	32.5	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			5.5	-0.5	-0.5	2.0	4.9	-11.0	1.8	3.5	2.3	4.6	
IM Emerging Markets Equity (MF) Median			4.5	0.7	0.7	4.5	9.1	-6.7	2.4	2.7	1.6	9.9	
GQG Partners Emerging Markets Equity R6 Rank			55	1	1	1	1	10	2	-	-	2	

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Manager Performance

Glastonbury Retirement Income Plan

As of February 29, 2024

	Allocation		Performance(%)										
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Feb-2024	Since Inception	Inception Date
Real Estate	11,192,077	5.3	0.0	0.0	0.0	-14.7	-21.6	-1.6	0.1	4.3	4.4	5.8	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-7.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.3</i>	<i>8.1</i>	
Barings Core Property Fund LP	11,192,077	5.3	0.0	0.0	0.0	-14.7	-21.6	-1.6	0.1	4.3	-	4.9	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>0.0</i>	<i>-7.0</i>	<i>-12.7</i>	<i>4.0</i>	<i>3.3</i>	<i>6.3</i>	<i>7.3</i>	<i>6.9</i>	
Real Assets	10,299,609	4.9	0.9	-1.8	-1.8	2.4	1.3	3.2	4.6	-0.5	-	0.3	10/2011
<i>Glatonbury Real Assets Benchmark</i>			<i>-0.6</i>	<i>-3.5</i>	<i>-3.5</i>	<i>1.3</i>	<i>-0.2</i>	<i>3.7</i>	<i>4.7</i>	<i>0.4</i>	<i>-</i>	<i>1.2</i>	
DWS RREEF Real Assets Fund Instl	10,299,609	4.9	0.9	-1.8	-1.8	2.4	1.3	3.1	5.4	4.1	3.8	0.7	01/2023
<i>DWS Real Assets Benchmark</i>			<i>-0.6</i>	<i>-3.5</i>	<i>-3.5</i>	<i>1.3</i>	<i>-0.2</i>	<i>3.4</i>	<i>3.7</i>	<i>3.1</i>	<i>3.5</i>	<i>0.5</i>	

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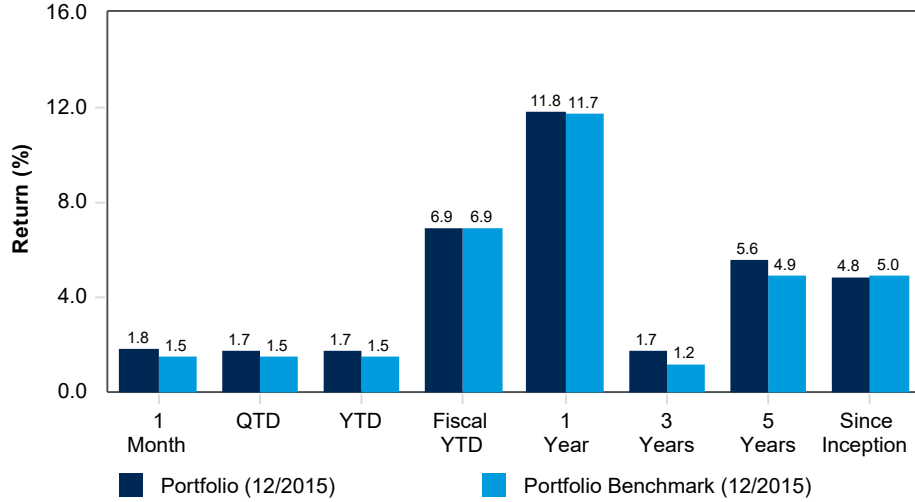


Portfolio Dashboard

Glastonbury New Hires Plan

As of February 29, 2024

Historical Performance



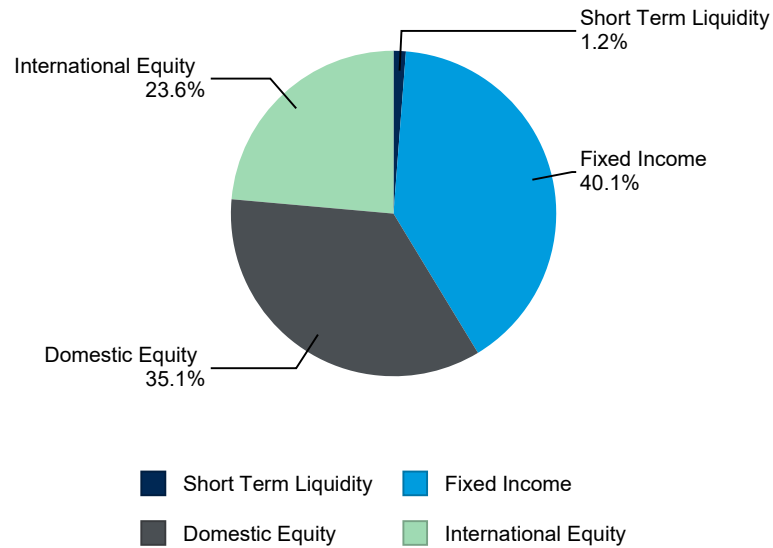
Summary of Cash Flows

	1 Month	QTD	YTD	Fiscal YTD	1 Year
Beginning Market Value	3,069,538	3,045,698	3,045,698	2,304,270	2,168,755
Net Contributions	27,029	54,452	54,452	647,054	682,366
Gain/Loss	56,875	53,293	53,293	202,120	302,322
Ending Market Value	3,153,443	3,153,443	3,153,443	3,153,443	3,153,443

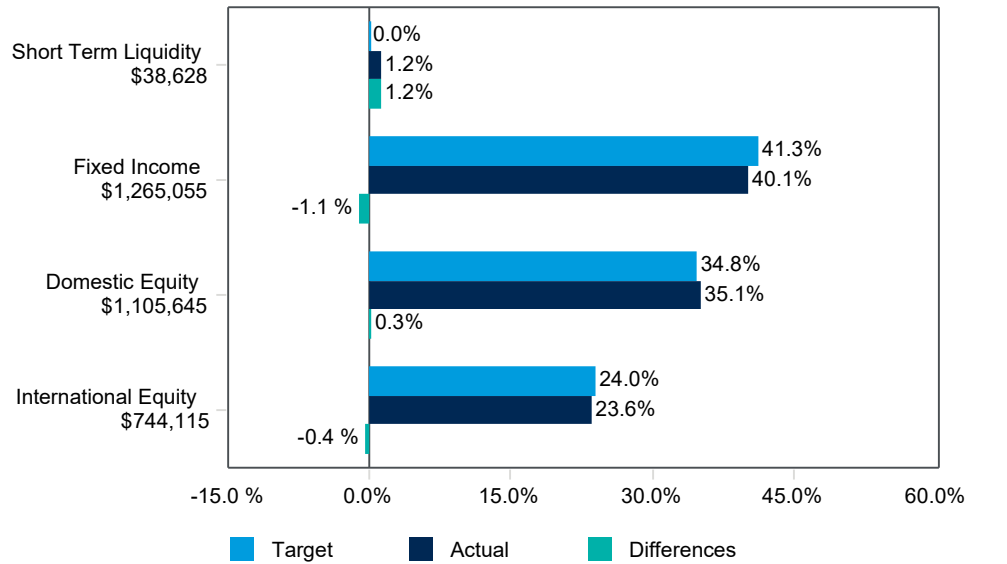
Current Benchmark Composition

From Date	To Date	Composition
12/2023	Present	47.50% Blmbg. U.S. Aggregate, 31.50% CRSP US Total Market Spliced Index, 21.00% FTSE Global All Cap ex US Spliced Index

Portfolio Allocation



Actual vs. Target Allocations



Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.



Asset Allocation

Glastonbury New Hires Plan

As of February 29, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	3,153,443	100.0	100.0	0.0
Short Term Liquidity	38,628	1.2	0.0	1.2
All Spring Government Money Market	38,628	1.2	0.0	1.2
Fixed Income	1,265,055	40.1	41.3	-1.1
Vanguard Total Bond Market Index Adm	1,265,055	40.1	41.3	-1.1
Domestic Equity	1,105,645	35.1	34.8	0.3
Vanguard Total Stock Market Index Adm	1,105,645	35.1	34.8	0.3
International Equity	744,115	23.6	24.0	-0.4
Vanguard Total International Stock Index Adm	744,115	23.6	24.0	-0.4



Manager Performance

Glastonbury New Hires Plan

As of February 29, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	3,153,443	100.0	1.8	1.7	1.7	6.9	11.8	1.7	5.6	-	4.8	12/2015
<i>New Hires Blended Benchmark</i>			1.5	1.5	1.5	6.9	11.7	1.2	4.9	-	5.0	
Short Term Liquidity	38,628	1.2	0.4	0.8	0.8	3.5	5.1	2.4	1.9	-	1.5	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	0.8	0.8	3.6	5.2	2.4	2.0	1.3	1.6	
All Spring Government Money Market	38,628	1.2	0.4	0.8	0.8	3.5	5.1	2.4	1.9	-	1.5	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.4	0.8	0.8	3.6	5.2	2.4	2.0	1.3	1.6	
Fixed Income	1,265,055	40.1	-1.4	-1.6	-1.6	1.7	3.4	-3.1	0.6	-	1.2	12/2015
<i>Blmbg. U.S. Aggregate</i>			-1.4	-1.7	-1.7	1.6	3.3	-3.2	0.6	1.4	1.2	
Vanguard Total Bond Market Index Adm	1,265,055	40.1	-1.4	-1.6	-1.6	1.7	3.4	-3.1	0.6	1.4	1.2	12/2015
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			-1.4	-1.6	-1.6	1.7	3.5	-3.1	0.6	1.5	1.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			-1.4	-1.4	-1.4	1.9	3.4	-3.2	0.7	1.4	1.2	
Vanguard Total Bond Market Index Adm Rank			54	75	75	65	51	40	55	50	58	
Domestic Equity	1,105,645	35.1	5.4	6.6	6.6	15.6	28.6	9.7	13.8	-	12.9	12/2015
<i>CRSP US Total Market Spliced Index</i>			5.4	6.6	6.6	15.6	28.6	9.7	13.9	12.0	12.9	
Vanguard Total Stock Market Index Adm	1,105,645	35.1	5.4	6.6	6.6	15.6	28.6	9.7	13.8	12.0	12.9	12/2015
<i>CRSP US Total Market Spliced Index</i>			5.4	6.6	6.6	15.6	28.6	9.7	13.9	12.0	12.9	
IM U.S. Multi-Cap Core Equity (MF) Median			5.1	6.4	6.4	15.0	25.8	9.3	12.7	10.4	11.3	
Vanguard Total Stock Market Index Adm Rank			39	44	44	38	27	45	28	14	16	
International Equity	744,115	23.6	3.1	1.2	1.2	6.8	12.5	1.4	5.7	-	6.0	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			2.3	1.2	1.2	7.4	12.4	1.5	5.8	4.3	6.1	
Vanguard Total International Stock Index Adm	744,115	23.6	3.1	1.2	1.2	6.8	12.5	1.4	5.7	4.2	6.0	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			2.3	1.2	1.2	7.4	12.4	1.5	5.8	4.3	6.1	
IM International Large Cap Core Equity (MF) Median			2.9	2.4	2.4	7.0	13.5	3.6	6.7	3.8	5.6	
Vanguard Total International Stock Index Adm Rank			38	71	71	53	57	86	70	31	39	

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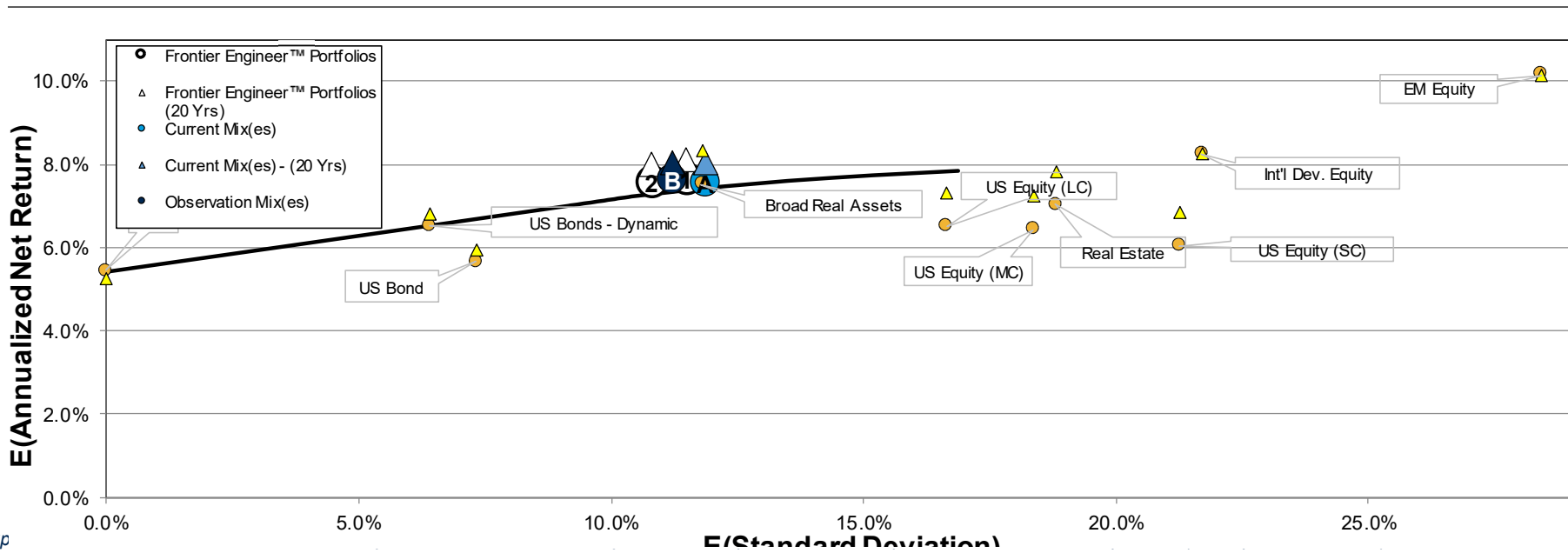


Asset Allocation Analysis



Frontier Engineer® Analysis - Glastonbury Pension

2/29/2024	Asset Allocation														Forecasts					Past (1/88-2/24)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Annualized Net Return (20 Years)	Annualized Return (10 Years)	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Glastonbury Pension (A)	33%	56%	11%		0.5%	27.5%	5.0%	28.0%	7.0%	5.0%	11.0%	5.0%	6.0%	5.0%	8.0%	7.5%	11.9%	-19%	-25%	8.9%	9.9%
Mix 1	38%	53%	8%		1%	29%	8%	22%	7%	4%	14%	6%	4%	5%	8.1%	7.7%	11.5%	-18%	-24%	8.5%	9.4%
Mix 2	43%	49%	8%		1%	34%	8%	20%	6%	4%	13%	6%	4%	5%	8.0%	7.6%	10.8%	-17%	-22%	8.3%	8.8%
Observation Mix (B)	40%	52%	8%		1%	31%	9%	21%	6%	4%	13%	6%	4%	5%	8.0%	7.6%	11.2%	-18%	-24%	8.4%	9.2%

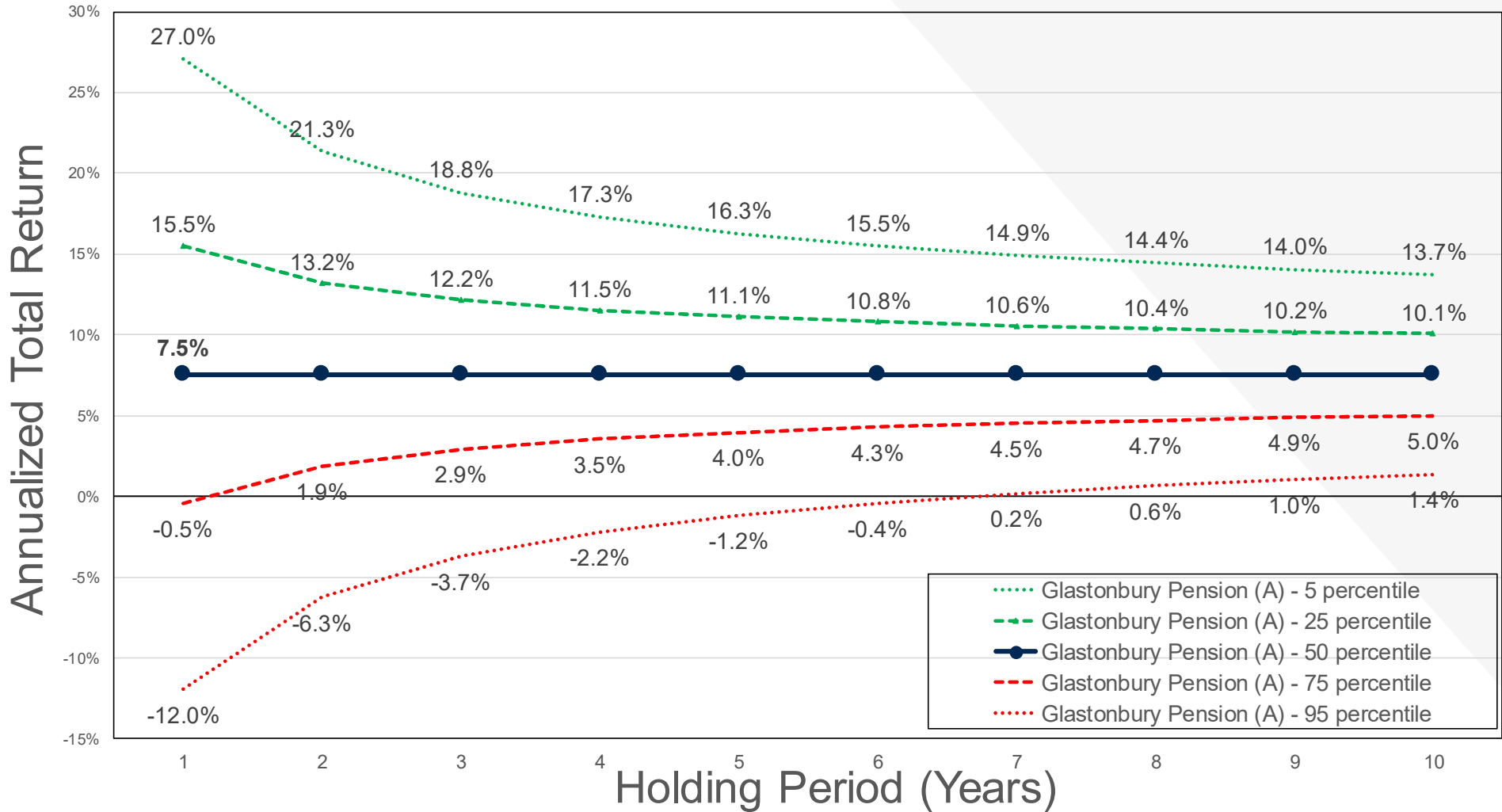


*The exp
 **The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



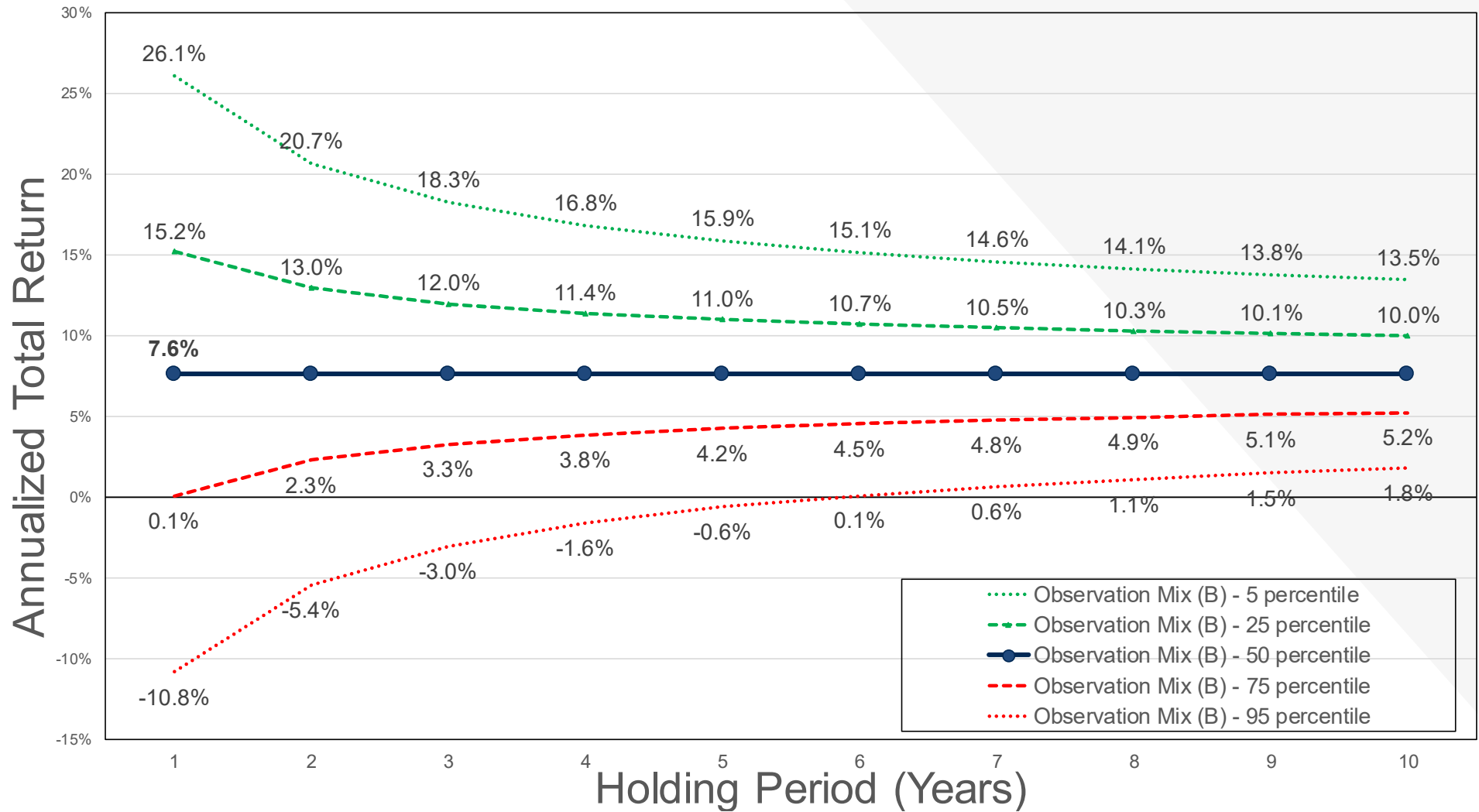
Probability Distribution - Glastonbury Pension Current Mix



This analysis assumes a normal distribution for calculating the probabilities of achieving a particular return over a particular timeframe. A normal distribution assumes 68% of the distribution is contained in one standard deviation away from the mean in either direction, 95% is contained in two standard deviations, and 99.7% is contained in three standard deviations. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Probability Distribution - Observation Mix (60/40)

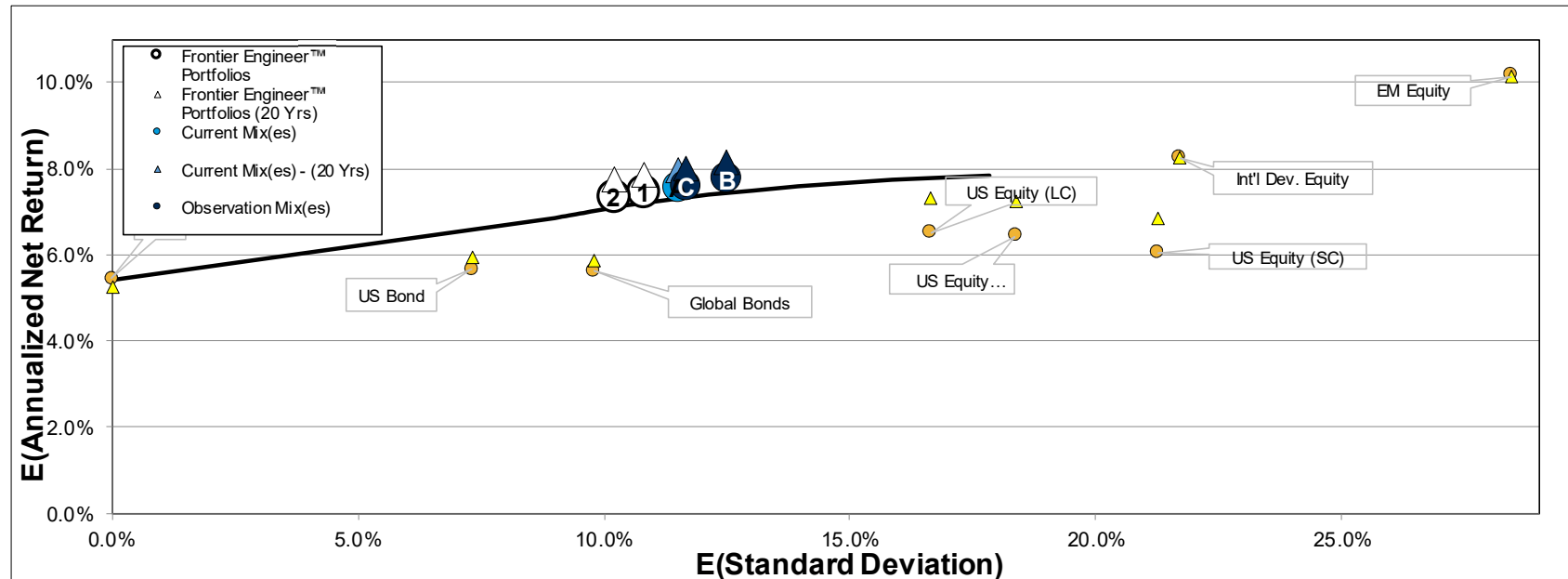


This analysis assumes a normal distribution for calculating the probabilities of achieving a particular return over a particular timeframe. A normal distribution assumes 68% of the distribution is contained in one standard deviation away from the mean in either direction, 95% is contained in two standard deviations, and 99.7% is contained in three standard deviations. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Frontier Engineer® Analysis - New Hires Plan

2/29/2024	Asset Allocation											Forecasts					Past (1/88-2/24)	
	Fixed Income	Equity	Real Assets	Alternatives	Cash	US Bond	Global Bonds	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Annualized Net Return (20 Years)	Annualized Return (10 Years)	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return
Current Mix (A)	41%	59%				41.3%	23.3%	7.0%	4.5%	18.0%	6.0%	7.9%	7.6%	11.5%	-19%	-23%	8.4%	9.4%
Mix 1	46%	54%				46%	22%	7%	4%	14%	6%	7.8%	7.5%	10.8%	-17%	-21%	8.3%	8.7%
Mix 2	51%	49%				51%	20%	6%	4%	13%	6%	7.7%	7.4%	10.2%	-16%	-20%	8.1%	8.1%
Observation Mix (B)	35%	66%				35%	26%	8%	5%	20%	7%	8.1%	7.7%	12.5%	-21%	-26%	8.7%	10.3%
Observation Mix (C)	40%	60%				40%	25%	7%	5%	16%	7%	8.0%	7.6%	11.7%	-19%	-24%	8.5%	9.5%



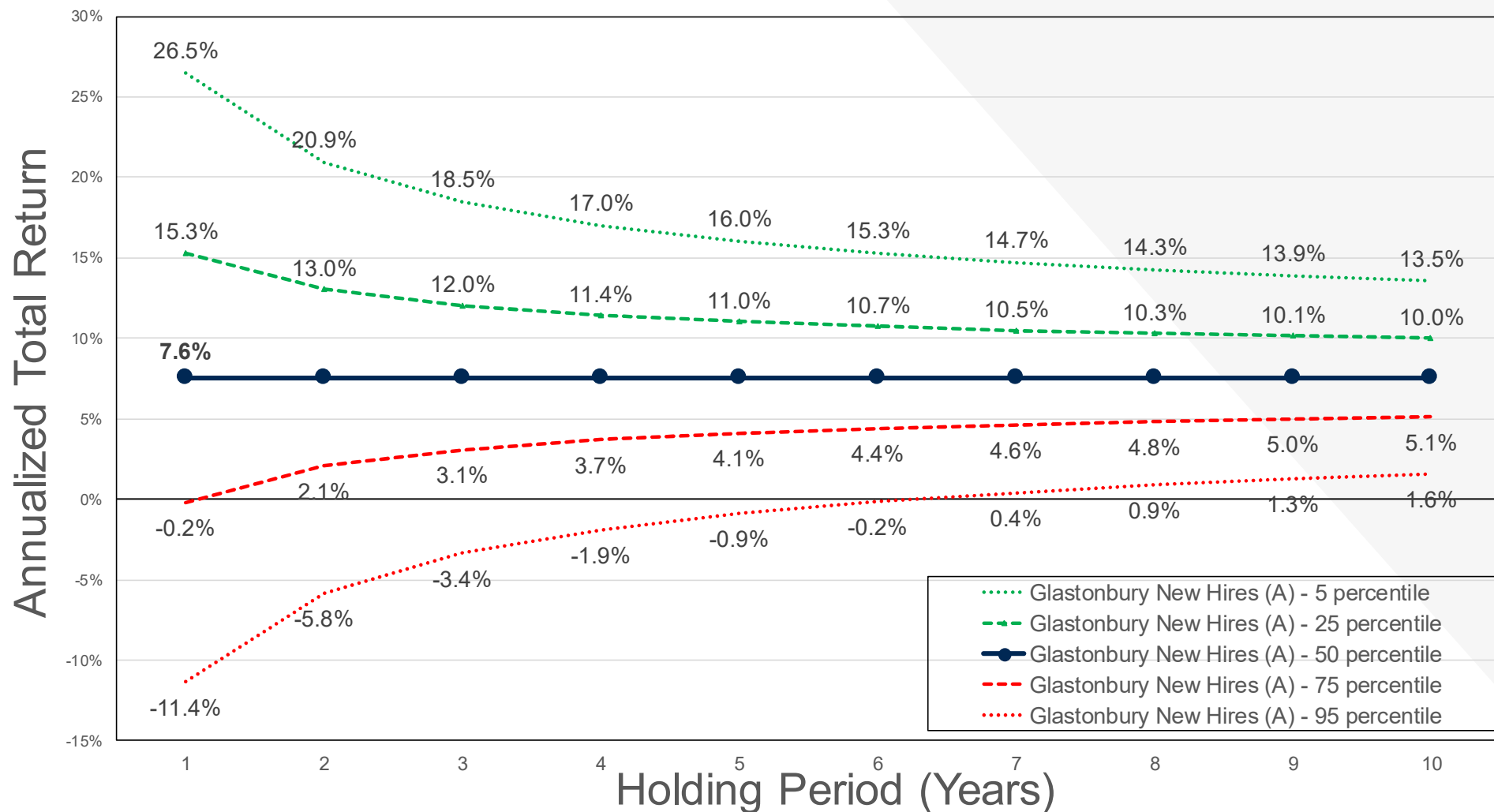
*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).

**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.



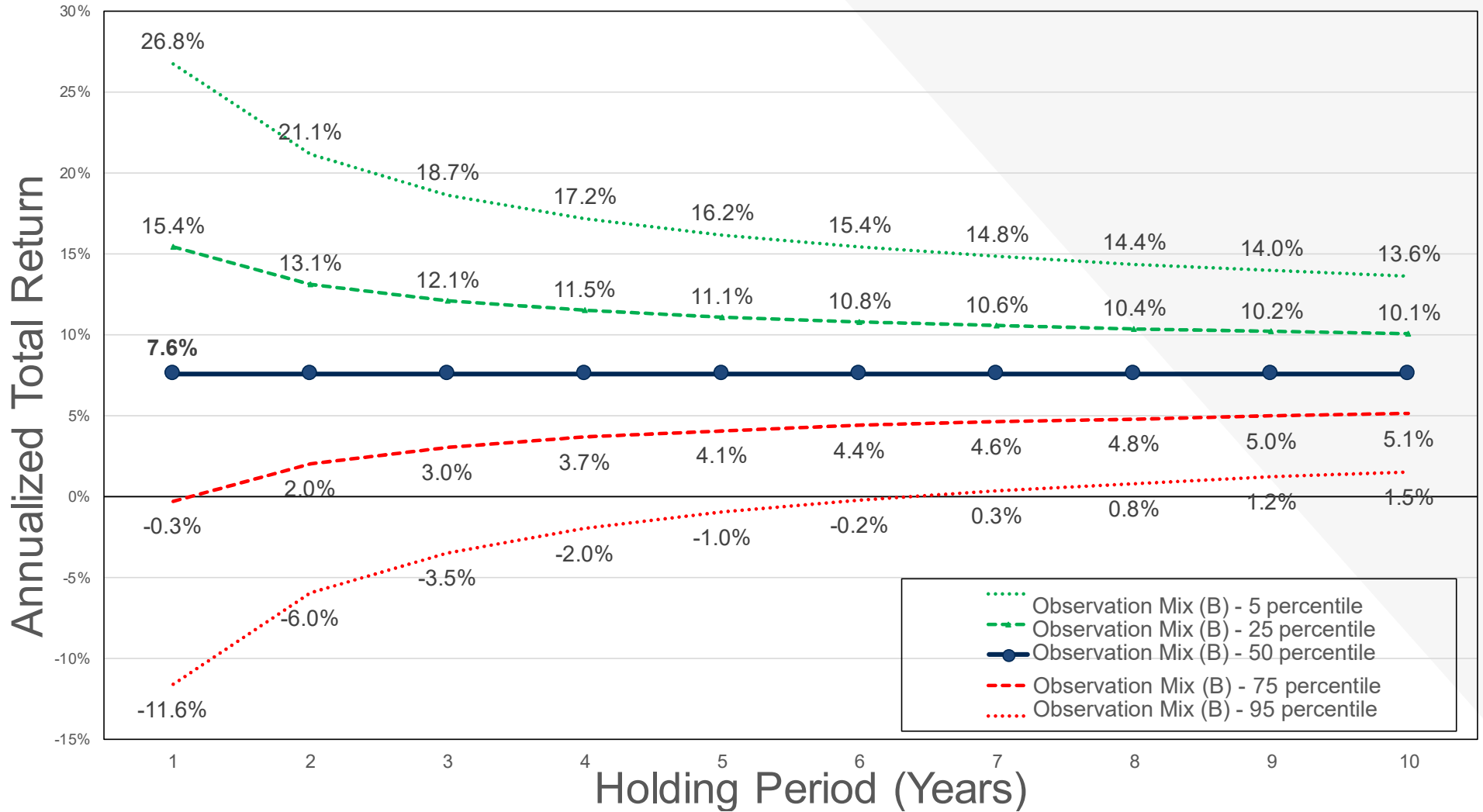
Probability Distribution - New Hires Current Mix



This analysis assumes a normal distribution for calculating the probabilities of achieving a particular return over a particular timeframe. A normal distribution assumes 68% of the distribution is contained in one standard deviation away from the mean in either direction, 95% is contained in two standard deviations, and 99.7% is contained in three standard deviations. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



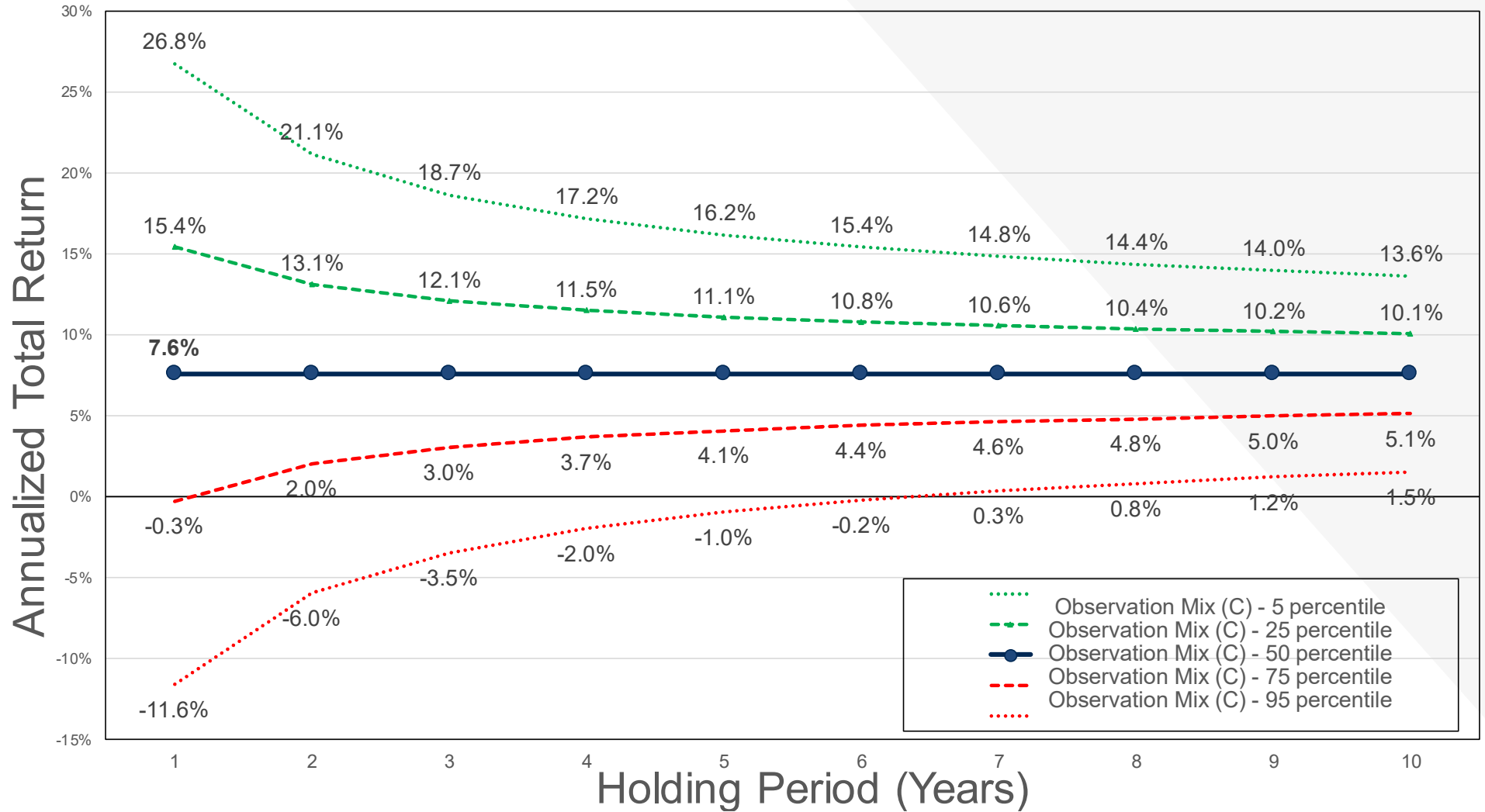
Probability Distribution- New Hires Observation Mix (65/35)



This analysis assumes a normal distribution for calculating the probabilities of achieving a particular return over a particular timeframe. A normal distribution assumes 68% of the distribution is contained in one standard deviation away from the mean in either direction, 95% is contained in two standard deviations, and 99.7% is contained in three standard deviations. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Probability Distribution - New Hires Observation Mix (60/40)



This analysis assumes a normal distribution for calculating the probabilities of achieving a particular return over a particular timeframe. A normal distribution assumes 68% of the distribution is contained in one standard deviation away from the mean in either direction, 95% is contained in two standard deviations, and 99.7% is contained in three standard deviations. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Historical Annualized Total Return

Annualized net returns as of 2/29/2024	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	36.17-Year Return
Glastonbury Pension (A)	33%	56%	11%	0%	7.2%	14.0%	3.9%	7.4%	7.3%	6.9%	10.3%	7.3%	7.2%	8.0%	8.9%
Mix 1	38%	53%	8%	0%	6.6%	13.0%	3.1%	6.7%	6.7%	6.2%	9.4%	6.9%	6.9%	7.5%	8.5%
Mix 2	43%	49%	8%	0%	6.2%	12.2%	2.7%	6.3%	6.2%	5.9%	8.9%	6.6%	6.7%	7.3%	8.3%
Observation Mix (B)	40%	52%	8%		6.4%	12.7%	3.0%	6.5%	6.5%	6.1%	9.2%	6.8%	6.8%	7.4%	8.4%
Cash	100%				1.4%	5.5%	2.5%	2.0%	1.9%	1.3%	0.9%	1.5%	1.8%	2.4%	3.0%
TIPS	100%				1.8%	2.5%	-0.9%	2.7%	2.2%	2.1%	3.4%	3.4%	4.7%	4.8%	5.7%
US Bond	100%				2.1%	3.3%	-3.2%	0.6%	0.9%	1.4%	2.6%	3.0%	3.8%	4.4%	5.4%
US Bonds - Dynamic	100%				2.6%	7.3%	0.9%	2.5%	2.6%	2.7%	4.3%	3.8%	4.1%	4.6%	5.6%
For. Dev. Bond	100%				1.6%	4.5%	-5.7%	-1.6%	-0.2%	0.2%	1.5%	2.3%	3.0%	4.0%	4.6%
Global Bonds	100%				1.4%	3.1%	-5.5%	-1.0%	0.0%	-0.1%	1.7%	2.2%	3.0%	3.8%	4.9%
HY Bond	100%				4.0%	11.0%	1.8%	4.2%	4.2%	4.3%	9.0%	6.5%	6.3%	6.6%	7.6%
EM Bond	100%				1.1%	9.3%	-2.6%	-0.1%	1.0%	0.0%	3.3%	4.5%	6.5%	7.0%	7.6%
Global Equity		100%			10.0%	23.8%	7.3%	11.0%	10.5%	8.9%	12.6%	8.2%	6.7%	7.8%	8.2%
US Equity (AC)		100%			12.2%	28.6%	9.9%	13.9%	12.9%	12.0%	15.8%	9.8%	8.0%	10.2%	11.0%
US Equity (LC)		100%			12.0%	30.5%	11.9%	14.8%	13.6%	12.7%	16.0%	9.9%	7.8%	10.4%	11.1%
US Equity (MC)		100%			12.1%	15.5%	5.5%	10.3%	9.9%	9.5%	15.3%	9.8%	9.6%	10.7%	11.7%
US Equity (SC)		100%			14.0%	10.0%	-0.9%	6.9%	7.2%	7.1%	13.3%	7.9%	8.3%	8.5%	9.7%
Non-US Equity (ACWI)		100%			6.7%	13.1%	1.8%	5.9%	6.3%	4.4%	8.7%	6.0%	5.4%	5.5%	5.9%
Int'l Dev. Equity		100%			7.9%	15.0%	5.0%	7.3%	7.1%	4.9%	9.1%	6.0%	5.1%	5.5%	5.8%
EM Equity		100%			3.9%	9.2%	-5.9%	2.3%	4.1%	3.4%	7.8%	6.8%	7.9%	4.8%	9.5%
Real Estate			100%		5.6%	4.3%	3.7%	4.5%	4.9%	6.8%	13.8%	7.8%	9.5%	9.2%	9.7%
Broad Real Assets			100%		1.8%	4.0%	2.4%	3.8%	4.0%	3.3%	7.4%	6.1%	8.4%	7.4%	6.5%
Marketable Alternatives				100%	5.4%	8.0%	2.5%	5.0%	4.3%	3.4%	4.0%	3.3%	4.5%	4.8%	7.0%
Private Equity				100%	0.0%	-0.7%	4.5%	12.5%	13.2%	12.3%	13.6%	12.9%	12.7%	15.0%	14.5%

Historical Returns for each asset allocation mix represent back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Historical Volatility



<i>Annualized standard deviation as of 2/29/2024</i>	Fixed Income	Equity	Real Assets	Alternatives	1-Year Volatility	3-Year Volatility	5-Year Volatility	7-Year Volatility	10-Year Volatility	15-Year Volatility	20-Year Volatility	25-Year Volatility	30-Year Volatility	36.17-Year Volatility
Glastonbury Pension (A)	33%	56%	11%	0%	11.8%	13.0%	13.1%	11.8%	10.5%	10.6%	10.8%	10.6%	10.3%	9.9%
Mix 1	38%	53%	8%	0%	11.2%	12.2%	12.3%	11.0%	9.9%	10.0%	10.2%	10.0%	9.7%	9.4%
Mix 2	43%	49%	8%	0%	10.8%	11.7%	11.6%	10.4%	9.3%	9.3%	9.5%	9.3%	9.0%	8.8%
Observation Mix (B)	40%	52%	8%		11.0%	12.0%	12.0%	10.8%	9.6%	9.7%	9.9%	9.7%	9.4%	9.2%
Cash	100%				0.1%	0.7%	0.6%	0.5%	0.5%	0.4%	0.5%	0.6%	0.6%	0.7%
TIPS	100%				5.7%	7.1%	6.2%	5.4%	5.0%	5.3%	5.8%	5.8%	5.5%	5.3%
US Bond	100%				7.7%	7.2%	6.2%	5.4%	4.8%	4.2%	4.1%	4.1%	4.1%	4.2%
US Bonds - Dynamic	100%				3.8%	4.5%	4.4%	3.8%	3.4%	3.4%	3.6%	3.5%	3.4%	3.5%
For. Dev. Bond	100%				8.0%	8.1%	7.1%	6.3%	5.9%	5.5%	5.4%	5.3%	5.3%	5.4%
Global Bonds	100%				8.8%	8.8%	7.5%	6.6%	6.2%	5.9%	6.0%	6.0%	5.8%	5.7%
HY Bond	100%				6.2%	8.4%	9.3%	8.2%	7.6%	8.2%	9.1%	9.1%	8.6%	8.5%
EM Bond	100%				10.0%	10.8%	11.5%	11.0%	11.2%	11.7%	11.9%	11.4%	13.1%	12.5%
Global Equity		100%			14.1%	16.6%	17.7%	16.2%	14.7%	15.4%	15.7%	15.8%	15.4%	15.2%
US Equity (AC)		100%			14.4%	17.8%	18.9%	17.3%	15.6%	15.4%	15.4%	15.8%	15.5%	15.0%
US Equity (LC)		100%			13.7%	17.7%	18.3%	16.8%	15.1%	14.9%	14.9%	15.4%	15.2%	14.7%
US Equity (MC)		100%			19.1%	19.4%	21.1%	19.3%	17.2%	17.2%	17.4%	17.5%	17.0%	16.5%
US Equity (SC)		100%			23.4%	21.3%	23.9%	22.0%	20.3%	20.0%	20.0%	20.4%	19.9%	19.3%
Non-US Equity (ACWI)		100%			15.0%	16.3%	17.5%	16.0%	15.0%	16.4%	17.0%	17.0%	16.5%	16.9%
Int'l Dev. Equity		100%			15.0%	16.8%	17.9%	16.2%	15.1%	16.4%	16.7%	16.7%	16.2%	16.8%
EM Equity		100%			16.3%	17.7%	19.0%	17.7%	17.2%	19.1%	20.8%	21.3%	21.8%	22.1%
Real Estate			100%		20.0%	21.6%	20.3%	18.5%	17.3%	19.1%	22.0%	20.4%	19.2%	18.1%
Broad Real Assets			100%		11.5%	12.7%	13.8%	12.2%	11.1%	11.1%	11.3%	10.7%	10.2%	9.4%
Marketable Alternatives				100%	3.9%	4.2%	6.0%	5.5%	5.0%	4.7%	5.3%	5.4%	5.6%	6.1%
Private Equity				100%	1.3%	5.8%	7.3%	6.3%	5.4%	4.7%	5.3%	8.0%	7.6%	7.0%

Historical Risk Metrics for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. . Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Historical Annualized Total Return

<i>Annualized net returns as of 2/29/2024</i>	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	36.17-Year Return
New Hires (A)	41%	59%	0%	0%	6.8%	13.3%	2.7%	6.7%	6.6%	6.1%	9.1%	6.7%	6.5%	7.3%	8.4%
Mix 1	46%	54%	0%	0%	6.4%	12.5%	2.2%	6.2%	6.2%	5.8%	8.7%	6.5%	6.4%	7.2%	8.3%
Mix 2	51%	49%	0%	0%	6.1%	11.7%	1.8%	5.8%	5.8%	5.5%	8.2%	6.2%	6.3%	7.0%	8.1%
Observation Mix (B)	35%	66%			7.4%	14.5%	3.3%	7.3%	7.2%	6.6%	9.8%	7.1%	6.8%	7.6%	8.7%
Observation Mix (C)	40%	60%			6.9%	13.6%	2.8%	6.9%	6.8%	6.3%	9.3%	6.8%	6.7%	7.4%	8.5%
Cash	100%				1.4%	5.5%	2.5%	2.0%	1.9%	1.3%	0.9%	1.5%	1.8%	2.4%	3.0%
TIPS	100%				1.8%	2.5%	-0.9%	2.7%	2.2%	2.1%	3.4%	3.4%	4.7%	4.8%	5.7%
US Bond	100%				2.1%	3.3%	-3.2%	0.6%	0.9%	1.4%	2.6%	3.0%	3.8%	4.4%	5.4%
US Bonds - Dynamic	100%				2.6%	7.3%	0.9%	2.5%	2.6%	2.7%	4.3%	3.8%	4.1%	4.6%	5.6%
For. Dev. Bond	100%				1.6%	4.5%	-5.7%	-1.6%	-0.2%	0.2%	1.5%	2.3%	3.0%	4.0%	4.6%
Global Bonds	100%				1.4%	3.1%	-5.5%	-1.0%	0.0%	-0.1%	1.7%	2.2%	3.0%	3.8%	4.9%
HY Bond	100%				4.0%	11.0%	1.8%	4.2%	4.2%	4.3%	9.0%	6.5%	6.3%	6.6%	7.6%
EM Bond	100%				1.1%	9.3%	-2.6%	-0.1%	1.0%	0.0%	3.3%	4.5%	6.5%	7.0%	7.6%
Global Equity		100%			10.0%	23.8%	7.3%	11.0%	10.5%	8.9%	12.6%	8.2%	6.7%	7.8%	8.2%
US Equity (AC)		100%			12.2%	28.6%	9.9%	13.9%	12.9%	12.0%	15.8%	9.8%	8.0%	10.2%	11.0%
US Equity (LC)		100%			12.0%	30.5%	11.9%	14.8%	13.6%	12.7%	16.0%	9.9%	7.8%	10.4%	11.1%
US Equity (MC)		100%			12.1%	15.5%	5.5%	10.3%	9.9%	9.5%	15.3%	9.8%	9.6%	10.7%	11.7%
US Equity (SC)		100%			14.0%	10.0%	-0.9%	6.9%	7.2%	7.1%	13.3%	7.9%	8.3%	8.5%	9.7%
Non-US Equity (ACWI)		100%			6.7%	13.1%	1.8%	5.9%	6.3%	4.4%	8.7%	6.0%	5.4%	5.5%	5.9%
Int'l Dev. Equity		100%			7.9%	15.0%	5.0%	7.3%	7.1%	4.9%	9.1%	6.0%	5.1%	5.5%	5.8%
EM Equity		100%			3.9%	9.2%	-5.9%	2.3%	4.1%	3.4%	7.8%	6.8%	7.9%	4.8%	9.5%
Real Estate			100%		5.6%	4.3%	3.7%	4.5%	4.9%	6.8%	13.8%	7.8%	9.5%	9.2%	9.7%
Broad Real Assets			100%		1.8%	4.0%	2.4%	3.8%	4.0%	3.3%	7.4%	6.1%	8.4%	7.4%	6.5%
Marketable Alternatives				100%	5.4%	8.0%	2.5%	5.0%	4.3%	3.4%	4.0%	3.3%	4.5%	4.8%	7.0%
Private Equity				100%	0.0%	-0.7%	4.5%	12.5%	13.2%	12.3%	13.6%	12.9%	12.7%	15.0%	14.5%

Historical Returns for each asset allocation mix represent back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.

Historical Volatility



<i>Annualized standard deviation as of 2/29/2024</i>	Fixed Income	Equity	Real Assets	Alternatives	1-Year Volatility	3-Year Volatility	5-Year Volatility	7-Year Volatility	10-Year Volatility	15-Year Volatility	20-Year Volatility	25-Year Volatility	30-Year Volatility	36.17-Year Volatility
New Hires (A)	41%	59%	0%	0%	11.3%	12.2%	12.1%	10.9%	9.7%	9.7%	9.8%	9.8%	9.5%	9.4%
Mix 1	46%	54%	0%	0%	10.8%	11.7%	11.4%	10.2%	9.1%	9.0%	9.1%	9.0%	8.9%	8.7%
Mix 2	51%	49%	0%	0%	10.5%	11.2%	10.8%	9.6%	8.6%	8.4%	8.5%	8.4%	8.2%	8.1%
Observation Mix (B)	35%	66%			11.9%	13.0%	13.1%	11.8%	10.6%	10.6%	10.8%	10.8%	10.5%	10.3%
Observation Mix (C)	40%	60%			11.4%	12.4%	12.3%	11.0%	9.9%	9.9%	10.0%	10.0%	9.7%	9.5%
Cash	100%				0.1%	0.7%	0.6%	0.5%	0.5%	0.4%	0.5%	0.6%	0.6%	0.7%
TIPS	100%				5.7%	7.1%	6.2%	5.4%	5.0%	5.3%	5.8%	5.8%	5.5%	5.3%
US Bond	100%				7.7%	7.2%	6.2%	5.4%	4.8%	4.2%	4.1%	4.1%	4.1%	4.2%
US Bonds - Dynamic	100%				3.8%	4.5%	4.4%	3.8%	3.4%	3.4%	3.6%	3.5%	3.4%	3.5%
For. Dev. Bond	100%				8.0%	8.1%	7.1%	6.3%	5.9%	5.5%	5.4%	5.3%	5.3%	5.4%
Global Bonds	100%				8.8%	8.8%	7.5%	6.6%	6.2%	5.9%	6.0%	6.0%	5.8%	5.7%
HY Bond	100%				6.2%	8.4%	9.3%	8.2%	7.6%	8.2%	9.1%	9.1%	8.6%	8.5%
EM Bond	100%				10.0%	10.8%	11.5%	11.0%	11.2%	11.7%	11.9%	11.4%	13.1%	12.5%
Global Equity		100%			14.1%	16.6%	17.7%	16.2%	14.7%	15.4%	15.7%	15.8%	15.4%	15.2%
US Equity (AC)		100%			14.4%	17.8%	18.9%	17.3%	15.6%	15.4%	15.4%	15.8%	15.5%	15.0%
US Equity (LC)		100%			13.7%	17.7%	18.3%	16.8%	15.1%	14.9%	14.9%	15.4%	15.2%	14.7%
US Equity (MC)		100%			19.1%	19.4%	21.1%	19.3%	17.2%	17.2%	17.4%	17.5%	17.0%	16.5%
US Equity (SC)		100%			23.4%	21.3%	23.9%	22.0%	20.3%	20.0%	20.0%	20.4%	19.9%	19.3%
Non-US Equity (ACWI)		100%			15.0%	16.3%	17.5%	16.0%	15.0%	16.4%	17.0%	17.0%	16.5%	16.9%
Int'l Dev. Equity		100%			15.0%	16.8%	17.9%	16.2%	15.1%	16.4%	16.7%	16.7%	16.2%	16.8%
EM Equity		100%			16.3%	17.7%	19.0%	17.7%	17.2%	19.1%	20.8%	21.3%	21.8%	22.1%
Real Estate			100%		20.0%	21.6%	20.3%	18.5%	17.3%	19.1%	22.0%	20.4%	19.2%	18.1%
Broad Real Assets			100%		11.5%	12.7%	13.8%	12.2%	11.1%	11.1%	11.3%	10.7%	10.2%	9.4%
Marketable Alternatives				100%	3.9%	4.2%	6.0%	5.5%	5.0%	4.7%	5.3%	5.4%	5.6%	6.1%
Private Equity				100%	1.3%	5.8%	7.3%	6.3%	5.4%	4.7%	5.3%	8.0%	7.6%	7.0%

Historical Risk Metrics for each Mix based on back-tested return calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns used are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. For additional information on forecast methodologies, please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing.



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	5.4%	5.4%	0.0%	0	0
US Bond	5.9%	5.7%	7.3%	-0.50	1.68
US Bonds - Dynamic	6.7%	6.5%	6.4%	-0.96	6.34
US Equity (LC)	7.9%	6.5%	16.6%	-0.55	0.79
US Equity (MC)	8.1%	6.4%	18.4%	-0.67	2.02
US Equity (SC)	8.3%	6.0%	21.3%	-0.44	1.10
Int'l Dev. Equity	10.6%	8.2%	21.7%	-0.52	1.25
EM Equity	14.2%	10.1%	28.4%	-0.61	1.96
Real Estate	8.8%	7.0%	18.8%	-0.70	6.53
Broad Real Assets	8.2%	7.5%	11.8%	-1.53	8.15

Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (MC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets
Cash	1	0	0	0	0	0	0	0	0	0
US Bond	0	1.00	0.57	0.22	0.22	0.13	0.19	0.11	0.23	0.38
US Bonds - Dynamic	0	0.57	1.00	0.61	0.66	0.59	0.56	0.57	0.61	0.75
US Equity (LC)	0	0.22	0.61	1.00	0.94	0.84	0.70	0.66	0.61	0.64
US Equity (MC)	0	0.22	0.66	0.94	1.00	0.94	0.69	0.69	0.68	0.71
US Equity (SC)	0	0.13	0.59	0.84	0.94	1.00	0.63	0.66	0.66	0.64
Int'l Dev. Equity	0	0.19	0.56	0.70	0.69	0.63	1.00	0.71	0.52	0.61
EM Equity	0	0.11	0.57	0.66	0.69	0.66	0.71	1.00	0.46	0.59
Real Estate	0	0.23	0.61	0.61	0.68	0.66	0.52	0.46	1.00	0.83
Broad Real Assets	0	0.38	0.75	0.64	0.71	0.64	0.61	0.59	0.83	1.00

October 31, 2023 Ten-Year Forecasted CMA's

*Historical mix return calculations assume a weighted average excess return assumption of 0.5% with a Fiducient Advisors' hypothetical f

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
Cash	FTSE Treasury Bill 3 Mon USD	2/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	Bloomberg US Agg Bond TR USD	2/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bonds - Dynamic	*Custom Blend of Indices	2/24	- 2/90	Bloomberg US Agg Bond TR USD	1/90	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	2/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (MC)	Russell Mid Cap TR USD	2/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	2/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	2/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	2/24	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Real Estate	FTSE Nareit All Equity REITs TR USD	2/24	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	S&P Real Asset TR USD	2/24	- 5/05	*Custom Real Assets Index	4/05	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD

Note: Private Equity Index is frequently 3-6 months behind the other indices. For historical return calculation purposes, it is given 0% returns during the most recent period where gaps may exist. Past performance, actual or hypothetical, is no guarantee of future results and there is a possibility of a loss. Please see Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class.

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Barings Core Property Fund Update

BARINGS CORE PROPERTY FUND

The Barings Core Property Fund (“BCPF” or the “Fund”) is a diversified, core, open-end investment vehicle, comprised primarily of stabilized, income-producing, equity real estate. The Fund seeks to provide attractive total returns with reduced risk through proprietary research, active management, and prudent use of leverage.

HIGHLIGHTS

Significant valuation adjustments were made across the NFI-ODCE this quarter. Although sales activity remains muted, there are enough data points to clearly indicate that yields are materially higher even for favored asset types. The U.S. Federal Reserve may be done raising interest rates, but it is highly unlikely that yields will return to the ultra-low levels of the previous cycle. With this as context, office values remained under significant pressure, and cap rates increased notably across the other major property sectors this quarter.

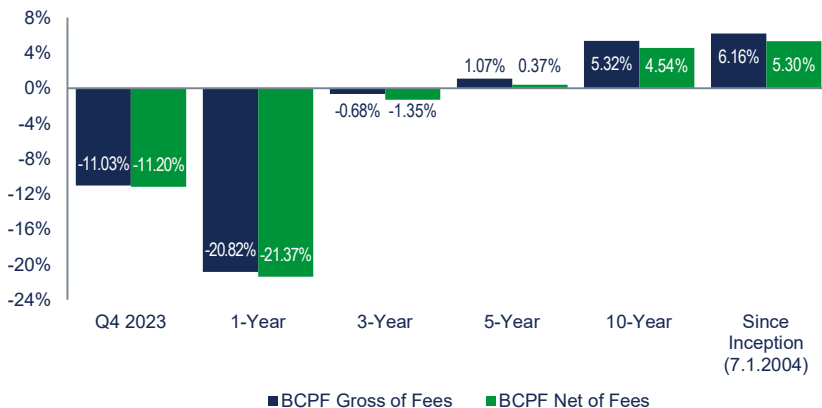
BCPF produced a -11.03% gross total return (-11.20% net) in Q4 2023. The Fund’s income return increased sharply to 0.97%, but the repricing noted above resulted in a -12.00% appreciation return. Notably, the initial yields of the Fund’s apartment and industrial portfolios were increased by approximately 40 and 25 basis points, respectively, and the values of the Fund’s three leveraged CBD office buildings equate roughly to their loan balances. It is always difficult to call a bottom in the market, but we firmly believe that the Fund is now past the worst of the post-COVID repricing. As of quarter-end the Fund’s operating assets are valued at a 5.1% year 1 cap rate, with significant potential near-term upside in yields and income as in-place rents reset to market and vacant space is absorbed.

The core commercial portfolio ended the quarter 94% occupied and 95% leased. The Fund secured nearly 23,000 square feet of renewals in Q4, but occupancy was negatively impacted by the move-out of a 59,000 square foot tenant at 811 Barton Springs in Austin, TX. The prior tenant’s rent was far below market, so this vacancy presents a compelling mark-to-market opportunity. Amenity upgrades that are underway at the asset are already enhancing leasing interest. Including the Fund’s apartment, self-storage, and lease-up assets, the portfolio ended the quarter 90% leased overall.

Mondial River West was sold in Q4 following a 10-year hold during which income was maximized through selective renovations and amenity upgrades. The sale eliminated BCPF’s exposure to urban high-rise apartments as well as to metro Chicago. The Fund also sold Riverpark 500-600 in metro Dallas this quarter. The asset sold at a 4.4% cap rate and yielded an 11.6% IRR over the Fund’s 13-year hold. Sale proceeds were used to pay redemptions, reduce leverage, and support income-enhancing activities throughout the portfolio.

The Fund’s recent Florida industrial investments (two forwards and one joint venture development) are on pace to deliver in the first half of 2024. Kissimmee Gateway in Orlando is complete and will be acquired in February. Work is nearly complete at Red Road Commerce Center in Miami, with acquisition slated to occur in late Q1 2024. Exterior walls are in-place and roof work is in progress at Cypress Plaza in Jacksonville, with completion expected in May. Collectively, these assets are underwritten to a 5.9% stabilized yield which should further enhance Fund income.

NET AND GROSS TOTAL RETURNS



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KEY STATISTICS

GROSS ASSET VALUE (GAV)
\$3.1 BILLION

NET ASSET VALUE (NAV)
\$2.1 BILLION

CASH AS % OF GAV
0.8%

DEBT AS % OF GAV
30.0%

NUMBER OF INVESTMENTS
42

LEASED % (CORE)
94.5%

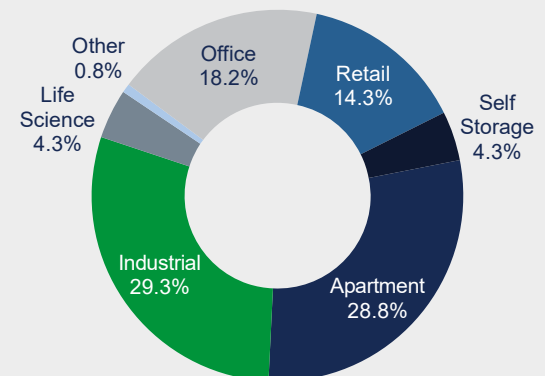
CONTRIBUTIONS 10/2/23
\$0.9 MILLION

REDEMPTIONS PAID 10/2/23
\$10.0 MILLION

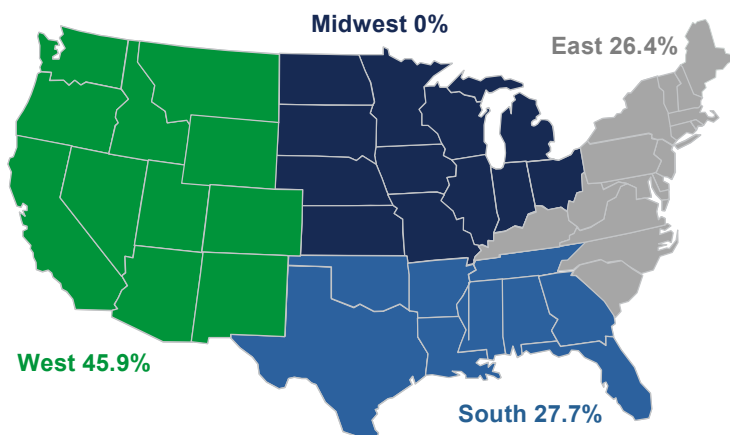
CONTRIBUTION QUEUE 1/2/24
NONE

REDEMPTION QUEUE 1/2/24
\$711.6 MILLION

	Fourth Quarter Returns	One-Year Rolling Returns
Income	0.97%	3.78%
Appreciation	-12.00%	-23.91%
Gross Total	-11.03%	-20.82%
Net Total	-11.20%	-21.37%



BARINGS CORE PROPERTY FUND



Based on Q4 2023 Gross Market Value of investments at ownership share.

TOP FIVE MARKETS

Los Angeles, CA	21.9%
New York - Newark	13.8%
Boston, MA	11.5%
Dallas - Fort Worth, TX	11.0%
Austin, TX	7.8%

TRANSACTION ACTIVITY

Acquisitions

- None

Dispositions

- Riverpark 500-600 on 11/14/23 for \$93.1 million
- Mondial River West on 12/28/23 for \$43.0 million



Mondial River West ♦ Chicago, IL

NOTES

1. Gross returns include both income and appreciation elements, but do not reflect the deduction of management fees. Net returns reflect the deduction of management fees.
2. All returns, with the exception of those for the current quarter are annualized. They are time-weighted and calculated as follows:

$$\frac{\text{Investment Income} + \text{Appreciation} - \text{Depreciation}}{\text{Beginning Net Asset Value} + \text{Time-Weighted Contributions} - \text{Time-Weighted Distributions}}$$

Beginning Net Asset Value + Time-Weighted Contributions - Time-Weighted Distributions

3. For annualized returns, the sum of the return components may not equal the gross return due to the use of geometric mean linking methodology.
4. Investment income is based on accrual accounting.
5. Investors should bear in mind that referenced returns are return objectives rather than actual returns, and the Fund may experience substantial loss. There can be no assurance that such return objectives will be achieved. **PAST PERFORMANCE IS NOT A GUARANTEE OF FUTURE PERFORMANCE.**
6. Cash as a percent of GAV excludes restricted and reserved cash, if any. As of 12/31/23 restricted cash totaled \$3.9 million.
7. In the property diversification pie chart on page 1, "Other" includes Mezzanine Debt investments.

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Contact: Stacy MacDonald, Fund Administrator - stacy.macdonald@barings.com

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FOR PERSONS DOMICILED IN TAIWAN:

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This material is being provided for information purposes only. It is not an offer to buy or sell any Fund interest or any other security. The Fund has not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948) and, accordingly, it may not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

FOR PERSONS DOMICILED IN PERU:

The Fund is not registered before the Superintendencia del Mercado de Valores (SMV) and it is placed by means of a private offer. SMV has not reviewed the information provided to the investor. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

FOR PERSONS DOMICILED IN CHILE:

Esta oferta privada se acoge a las disposiciones de la norma de carácter general n° 336 de la superintendencia de valores y seguros, hoy comisión para el mercado financiero. Esta oferta versa sobre valores no inscritos en el registro de valores o en el registro de valores o en el registro de valores extranjeros que lleva la comisión para el mercado financiero, por lo que tales valores no están sujetos a la fiscalización de ésta; Por tratar de valores no inscritos no existe la obligación por parte del emisor de entregar en Chile información pública respecto de los valores sobre los que versa esta oferta; Estos valores no podrán ser objeto de oferta pública mientras no sean inscritos en el registro de valores correspondiente.



Disclosures

Frontier Engineer® Hypothetical Performance Disclosures



The historical performance information derived from the Frontier Engineer and used or presented in charts, tables, or graphs represent simulated historical performance, which has been derived by retroactively applying an asset allocation modeling process in its most recently developed form with its most recently derived ten-year (forward-looking) capital market assumptions. Such historical return simulations (or back testing) was performed by simulating the combination of actual index returns for the historical period with a buy and hold strategy effective January 1, 1988 through the most recently available month-end date with simulated rebalancing occurring every month-end (with the reinvestment of dividends and capital gains from each index).

Back tested performance is hypothetical and does not reflect actual trades or actual client performance. As with all models, there are inherent limitations which are derived from the retroactive application developed with the benefit of hindsight, including the risk that certain factors such as material economic and market conditions could have contributed to materially different (either higher or lower) performance results than those depicted, or that certain material factors may have been included or excluded from consideration. As such, actual results during the applicable back tested period would have been different than those depicted.

The asset allocation modeling process currently used was initially developed in 2002, and was not offered as a strategy prior to that time. The output of a forward-looking model (or process) is a representation of allocation percentages among specific asset classes. Clients cannot invest directly in a target allocation, but rather, in underlying securities within designated asset classes. Advisor may change its models from time to time, and regularly updates its model as additional capital market assumption information becomes available or to increase or decrease relative weightings or emphasis on certain factors. Consequently, the Advisor may choose to deviate from a stated model over time as the model itself is revised, which could have a materially positive or negative impact on performance.

During the period represented, numerous modelling changes were made, including the regular changes in (ten-year) forward-looking expected returns, expected volatilities, expected non-normal return distribution assumptions, as well as tracking-error assumptions and risk budgets. Furthermore, such assumptions can be modified client-by-client depending on certain preferences, priorities, constraints or unique considerations applicable to each client.

Other economic and market factors may have impacted decision-making when using the model to manage client funds, including the list of approved asset classes by a client or client type as well as any client-directed or Advisor implemented constraints.

All investments bear the risk of loss, including the loss of principal. Past performance, actual or hypothetical, is no guarantee of future results.

The hypothetical annual Fiducient Advisors' fee is divided by 12 and subtracted from the historical monthly (index) returns. The hypothetical excess return assumption is divided by 12 and added to the historical monthly (index) returns. Furthermore, for forecasted total portfolio (index-based) annual returns based on capital market assumptions, the annual Fiducient Advisors' fee assumption is subtracted from the hypothetical annual manager excess return assumption. Additional information on advisory fees charged by Fiducient Advisors are described in Part 2 of the Form ADV.

Disclosure



INDEX DEFINITIONS

FTSE Treasury Bill 3 Month measures return equivalents of yield averages and are not marked to market. It is an average of the last three three-month Treasury bill month-end rates.

Bloomberg Capital US Treasury Inflation Protected Securities Index consists of Inflation-Protection securities issued by the U.S. Treasury.

Bloomberg Muni 5 Year Index is the 5 year (4-6) component of the Municipal Bond index.

Bloomberg High Yield Municipal Bond Index covers the universe of fixed rate, non-investment grade debt.

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.

FTSE World Government Bond Index (WGBI) (Unhedged) provides a broad benchmark for the global sovereign fixed income market by measuring the performance of fixed-rate, local currency, investment-grade sovereign debt from over 20 countries,

FTSE World Government Bond Index (WGBI) (Hedged) is designed to represent the FTSE WGBI without the impact of local currency exchange rate fluctuations.

Bloomberg US Corporate High Yield TR USD 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 Index (GBI-EMI) 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.

JPMorgan EMBI Global Diversified is an unmanaged, market-capitalization weighted, total-return index tracking the traded market for U.S.-dollar-denominated Brady bonds, Eurobonds, traded loans, and local market debt instruments issued by sovereign and quasi-sovereign entities.

MSCI ACWI is designed to represent performance of the full opportunity set of large- and mid-cap stocks across multiple developed and emerging markets, including cross-market tax incentives.

The S&P 500 is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.

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 Mid Cap measures the performance of the 800 smallest companies in the Russell 1000 Index.

Russell 2000 consists of the 2,000 smallest U.S. companies in the Russell 3000 index.

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. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Emerging Markets captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free-float adjusted market capitalization in each country

The Wilshire US Real Estate Securities Index (Wilshire US RESI) is comprised of publicly-traded real estate equity securities and designed to offer a market-based index that is more reflective of real estate held by pension funds.

Alerian MLP Index is a 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.

Bloomberg Commodity Index (BCI) 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.

Treasury Inflation-Protected Securities (TIPS) are Treasury bonds that are indexed to inflation to protect investors from the negative effects of rising prices. The principal value of TIPS rises as inflation rises.

HFRI Fund of Funds Composite is an equal-weighted index consisting of over 800 constituent hedge funds, including both domestic and offshore funds.

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) 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.

HFN Hedge Fund Aggregate Average is an equal weighted average of all hedge funds and CTA/managed futures products reporting to the HFN Database. Constituents are aggregated from each of the HFN Strategy Specific Indices.

Goldman Sachs Commodity Index (GSCI) is a broadly diversified, unleveraged, long-only composite index of commodities that measures the performance of the commodity market.



Disclosure

Material Risk Disclosures

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.

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

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 impact 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 borrow.

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.



Benchmark History

Town of Glastonbury

As of February 29, 2024

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% Glastonbury 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% Glastonbury 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% Glastonbury 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% Glastonbury 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% Glastonbury 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
Glastonbury 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
Glastonbury New Hires Plan	12/2023	Present	47.5% Blmbg. U.S. Aggregate, 31.5% CRSP US Total Market Spliced Index, 21.0% FTSE Global All Cap ex US Spliced Index
	09/2023	12/2023	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



Benchmark History

Town of Glastonbury

As of February 29, 2024

Account Name	From Date	To Date	Benchmark Composition
	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

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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

February 21, 2024

TO: Board of Finance & Jonathan Luiz, Town Manager
FROM: Keri Rowley, Director of Finance & Administrative Services
RE: Pension Investment Review – January 2024

KJR

BOF 3/20/24
Item # 3b

As of January 31, 2024, the pension asset value is \$208,328,527, a net increase of \$13,297,533 from July 1, 2023. Through the month of January, the fund experienced an unrealized gain of \$4,933,956, which is indicative of the current market and there was a realized gain of \$931,061. Investment income through January totaled \$2,956,356.

Table with financial data: Beginning Balance July 1, 2023 (\$ 195,030,994), Revenues (Employer Contributions \$ 11,586,485, Employee Contributions \$ 1,324,197, Total Contributions \$ 12,910,682), Investment Income \$ 2,954,356, Realized Gains/Losses \$ 931,061, Unrealized Gains/Losses \$ 4,933,956, Total Revenues \$ 21,730,056, Expenditures (Benefit Payments \$ 8,264,092, Administrative Fees \$ 79,659, Investment Management Fees \$ 88,772, Total Expenditures \$ 8,432,523), Net Increase/Decrease \$ 13,297,533, Ending Balance January 31, 2024 \$ 208,328,527.

Assuming a 6.25% long-term return on the plan’s investments, the July 1, 2022 Unfunded Accrued Liability is \$66.7 million. As of July 1, 2023 the funded ratio is 76.2%. The Town’s policy for paying off the unfunded liability is such that there are 10 years remaining in our amortization schedule.

cc: Chris Liebel, Controller
Karen Bonfiglio, Business Manager, Glastonbury Public Schools

Town of Glastonbury

Administrative Services
Accounting Division

March 20, 2024

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 January 31, 2024 were \$50,185,865. 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	72,711,183	5.43	
Citizens Bank	5,324	0.10	
Northern Capital Investment Account	14,134,418	0.20-5.28	Est. current accrued interest \$32,333
Northern Capital Sewer Funds	9,725,274	0.25-5.40	Est. current accrued interest \$15,514
M&T Bank Investments	1,064,960	3.75	
Liberty Bank Investments	282,230	5.01	
TD Bank Investments	512,430	3.29	
Treasury Bill – M&T Financial Services	7,275,569	5.43	Matures 3/7/24
Treasury Bill – M&T Financial Services	4,999,917	5.23	Matures 7/11/24
Treasury Note – M&T Financial Services	5,000,000	4.07	Matures 3/15/26
Treasury Note – M&T Financial Services	10,430,000	4.25	Matures 11/15/26
Treasury Note – M&T Financial Services	2,000,000	4.34	Matures 10/31/27
Treasury Note – M&T Financial Services	5,000,000	4.50	Matures 10/31/28
M&T/ LPL Money Market	5	4.92	
TD Bank CD	5,169,043	5.34	Matures 2/8/24
TD Bank CD	7,098,350	5.11	Matures 4/28/25
TD Bank CD	3,212,981	4.68	Matures 11/24/25
Total	<u><u>\$148,621,684</u></u>		

General Fund Earnings

- The General Fund portion of pooled investments at January 31 was \$86.10 million.
- As of January 31, the General Fund has realized investment earnings of \$1,670,952.
- As of January 31, Sewer Sinking funds totaling \$9,725,274 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$69,371.

Comparative information concerning General Fund earnings follows.

Fiscal		Realized Investment	
Year	Budget	Earnings	Percent of
		July-Jan	Budget

2023	620,000	1,025,311	165.37%
2024	1,500,000	1,670,952	111.40%

Investment Activity Subsequent to January 31, 2024:

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 \$9,135,261. Current long-term holdings as of the date of this meeting are \$9,074,000:

<u>Investments Purchased</u>	<u>Amount</u>	<u>Rate</u>	
CD – TD Bank	5,353,061	3.99	Matures 2/9/26
Treasury Bill – M&T Financial	6,467,000	4.25	Matures 2/15/27
Treasury Bill – M&T Financial	1,000,000	4.08	Matures 2/28/31
CD – First Bank of the Lake via Northern Capital Sewer Funds	250,000	4.25	Matures 2/28/29
CD – Mauch Chunk Trust Co. via Northern Capital Sewer Funds	250,000	4.15	Matures 3/15/29
Total	<u><u>\$13,320,061</u></u>		

<u>Matured Investments</u>	<u>Amount</u>	<u>Rate</u>	
CD – TD Bank	5,169,043	5.34	Matured 2/8/24
CD – Transportation Alliance via Northern Capital Sewer Funds	250,000	.25	Matured 2/19/24
CD – Barclays Bank via Northern Capital Sewer Funds	248,000	1.35	Matured 2/23/24
Treasury Bill – M&T Financial Services	7,472,000	5.43	Matured 3/7/24
Total	<u><u>\$13,139,043</u></u>		

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 3/20/24 Item # 5

March 14, 2024

TO: Board of Finance and
Jonathan Luiz, Town Manager

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

RE: Financial Summary – period ending February 29th, 2024 (FY 2023/2024)

Expenditure Summary:

Through February 29th, 2024, encumbrances total \$47.8M and expenditures total \$117.1M. Combined, this represents 88% of the Town's revised general fund budget of \$187.3M. This compares to \$43.2M and \$109.6M respectively, or 85%, for the same period in the prior year.

The expenditure increase of \$7.5M is allocated \$2.7M to BOE, \$3.0M to Debt/Transfers and \$1.8M to Town Operations. Outside of the \$1.24M additional pension contribution in Town Operations, the net increase is \$560K compared to the same period in the prior fiscal year. There are a few departments that are trending higher than most as we close out the 8th month of the fiscal year and they are:

- Information Technology – Up \$198K; driven by data processing: Security Monitoring \$60K, OnBase \$15K, Office 365 \$16K and Capital Outlay \$68K
- Revenue Collection – Up \$100K; driven by retirement accrual payout and tax refunds of \$30K that will be reclassified against revenues
- Youth and Family Services – Trending \$167K higher in wages and pension due to staffing levels higher in current year.

At this point in the fiscal year, monitoring of trends is necessary to project potential shortfalls in departmental budgets. Overall expenditures are trending on budget, but there is possibility that transfers will be needed in departments like Fire, Fire Marshal, Customer Service and Revenue Collection as we get closer to year end.

Below is an Expenditure & Transfer summary report through February 29, 2024.

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	\$ 30,929,182	\$ 9,483,413	84%
Education	116,937,381	\$ 69,142,296	\$ 33,755,923	88%
Debt/Transfers	13,882,486	\$ 9,495,823	\$ -	68%
TOTAL	178,932,459	109,567,301	43,239,336	85%
<u>2023/2024</u>				
Town	\$ 50,650,210	\$ 32,791,330	\$ 10,125,367	85%
Education	\$ 120,268,065	\$ 71,822,717	\$ 37,721,968	91%
Debt/Transfers	\$ 16,332,922	\$ 12,449,912	\$ -	76%
TOTAL	\$ 187,251,197	\$ 117,063,959	\$ 47,847,335	88%

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

	2022/2023	%	2023/2024	%
ADMIN SERVICES	\$ 4,600,913	70%	\$ 6,077,527	76%
PUBLIC SAFETY	\$ 11,174,050	66%	\$ 11,183,123	66%
PHYSICAL SERVICES	\$ 4,366,362	58%	\$ 4,413,725	56%

cc: Karen Bonfiglio, Business Manager; Chris Liebel Controller

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	7,124	7,756	631	30,000	-	22,244	25.9%
OFFICE SUPPLIES	901	217	(684)	4,000	-	3,783	5.4%
OPERATING SUPPLIES	655	723	68	3,000	-	2,277	24.1%
TRAINING & DUES	131	-	(131)	675	-	675	0.0%
CONTRIBUTORY GRANTS	63,478	46,715	(16,763)	70,976	-	24,261	65.8%
PENSIONS	545	593	48	1,841	-	1,248	32.2%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	2,656	2,753	97	6,500	2,247	1,500	76.9%
PRINTING/ REPRODUCTION	10,770	-	(10,770)	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	42,900	34,925	(7,975)	35,000	-	75	99.8%
TOWN COUNCIL	129,160	93,682	(35,478)	165,192	2,247	69,263	58.1%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	7,135	34,725	27,590	54,191	19,466	-	100.0%
WAGES PART-TIME	25,291	-	(25,291)	-	-	-	0.0%
WAGES OTHER	62	79	17	-	-	(79)	0.0%
OFFICE SUPPLIES	2,266	1,358	(908)	2,850	666	825	71.0%
TRAINING & DUES	70	90	20	250	-	160	36.0%
EMPLOYEE RELATED INS	355	6,391	6,036	1,518	-	(4,873)	421.0%
PENSIONS	2,512	20,864	18,353	21,599	-	735	96.6%
PROGRAMS	244	-	(244)	100	-	100	0.0%
CUSTOMER SERVICE	37,935	63,508	25,574	80,508	20,132	(3,132)	103.9%
TOWN MANAGER (01113)							
WAGES FULL-TIME	230,690	237,262	6,573	380,015	142,753	-	100.0%
WAGES PART-TIME	28,044	32,031	3,987	25,000	-	(7,031)	128.1%
WAGES OTHER	4,276	3,529	(747)	10,000	-	6,471	35.3%
OFFICE SUPPLIES	5,171	5,101	(70)	7,500	1,348	1,051	86.0%
OPERATING SUPPLIES	769	8,401	7,632	104,550	5,999	90,150	13.8%
TRAINING & DUES	2,354	-	(2,354)	7,860	-	7,860	0.0%
EMPLOYEE RELATED INS	40,135	39,987	(147)	61,356	-	21,369	65.2%
PENSIONS	148,214	163,047	14,834	164,491	-	1,444	99.1%
TECHNOLOGY USE CHARGES	1,170	2,402	1,232	2,825	406	17	99.4%
VEHICLE MAINTENANCE	536	-	(536)	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	1,243	567	(676)	15,000	-	14,433	3.8%
PROFESSIONAL SERVICES	1,975	24,674	22,699	54,950	-	30,276	44.9%
OFFICE EQUIP/FURNITURE	-	1,895	1,895	1,900	290	(285)	115.0%
TOWN MANAGER	464,576	518,897	54,320	846,684	150,796	176,992	79.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	194,234	237,217	42,984	374,738	137,521	-	100.0%
WAGES OTHER	2,877	736	(2,141)	5,000	-	4,264	14.7%
OFFICE SUPPLIES	3,723	1,337	(2,386)	5,000	-	3,663	26.7%
TRAINING & DUES	2,335	3,458	1,123	11,700	-	8,242	29.6%
EMPLOYEE RELATED INS	25,944	23,574	(2,370)	39,539	-	15,965	59.6%
PENSIONS	111,900	142,851	30,951	210,218	-	67,367	68.0%
DATA PROCESSING	97,687	103,149	5,462	153,000	-	49,851	67.4%
TECHNOLOGY USE CHARGES	1,510	2,688	1,178	3,072	384	-	100.0%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	325	325	1,000	-	675	32.5%
PRINTING/ REPRODUCTION	167	97	(70)	1,000	-	903	9.7%
PROFESSIONAL SERVICES	22,785	2,236	(20,549)	27,500	-	25,265	8.1%
PROGRAMS	29,072	23,787	(5,285)	50,450	-	26,663	47.2%
RECRUITMENT	24,632	20,658	(3,974)	38,500	4,694	13,148	65.8%
OFFICE EQUIP/FURNITURE	-	4,664	4,664	6,750	1,160	926	86.3%
HUMAN RESOURCES	516,865	566,777	49,913	927,967	143,759	217,431	76.6%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	478,172	546,718	68,546	837,208	290,490	-	100.0%
WAGES PART-TIME	87,540	98,087	10,547	144,620	-	46,533	67.8%
WAGES OTHER	45,618	58,517	12,899	60,000	-	1,483	97.5%
OFFICE SUPPLIES	1,238	2,149	911	4,500	193	2,158	52.0%
OPERATING SUPPLIES	8,972	3,460	(5,511)	9,300	-	5,840	37.2%
TRAINING & DUES	3,173	1,725	(1,448)	5,400	-	3,675	31.9%
CONTRACTUAL SERVICES	3,750	1,500	(2,250)	4,250	250	2,500	41.2%
EMPLOYEE RELATED INS	121,481	95,153	(26,328)	237,267	-	142,114	40.1%
PENSIONS	209,835	169,540	(40,296)	209,450	-	39,910	80.9%
DATA PROCESSING	3,600	2,410	(1,190)	8,500	3,399	2,691	68.3%
TECHNOLOGY USE CHARGES	1,018	6,552	5,534	9,187	297	2,338	74.5%
VEHICLE MAINTENANCE	5,773	5,412	(361)	12,538	-	7,126	43.2%
EQUIPMENT MAINTENANCE	2,223	634	(1,590)	3,000	-	2,366	21.1%
FACILITIES MAINTENANCE	100,630	65,497	(35,133)	171,551	34,502	71,552	58.3%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	8,196	6,945	(1,251)	10,000	2,784	271	97.3%
UTILITIES/COMMUNICATIONS	111,364	105,772	(5,592)	178,050	-	72,278	59.4%
OFFICE EQUIP/FURNITURE	-	-	-	4,000	-	4,000	0.0%
VEHICLES & TRUCKS	7,200	-	(7,200)	40,000	38,080	1,920	95.2%
MACHINERY & EQUIPMENT	643	-	(643)	25,000	-	25,000	0.0%
IMPROVEMENTS (LAND&BLDG.)	1,236	4,415	3,179	7,500	1,100	1,985	73.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
FACILITIES MAINTENANCE	1,201,661	1,174,483	(27,178)	1,981,671	371,096	436,092	78.0%
GENERAL GOVERNMENT	2,350,197	2,417,347	67,150	4,002,022	688,030	896,645	77.6%

COMMUNITY DEVELOPMENT

COMMUNITY DEVELOPMENT (01215)

WAGES FULL-TIME	188,309	273,396	85,087	421,648	148,252	-	100.0%
WAGES PART-TIME	36,244	37,406	1,162	43,748	-	6,342	85.5%
WAGES OTHER	128	540	412	-	-	(540)	0.0%
OFFICE SUPPLIES	2,603	2,452	(151)	3,950	431	1,067	73.0%
TRAINING & DUES	558	705	147	5,900	-	5,195	11.9%
EMPLOYEE RELATED INS	37,536	40,071	2,536	84,145	-	44,074	47.6%
PENSIONS	152,228	161,749	9,521	181,472	-	19,723	89.1%
DATA PROCESSING	-	400	400	400	-	-	100.0%
TECHNOLOGY USE CHARGES	687	1,907	1,220	2,071	142	22	98.9%
VEHICLE MAINTENANCE	1,410	467	(943)	1,978	-	1,511	23.6%
LEGAL / ADVERTISING	2,806	2,379	(428)	8,500	-	6,121	28.0%
PROFESSIONAL SERVICES	14,237	4,169	(10,068)	15,000	-	10,831	27.8%
OFFICE EQUIP/FURNITURE	1,573	-	(1,573)	-	-	-	0.0%
COMMUNITY DEVELOPMENT	438,319	525,640	87,321	768,812	148,826	94,346	87.7%

BUILDING INSPECTION (01217)

WAGES FULL-TIME	217,688	238,418	20,730	378,738	140,320	-	100.0%
WAGES PART-TIME	1,994	2,828	834	2,560	-	(268)	110.5%
WAGES OTHER	645	13,339	12,693	5,000	-	(8,339)	266.8%
OFFICE SUPPLIES	2,915	3,597	682	6,420	637	2,186	66.0%
TRAINING & DUES	5,806	2,757	(3,050)	3,500	-	743	78.8%
EMPLOYEE RELATED INS	53,036	54,039	1,003	95,495	-	41,456	56.6%
PENSIONS	126,019	145,902	19,883	158,661	-	12,759	92.0%
DATA PROCESSING	22,637	21,353	(1,284)	29,938	3,121	5,465	81.7%
TECHNOLOGY USE CHARGES	707	1,766	1,059	2,071	114	191	90.8%
VEHICLE MAINTENANCE	2,678	1,559	(1,119)	2,490	-	931	62.6%
LEGAL / ADVERTISING	869	1,034	165	2,600	1,465	101	96.1%
PRINTING/ REPRODUCTION	-	404	404	500	-	96	80.7%
UNIFORMS	160	503	343	1,000	-	497	50.3%
OFFICE EQUIP/FURNITURE	2,185	-	(2,185)	1,700	-	1,700	0.0%
VEHICLES & TRUCKS	-	23,777	23,777	23,677	-	(100)	100.4%
BUILDING INSPECTION	437,340	511,276	73,935	714,351	145,656	57,419	92.0%

FIRE MARSHAL (01240)

WAGES FULL-TIME	148,265	122,583	(25,682)	187,880	65,297	-	100.0%
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TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES PART-TIME	16,756	18,534	1,778	29,190	-	10,656	63.5%
WAGES OTHER	9,194	12,231	3,038	8,500	-	(3,731)	143.9%
OFFICE SUPPLIES	2,707	488	(2,218)	3,100	-	2,612	15.8%
OPERATING SUPPLIES	885	2,075	1,190	3,025	-	950	68.6%
TRAINING & DUES	2,868	1,921	(947)	2,650	-	729	72.5%
EMPLOYEE RELATED INS	28,668	13,673	(14,995)	48,026	-	34,353	28.5%
PENSIONS	76,159	72,653	(3,506)	80,689	-	8,036	90.0%
TECHNOLOGY USE CHARGES	412	1,144	732	1,243	85	14	98.9%
VEHICLE MAINTENANCE	1,876	3,540	1,665	4,686	-	1,146	75.5%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	881	794	(87)	2,000	-	1,206	39.7%
UTILITIES/COMMUNICATIONS	1,156	912	(244)	1,100	-	188	82.9%
FIRE MARSHAL	289,827	250,549	(39,278)	372,389	65,382	56,458	84.8%
HEALTH (01257)							
WAGES FULL-TIME	269,198	259,528	(9,670)	446,381	186,853	-	100.0%
WAGES PART-TIME	29,895	29,305	(591)	47,330	-	18,025	61.9%
OFFICE SUPPLIES	3,018	829	(2,189)	4,618	1,286	2,504	45.8%
OPERATING SUPPLIES	412	1,106	694	1,500	-	394	73.8%
TRAINING & DUES	1,566	1,720	154	3,065	65	1,280	58.2%
EMPLOYEE RELATED INS	57,287	47,813	(9,474)	90,402	-	42,589	52.9%
PENSIONS	167,070	168,088	1,019	185,981	-	17,893	90.4%
DATA PROCESSING	8,328	8,328	-	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	1,300	2,799	1,500	3,263	262	202	93.8%
VEHICLE MAINTENANCE	198	112	(86)	1,200	-	1,088	9.3%
EQUIPMENT MAINTENANCE	-	-	-	2,875	-	2,875	0.0%
PRINTING/ REPRODUCTION	35	220	185	600	-	380	36.7%
PROFESSIONAL SERVICES	48	-	(48)	6,800	-	6,800	0.0%
PROGRAMS	108	39	(69)	835	-	796	4.7%
UTILITIES/COMMUNICATIONS	-	-	-	900	-	900	0.0%
OFFICE EQUIP/FURNITURE	612	-	(612)	-	-	-	0.0%
HEALTH	539,075	519,889	(19,187)	804,078	188,465	95,724	88.1%
COMMUNITY DEVELOPMENT	1,704,562	1,807,354	102,792	2,659,629	548,329	303,947	88.6%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	245,730	288,249	42,519	464,621	176,372	-	100.0%
WAGES PART-TIME	6,065	2,592	(3,473)	5,000	-	2,408	51.8%
WAGES OTHER	5,456	607	(4,849)	3,000	-	2,393	20.2%
OFFICE SUPPLIES	5,163	4,205	(958)	8,350	250	3,895	53.4%
TRAINING & DUES	621	2,964	2,343	13,695	-	10,731	21.6%
EMPLOYEE RELATED INS	24,671	23,841	(830)	40,129	-	16,288	59.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
PENSIONS	170,832	175,294	4,462	198,388	-	23,094	88.4%
DATA PROCESSING	12,750	13,005	255	13,005	-	-	100.0%
TECHNOLOGY USE CHARGES	6,520	15,559	9,038	16,946	1,387	-	100.0%
LEGAL / ADVERTISING	2,478	1,953	(525)	6,000	3,311	736	87.7%
PRINTING/ REPRODUCTION	542	-	(542)	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	975	720	(255)	1,500	-	780	48.0%
UTILITIES/COMMUNICATIONS	918	-	(918)	-	-	-	0.0%
OFFICE EQUIP & FURN	1,238	-	(1,238)	-	-	-	0.0%
FINANCIAL ADMINISTRATION	483,959	528,988	45,029	773,134	181,321	62,825	91.9%
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	226,258	230,915	4,658	373,082	142,167	-	100.0%
WAGES PART-TIME	19,298	19,947	649	45,970	-	26,023	43.4%
WAGES OTHER	662	332	(329)	6,000	-	5,668	5.5%
OPERATING SUPPLIES	1,703	1,324	(379)	5,000	-	3,676	26.5%
TRAINING & DUES	1,014	4,311	3,298	8,310	-	3,999	51.9%
EMPLOYEE RELATED INS	67,130	58,518	(8,612)	103,933	-	45,415	56.3%
PENSIONS	138,106	139,577	1,471	153,421	-	13,844	91.0%
DATA PROCESSING	173,756	289,330	115,573	330,104	22,076	18,699	94.3%
TECHNOLOGY USE CHARGES	29,214	39,907	10,694	53,631	711	13,013	75.7%
EQUIPMENT MAINTENANCE	17,349	20,382	3,033	51,000	2,815	27,803	45.5%
UTILITIES/COMMUNICATIONS	-	813	813	1,700	-	887	47.8%
OFFICE EQUIP/FURNITURE	44,764	112,617	67,853	167,000	8,202	46,181	72.3%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	1,793	1,793	-	100.0%
INFORMATION TECHNOLOGY	719,252	917,973	198,721	1,300,944	177,763	205,208	84.2%
ACCOUNTING (01521)							
WAGES FULL-TIME	163,902	140,161	(23,741)	244,692	104,531	-	100.0%
WAGES PART-TIME	23,130	24,517	1,388	38,710	-	14,193	63.3%
WAGES OTHER	60	226	165	3,000	-	2,774	7.5%
OFFICE SUPPLIES	4,407	5,948	1,541	8,000	-	2,052	74.3%
TRAINING & DUES	741	1,428	688	4,500	-	3,072	31.7%
CONTRACTUAL SERVICES	1,308	1,263	(45)	7,200	1,418	4,520	37.2%
EMPLOYEE RELATED INS	35,256	23,139	(12,117)	45,106	-	21,967	51.3%
PENSIONS	115,686	92,932	(22,754)	107,182	-	14,250	86.7%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	982	2,517	1,535	3,075	365	193	93.7%
OFFICE EQUIP & FURN	-	4,001	4,001	6,750	580	2,169	67.9%
ACCOUNTING	345,472	296,133	(49,339)	469,215	106,893	66,189	85.9%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	206,023	224,704	18,681	366,161	141,457	-	100.0%
WAGES PART-TIME	13,663	-	(13,663)	-	-	-	0.0%
WAGES OTHER	1,057	737	(320)	2,000	-	1,263	36.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	4,432	5,230	798	9,435	393	3,812	59.6%
TRAINING & DUES	2,110	6,171	4,061	6,000	-	(171)	102.9%
EMPLOYEE RELATED INS	59,077	44,070	(15,007)	104,941	-	60,871	42.0%
PENSIONS	124,818	135,514	10,696	146,848	-	11,334	92.3%
DATA PROCESSING	24,863	26,210	1,346	26,936	-	726	97.3%
TECHNOLOGY USE CHARGES	804	2,089	1,285	2,314	203	22	99.1%
PRINTING & REPRODUCTION	1,045	1,043	(2)	2,900	-	1,857	36.0%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
PROPERTY ASSESSMENT	437,892	445,768	7,876	679,535	142,053	91,714	86.5%
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	140,582	200,973	60,391	255,756	54,783	-	100.0%
WAGES PART-TIME	-	663	663	-	-	(663)	0.0%
WAGES OTHER	480	1,295	816	-	-	(1,295)	0.0%
OFFICE SUPPLIES	16,060	16,350	291	32,505	2,069	14,086	56.7%
TRAINING & DUES	1,078	1,749	671	3,211	100	1,362	57.6%
CONTRACTUAL SERVICES	718	723	5	1,490	-	767	48.5%
EMPLOYEE RELATED INS	4,468	10,667	6,199	18,764	-	8,097	56.8%
PENSIONS	102,116	99,673	(2,443)	105,946	-	6,273	94.1%
DATA PROCESSING	10,171	10,476	305	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	969	2,302	1,333	2,692	373	18	99.3%
EQUIPMENT MAINTENANCE	478	681	203	700	-	19	97.3%
PRINTING/ REPRODUCTION	6,817	7,639	822	23,650	15,541	470	98.0%
TAX REFUNDS	-	30,841	30,841	-	-	(30,841)	0.0%
REVENUE COLLECTION	283,936	384,032	100,097	455,334	72,865	(1,563)	100.3%
TOWN CLERK (01527)							
WAGES FULL-TIME	203,767	173,170	(30,598)	281,302	108,132	-	100.0%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	7,152	606	(6,546)	3,000	-	2,394	20.2%
OFFICE SUPPLIES	7,422	5,502	(1,921)	20,610	735	14,373	30.3%
TRAINING & DUES	1,249	3,183	1,934	5,800	-	2,617	54.9%
CONTRACTUAL SERVICES	7,500	7,500	-	7,500	-	-	100.0%
EMPLOYEE RELATED INS	27,320	34,165	6,845	60,685	-	26,520	56.3%
PENSIONS	112,917	106,194	(6,724)	117,190	-	10,996	90.6%
DATA PROCESSING	44,978	27,656	(17,322)	79,915	27,437	24,822	68.9%
TECHNOLOGY USE CHARGES	1,097	2,535	1,437	3,003	450	18	99.4%
EQUIPMENT MAINTENANCE	4,877	1,078	(3,799)	7,370	666	5,626	23.7%
PRINTING/REPRODUCTION	7,485	1,798	(5,688)	8,650	-	6,853	20.8%
PROFESSIONAL SERVICES	700	3,840	3,140	7,400	-	3,560	51.9%
OFFICE EQUIP/FURNITURE	1,204	-	(1,204)	2,640	-	2,640	0.0%
TOWN CLERK	427,669	367,225	(60,444)	610,065	137,421	105,418	82.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
VOTER REGISTRATION (01529)							
WAGES PART-TIME	58,768	57,439	(1,328)	134,000	-	76,561	42.9%
WAGES OTHER	44,403	21,109	(23,294)	42,200	-	21,091	50.0%
OFFICE SUPPLIES	13,560	6,673	(6,887)	12,000	-	5,327	55.6%
TRAINING & DUES	5,675	1,951	(3,724)	7,480	-	5,529	26.1%
PENSIONS	5,356	4,503	(853)	13,400	-	8,897	33.6%
TECHNOLOGY USE CHARGES	663	2,021	1,358	2,413	199	193	92.0%
EQUIPMENT MAINTENANCE	8,740	7,026	(1,714)	10,600	-	3,574	66.3%
PRINTING/ REPRODUCTION	14,528	6,118	(8,410)	14,500	-	8,382	42.2%
OFFICE EQUIP/FURNITURE	3,796	-	(3,796)	-	-	-	0.0%
VOTER REGISTRATION	155,488	106,840	(48,648)	236,593	199	129,554	45.2%
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	20,905	(11,973)	(32,878)	40,000	-	51,973	-29.9%
TN ATTY PRIMARY	139,658	76,632	(63,026)	219,500	9,516	133,352	39.2%
TN ATTY LABOR	12,941	22,919	9,979	40,500	3,760	13,821	65.9%
LEGAL SERVICES	173,504	87,578	(85,926)	300,000	13,276	199,146	33.6%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	6,600	7,483	883	14,000	3,217	3,300	76.4%
OPERATING SUPPLIES	408	-	(408)	6,600	6,500	100	98.5%
DATA PROCESSING	2,900	3,015	115	3,700	469	216	94.2%
EQUIPMENT MAINTENANCE	-	189	189	500	310	1	99.9%
PROBATE SERVICES	9,908	10,687	779	24,800	10,496	3,617	85.4%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	-	-	-	2,700	-	2,700	0.0%
CASUALTY INSURANCE	665,300	747,425	82,125	776,668	3,227	26,016	96.7%
EMPLOYEE RELATED INS	866,112	897,747	31,635	998,150	83,447	16,956	98.3%
PENSIONS	-	1,240,000	1,240,000	1,287,130	-	47,130	96.3%
CLAIMS SERV & RETRO CHGS	15,317	17,005	1,688	68,900	2,496	49,399	28.3%
PROFESSIONAL SERVICES	16,604	24,728	8,125	53,025	8,122	20,175	62.0%
PROGRAMS	500	5,397	4,897	11,897	-	6,500	45.4%
INSURANCE/PENSIONS	1,563,833	2,932,302	1,368,469	3,198,470	97,291	168,876	94.7%
ADMINISTRATIVE SERVICES	4,600,913	6,077,527	1,476,614	8,048,090	939,579	1,030,984	87.2%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	4,352,869	4,328,422	(24,447)	7,807,156	3,478,734	-	100.0%
WAGES PART-TIME	4,014	4,772	758	4,910	-	138	97.2%
WAGES OTHER	624,006	613,140	(10,866)	620,000	-	6,860	98.9%
OFFICE SUPPLIES	8,524	10,737	2,213	14,370	2,419	1,214	91.6%
OPERATING SUPPLIES	38,254	47,150	8,897	75,435	10,232	18,053	76.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	67,341	51,054	(16,287)	78,500	7,103	20,343	74.1%
CONTRACTUAL SERVICES	36,674	55,798	19,124	163,926	10,715	97,413	40.6%
EMPLOYEE RELATED INS	790,964	685,611	(105,353)	1,387,890	-	702,279	49.4%
PENSIONS	3,888,884	3,812,864	(76,020)	4,107,307	-	294,443	92.8%
DATA PROCESSING	54,850	63,724	8,874	76,625	6,185	6,716	91.2%
TECHNOLOGY USE CHARGES	13,353	34,368	21,014	40,511	3,473	2,671	93.4%
VEHICLE MAINTENANCE	68,964	67,003	(1,962)	184,250	1,087	116,161	37.0%
EQUIPMENT MAINTENANCE	49,372	48,736	(636)	72,403	16,705	6,962	90.4%
FACILITIES MAINTENANCE	22,639	36,903	14,264	53,055	9,478	6,675	87.4%
PRINTING/ REPRODUCTION	4,351	3,346	(1,005)	5,000	-	1,654	66.9%
UNIFORMS	62,068	49,671	(12,397)	94,779	19,810	25,298	73.3%
UTILITIES/COMMUNICATIONS	65,513	66,172	659	109,850	-	43,678	60.2%
OFFICE EQUIP/FURNITURE	10,570	43,909	33,339	105,700	28,838	32,953	68.8%
VEHICLES & TRUCKS	145,968	184,416	38,448	262,253	37,985	39,852	84.8%
MACHINERY & EQUIPMENT	4,120	22,471	18,351	47,000	13,306	11,223	76.1%
IMPROVEMENTS LAND & BLDGS	-	3,998	3,998	12,013	-	8,015	33.3%
POLICE	10,313,297	10,234,262	(79,035)	15,322,934	3,646,070	1,442,601	90.6%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	-	509	509	700	-	191	72.7%
UTILITIES/COMMUNICATIONS	1,254	1,236	(18)	-	-	(1,236)	0.0%
VOLUNTEER AMBULANCE	1,254	1,745	491	700	-	(1,045)	249.3%
FIRE (02039)							
WAGES FULL-TIME	119,642	122,693	3,051	198,189	75,496	-	100.0%
WAGES PART-TIME	94,226	97,452	3,226	194,839	-	97,387	50.0%
WAGES UNITS	78,855	139,215	60,360	210,000	-	70,785	66.3%
WAGES OTHER	182	192	10	1,560	-	1,368	12.3%
OFFICE SUPPLIES	938	759	(179)	3,550	-	2,791	21.4%
OPERATING SUPPLIES	34,189	30,337	(3,852)	76,602	12,931	33,335	56.5%
TRAINING & DUES	17,189	18,258	1,069	24,675	5,370	1,047	95.8%
CONTRACTUAL SERVICES	5,662	13,324	7,662	37,905	22,475	2,106	94.4%
CONTRACTUAL - FIRE WATCH	2,560	2,180	(380)	5,320	-	3,140	41.0%
EMPLOYEE RELATED INS	22,872	11,848	(11,025)	34,932	-	23,084	33.9%
PENSIONS	88,966	93,492	4,526	92,205	-	(1,287)	101.4%
DATA PROCESSING	2,544	7,220	4,676	8,200	-	980	88.0%
TECHNOLOGY USE CHARGES	718	1,994	1,277	2,377	369	14	99.4%
VEHICLE MAINTENANCE	55,410	64,310	8,900	93,221	928	27,983	70.0%
EQUIPMENT MAINTENANCE	36,297	34,808	(1,489)	53,987	4,301	14,878	72.4%
FACILITIES MAINTENANCE	21,728	32,917	11,189	53,300	5,726	14,657	72.5%
PRINTING/ REPRODUCTION	-	233	233	250	-	17	93.2%
UNIFORMS	2,028	5,849	3,821	7,371	-	1,522	79.4%
UTILITIES/COMMUNICATIONS	199,557	199,676	119	233,050	-	33,374	85.7%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE EQUIP/FURNITURE	5,350	5,976	626	16,220	-	10,244	36.8%
VEHICLES & TRUCKS	-	-	-	37,500	-	37,500	0.0%
MACHINERY & EQUIPMENT	56,783	50,823	(5,961)	87,594	35,929	843	99.0%
FIRE	845,696	933,556	87,860	1,472,847	163,525	375,767	74.5%
CIVIL PREPAREDNESS (02041)							
WAGES PART-TIME	10,440	10,190	(250)	22,000	-	11,810	46.3%
OFFICE SUPPLIES	24	-	(24)	235	-	235	0.0%
PENSIONS	799	780	(19)	1,694	-	914	46.0%
TECHNOLOGY USE CHARGES	433	1,162	729	1,268	91	15	98.9%
VEHICLE MAINTENANCE	-	120	120	1,090	-	970	11.0%
PROGRAMS	1,041	124	(917)	1,300	-	1,176	9.6%
UTILITIES/COMMUNICATIONS	1,066	1,184	118	4,400	-	3,216	26.9%
OFFICE EQUIP/FURNITURE	-	-	-	1,200	-	1,200	0.0%
CIVIL PREPAREDNESS	13,803	13,560	(243)	33,187	91	19,536	41.1%
PUBLIC SAFETY	11,174,050	11,183,123	9,072	16,829,668	3,809,687	1,836,858	89.1%
PHYSICAL SERVICES							
ENGINEERING (03043)							
WAGES FULL-TIME	615,766	636,430	20,664	1,012,467	376,037	-	100.0%
WAGES OTHER	3,035	6,366	3,332	7,000	-	634	90.9%
OFFICE SUPPLIES	2,043	1,610	(433)	5,000	1,266	2,124	57.5%
OPERATING SUPPLIES	1,904	1,470	(434)	4,500	99	2,931	34.9%
TRAINING & DUES	5,091	5,202	110	9,000	-	3,798	57.8%
EMPLOYEE RELATED INS	114,922	103,872	(11,050)	183,915	-	80,043	56.5%
PENSIONS	376,532	359,996	(16,536)	399,817	-	39,821	90.0%
DATA PROCESSING	44,983	52,178	7,195	65,492	14,080	(766)	101.2%
TECHNOLOGY USE CHARGES	1,649	4,576	2,927	4,971	342	53	98.9%
VEHICLE MAINTENANCE	6,630	3,894	(2,736)	9,310	-	5,416	41.8%
EQUIPMENT MAINTENANCE	3,238	6,864	3,626	8,700	1,235	601	93.1%
PRINTING/ REPRODUCTION	69	-	(69)	700	-	700	0.0%
PROFESSIONAL SERVICES	10,558	9,350	(1,208)	20,000	8,862	1,788	91.1%
UNIFORMS	438	1,441	1,003	1,200	-	(241)	120.1%
OFFICE EQUIP/FURNITURE	4,652	959	(3,693)	4,185	-	3,226	22.9%
VEHICLES & TRUCKS	30,000	-	(30,000)	-	-	-	0.0%
ENGINEERING	1,221,510	1,194,208	(27,302)	1,736,257	401,921	140,128	91.9%
HIGHWAY (03045)							
WAGES FULL-TIME	988,830	997,575	8,745	1,701,283	703,708	-	100.0%
WAGES PART-TIME	9,370	15,701	6,332	32,660	-	16,959	48.1%
WAGES OTHER	103,899	161,900	58,001	280,000	-	118,100	57.8%
DRAINAGE MATERIALS	36,477	47,120	10,643	59,700	12,016	564	99.1%
GROUNDS/ROADSIDE MATERIAL	8,451	5,028	(3,423)	29,000	5,232	18,739	35.4%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
HIGHWAY MATERIALS	117,584	27,385	(90,198)	140,000	13,029	99,586	28.9%
OFFICE SUPPLIES	1,015	792	(223)	2,690	721	1,177	56.3%
OPERATING SUPPLIES	10,631	8,815	(1,816)	19,020	7,954	2,251	88.2%
SNOW/ ICE MATERIALS	60,197	161,579	101,382	380,000	186,400	32,021	91.6%
TRAFFIC CONTROL SUPPLIES	22,709	25,132	2,423	49,000	11,102	12,766	73.9%
TRAINING & DUES	553	3,000	2,447	6,000	-	3,000	50.0%
CONTRACTUAL SERVICES	151,350	86,439	(64,911)	241,000	3,720	150,841	37.4%
EMPLOYEE RELATED INS	223,636	193,969	(29,667)	378,400	-	184,431	51.3%
PENSIONS	418,999	383,594	(35,405)	467,008	-	83,414	82.1%
TECHNOLOGY USE CHARGES	946	5,290	4,345	9,478	262	3,925	58.6%
VEHICLE MAINTENANCE	190,366	146,758	(43,608)	367,150	-	220,392	40.0%
EQUIPMENT MAINTENANCE	2,919	1,277	(1,643)	3,200	-	1,923	39.9%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	6,554	9,910	3,356	15,000	3,814	1,276	91.5%
UTILITIES/COMMUNICATIONS	86,762	102,482	15,720	170,200	-	67,718	60.2%
OFFICE EQUIP/FURNITURE	1,269	-	(1,269)	-	-	-	0.0%
VEHICLES & TRUCKS	-	135,080	135,080	379,854	234,658	10,116	97.3%
MACHINERY & EQUIPMENT	24,982	-	(24,982)	53,500	45,339	8,161	84.7%
IMPROVEMENTS LAND & BLDGS	3,403	1,285	(2,118)	24,500	22,750	465	98.1%
HIGHWAY	2,470,901	2,520,111	49,210	4,809,393	1,250,708	1,038,575	78.4%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	280,704	290,761	10,056	472,500	181,739	-	100.0%
WAGES PART-TIME	59,919	60,626	706	105,000	-	44,374	57.7%
WAGES OTHER	12,181	28,308	16,127	35,000	-	6,692	80.9%
OFFICE SUPPLIES	94	925	831	1,460	383	151	89.6%
OPERATING SUPPLIES	2,509	3,610	1,101	7,225	2,923	692	90.4%
TRAINING & DUES	175	405	230	3,475	-	3,070	11.7%
CONTRACTUAL SERVICES	72,039	80,667	8,628	255,675	132,170	42,838	83.2%
EMPLOYEE RELATED INS	66,286	57,633	(8,653)	123,807	-	66,174	46.6%
PENSIONS	114,429	118,315	3,886	142,084	-	23,769	83.3%
DATA PROCESSING	5,366	4,184	(1,182)	12,450	-	8,266	33.6%
TECHNOLOGY USE CHARGES	468	2,905	2,437	4,257	114	1,238	70.9%
VEHICLE MAINTENANCE	10,887	5,764	(5,123)	11,608	-	5,844	49.7%
EQUIPMENT MAINTENANCE	3,961	7,112	3,151	13,254	3,388	2,755	79.2%
FACILITIES MAINTENANCE	17,333	10,331	(7,002)	23,115	6,421	6,363	72.5%
PRINTING/ REPRODUCTION	-	-	-	500	-	500	0.0%
UNIFORMS	2,352	3,188	835	7,700	3,577	936	87.8%
UTILITIES/COMMUNICATIONS	22,707	20,060	(2,647)	44,150	-	24,090	45.4%
OFFICE EQUIP/FURNITURE	2,539	2,125	(414)	3,135	-	1,010	67.8%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
IMPROVEMENTS (LAND&BLDG.)	-	2,488	2,488	35,000	29,970	2,542	92.7%
FLEET MAINTENANCE	673,952	699,406	25,454	1,301,395	360,685	241,305	81.5%
PHYSICAL SERVICES	4,366,362	4,413,725	47,362	7,847,045	2,013,313	1,420,008	81.9%

SANITATION

REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	101,481	99,376	(2,105)	167,387	68,011	-	100.0%
WAGES PART-TIME	108,700	113,860	5,161	176,664	-	62,804	64.5%
WAGES OTHER	12,497	17,305	4,807	12,000	-	(5,305)	144.2%
OFFICE SUPPLIES	700	1,170	470	1,600	568	(138)	108.6%
OPERATING SUPPLIES	710	1,444	734	1,800	660	(304)	116.9%
REPAIR&MAINTENANCE SUPPLY	-	100	100	550	100	350	36.4%
TRAINING & DUES	490	2,581	2,091	700	-	(1,881)	368.8%
CONTRACTUAL SERVICES	179,750	187,179	7,429	367,850	166,148	14,522	96.1%
EMPLOYEE RELATED INS	33,337	32,233	(1,104)	51,887	-	19,654	62.1%
PENSIONS	69,940	71,138	1,198	81,259	-	10,121	87.5%
DATA PROCESSING	500	734	234	1,500	-	766	48.9%
TECHNOLOGY USE CHARGES	429	3,193	2,764	4,926	149	1,583	67.9%
VEHICLE MAINTENANCE	30,896	22,796	(8,099)	48,498	-	25,702	47.0%
EQUIPMENT MAINTENANCE	2,993	1,011	(1,982)	3,500	989	1,500	57.1%
FACILITIES MAINTENANCE	2,553	1,796	(757)	4,725	216	2,713	42.6%
PRINTING/ REPRODUCTION	-	-	-	3,050	-	3,050	0.0%
UNIFORMS	3,296	3,341	45	5,150	1,102	707	86.3%
UTILITIES/COMMUNICATIONS	4,418	4,441	24	9,950	333	5,176	48.0%
OFFICE EQUIP/FURNITURE	838	-	(838)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	15,441	15,441	15,000	-	(441)	102.9%
REFUSE DISPOSAL	553,527	579,140	25,614	957,996	238,276	140,580	85.3%
SANITATION	553,527	579,140	25,614	957,996	238,276	140,580	85.3%

HUMAN SERVICES

CONTRIBUTORY GRANTS (04061)							
CONTRIBUTORY GRANTS	31,000	32,000	1,000	36,000	-	4,000	88.9%
CONTRIBUTORY GRANTS	31,000	32,000	1,000	36,000	-	4,000	88.9%
YOUTH/FAMILY SERVICES (04065)							
WAGES FULL-TIME	525,619	629,941	104,322	1,091,358	461,417	-	100.0%
WAGES PART-TIME	77,607	74,678	(2,929)	123,560	-	48,882	60.4%
OFFICE SUPPLIES	6,233	5,423	(810)	9,500	1,047	3,030	68.1%
OPERATING SUPPLIES	550	247	(303)	750	-	503	32.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	3,398	3,978	580	9,500	-	5,522	41.9%
EMPLOYEE RELATED INS	91,380	77,239	(14,141)	233,647	-	156,408	33.1%
PENSIONS	327,371	406,982	79,612	457,597	-	50,615	88.9%
TECHNOLOGY USE CHARGES	2,564	6,538	3,974	7,115	503	75	98.9%
VEHICLE MAINTENANCE	490	828	338	2,385	-	1,557	34.7%
EQUIPMENT MAINTENANCE	-	46	46	1,400	-	1,354	3.3%
FACILITIES MAINTENANCE	3,633	5,217	1,584	9,460	1,639	2,604	72.5%
PRINTING/ REPRODUCTION	818	767	(51)	1,500	-	733	51.1%
PROFESSIONAL SERVICES	5,238	3,813	(1,425)	8,400	3,063	1,525	81.8%
PROGRAMS	25,921	30,021	4,100	49,000	3,370	15,609	68.1%
UTILITIES/COMMUNICATIONS	9,154	6,934	(2,220)	16,030	-	9,096	43.3%
OFFICE EQUIP/FURNITURE	5,400	-	(5,400)	4,340	-	4,340	0.0%
YOUTH/FAMILY SERVICES	1,085,376	1,252,651	167,275	2,025,542	471,037	301,854	85.1%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	262,902	260,152	(2,750)	445,457	185,290	15	100.0%
WAGES PART-TIME	219,296	241,030	21,734	413,640	-	172,610	58.3%
WAGES OTHER	1,147	355	(792)	1,000	-	645	35.5%
OFFICE SUPPLIES	11,440	7,996	(3,443)	12,000	2,638	1,366	88.6%
TRAINING & DUES	2,118	1,837	(282)	5,000	-	3,163	36.7%
CONTRACTUAL SERVICES	2,160	2,169	9	4,320	2,152	(1)	100.0%
EMPLOYEE RELATED INS	72,968	61,200	(11,768)	135,679	-	74,479	45.1%
PENSIONS	181,425	182,050	625	211,813	-	29,763	85.9%
DATA PROCESSING	3,350	7,251	3,901	9,120	-	1,869	79.5%
TECHNOLOGY USE CHARGES	2,711	6,561	3,850	7,151	590	-	100.0%
VEHICLE MAINTENANCE	22,286	10,411	(11,875)	38,350	-	27,939	27.1%
EQUIPMENT MAINTENANCE	-	4,760	4,760	12,000	-	7,240	39.7%
FACILITIES MAINTENANCE	17,089	16,958	(131)	25,450	4,102	4,390	82.8%
PRINTING/ REPRODUCTION	1,258	1,672	414	2,800	-	1,128	59.7%
PROGRAMS	64,938	81,632	16,694	129,578	35,081	12,865	90.1%
UTILITIES/COMMUNICATIONS	66,983	64,637	(2,346)	96,500	-	31,863	67.0%
OFFICE EQUIP/FURNITURE	2,847	1,083	(1,763)	1,931	-	847	56.1%
MACHINERY & EQUIPMENT	14,977	-	(14,977)	-	-	-	0.0%
IMPROVEMENTS (LAND&BLDG.)	13,967	1,865	(12,103)	25,000	21,000	2,136	91.5%
SENIOR & COMMUNITY SERVICES	963,862	953,617	(10,245)	1,576,789	250,854	372,318	76.4%
HUMAN SERVICES	2,080,239	2,238,268	158,030	3,638,331	721,891	678,171	81.4%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	1,041,354	1,052,273	10,919	1,709,489	657,216	-	100.0%
WAGES PART-TIME	279,360	318,267	38,908	558,587	-	240,320	57.0%
WAGES OTHER	37,791	52,346	14,555	95,000	-	42,654	55.1%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GROUNDS/ROADSIDE MATERIAL	79,643	88,266	8,623	125,000	14,647	22,087	82.3%
OFFICE SUPPLIES	5,233	5,996	763	11,500	1,779	3,725	67.6%
OPERATING SUPPLIES	819	971	152	850	15	(136)	116.0%
REPAIR&MAINTENANCE SUPPLY	26,987	23,432	(3,555)	56,520	20,575	12,513	77.9%
TRAINING & DUES	5,839	12,753	6,914	13,000	-	247	98.1%
CONTRACTUAL SERVICES	57,378	96,721	39,344	194,500	51,951	45,828	76.4%
EMPLOYEE RELATED INS	184,156	158,401	(25,755)	291,938	-	133,537	54.3%
PENSIONS	660,151	670,464	10,314	746,764	-	76,300	89.8%
DATA PROCESSING	12,025	14,595	2,571	13,738	-	(857)	106.2%
TECHNOLOGY USE CHARGES	3,232	7,316	4,083	10,664	608	2,740	74.3%
VEHICLE MAINTENANCE	94,036	67,857	(26,179)	131,458	-	63,601	51.6%
EQUIPMENT MAINTENANCE	-	95	95	500	-	406	18.9%
FACILITIES MAINTENANCE	9,648	9,537	(111)	13,980	3,963	481	96.6%
LEGAL / ADVERTISING	119	392	273	500	-	108	78.5%
PRINTING/ REPRODUCTION	-	370	370	600	-	230	61.7%
PROGRAMS	9,327	11,097	1,770	27,150	2,162	13,891	48.8%
UNIFORMS	9,087	11,043	1,956	21,230	4,803	5,383	74.6%
UTILITIES/COMMUNICATIONS	134,764	135,572	808	210,780	-	75,208	64.3%
OFFICE EQUIP/FURNITURE	13,424	3,766	(9,658)	12,152	290	8,096	33.4%
VEHICLES & TRUCKS	512	-	(512)	193,917	20,667	173,250	10.7%
MACHINERY & EQUIPMENT	68,743	7,481	(61,262)	115,300	-	107,819	6.5%
IMPROVEMENTS (LAND&BLDG.)	6,661	21,785	15,124	135,290	-	113,505	16.1%
PARKS/RECREATION	2,740,288	2,770,798	30,510	4,690,407	778,675	1,140,935	75.7%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	493,219	441,463	(51,756)	708,561	267,098	-	100.0%
WAGES PART-TIME	165,312	172,500	7,189	297,000	-	124,500	58.1%
WAGES OTHER	84	197	113	1,000	-	803	19.7%
OFFICE SUPPLIES	6,186	1,984	(4,202)	5,700	1,795	1,921	66.3%
OPERATING SUPPLIES	3,748	3,328	(420)	9,000	1,987	3,685	59.1%
TRAINING & DUES	1,006	1,024	18	3,540	-	2,516	28.9%
BOOKS/MEDIA	171,383	157,501	(13,883)	270,438	99,915	13,023	95.2%
EMPLOYEE RELATED INS	73,526	71,130	(2,396)	129,308	-	58,178	55.0%
PENSIONS	281,380	283,013	1,634	318,474	-	35,461	88.9%
DATA PROCESSING	65,997	66,858	861	71,709	570	4,281	94.0%
TECHNOLOGY USE CHARGES	4,497	8,969	4,473	10,026	1,055	2	100.0%
EQUIPMENT MAINTENANCE	220	545	325	2,900	174	2,182	24.8%
FACILITIES MAINTENANCE	19,644	16,104	(3,541)	26,275	5,967	4,204	84.0%
PRINTING/ REPRODUCTION	-	4,869	4,869	10,740	3,576	2,295	78.6%
PROGRAMS	9,629	9,032	(596)	12,500	2,811	657	94.7%
UTILITIES/COMMUNICATIONS	46,756	45,532	(1,225)	76,800	2,640	28,628	62.7%
OFFICE EQUIP/FURNITURE	2,459	-	(2,459)	3,050	-	3,050	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2024 THROUGH FEBRUARY 28 2024

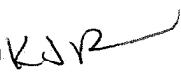
FUND 010 - GENERAL FUND

Description	FY2023 THRU FEBRUARY	FY2024 THRU FEBRUARY	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WELLES TURNER LIBRARY	1,345,045	1,284,049	(60,996)	1,957,021	387,588	285,384	85.4%
SOUTH GLASTONBURY LIBRARY							
CONTRIBUTORY GRANTS	7,500	10,000	2,500	10,000	-	-	100.0%
SOUTH GLASTONBURY LIBRARY	7,500	10,000	2,500	10,000	-	-	100.0%
EAST GLASTONBURY LIBRARY (05081)							
CONTRIBUTORY GRANTS	7,500	10,000	2,500	10,000	-	-	100.0%
EAST GLASTONBURY LIBRARY	7,500	10,000	2,500	10,000	-	-	100.0%
LEISURE/CULTURE	4,100,332	4,074,846	(25,486)	6,667,428	1,166,263	1,426,319	78.6%
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	2,322,299	3,358,500	1,036,202	4,591,507	-	1,233,007	73.1%
DEBT EDUCATION	424,229	754,960	330,731	3,002,963	-	2,248,003	25.1%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	-	-	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	15,250	10,000	(5,250)	65,000	-	55,000	15.4%
DEBT SERVICE	2,761,778	4,123,460	1,361,682	8,006,470	-	3,883,010	51.5%
TRANSFERS (06089)							
TO CAPITAL RESERVE FUND	5,650,000	6,450,000	800,000	6,450,000	-	-	100.0%
TO CAPITAL PROJECTS FUND	500,000	1,190,000	690,000	1,190,000	-	-	100.0%
TO DOG FUND	45,000	45,000	-	45,000	-	-	100.0%
TO OPEB TRUST	539,045	641,452	102,407	641,452	-	-	100.0%
TRANSFERS	6,734,045	8,326,452	1,592,407	8,326,452	-	-	100.0%
OTHER:Debt & Transfers	9,495,823	12,449,912	2,954,089	16,332,922	-	3,883,010	76.2%
EDUCATION							
EDUCATION (06587)							
CASUALTY INSURANCE	555,811	596,873	41,062	-	-	(596,873)	0.0%
EMPLOYEE RELATED INS	291,051	312,627	21,576	-	-	(312,627)	0.0%
PENSIONS	2,739,111	2,794,085	54,974	-	-	(2,794,085)	0.0%
UNEXPENDED EDUCATION FUNDS	-	-	-	3,645,945	-	3,645,945	0.0%
EDUCATIONAL SERVICES	66,461,366	68,257,354	1,795,988	120,268,065	375	52,010,336	56.8%
EDUCATION	70,047,339	71,960,939	1,913,600	123,914,010	375	51,952,696	58.1%
EDUCATION	70,047,339	71,960,939	1,913,600	123,914,010	375	51,952,696	58.1%
TOTAL 010 - GENERAL FUND	110,473,344	117,202,181	6,728,837	190,897,142	10,125,742	63,569,218	66.7%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

March 14, 2024

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration 
RE: Capital Projects Fund Expenditures Report
For the Period Ended February 29th, 2024 (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 February 2024 report is **\$121.69m**, \$9.02m of which is through ARPA funding.

Expenditures for current projects since inception through February total \$95.47m and encumbrances outstanding total \$5.26m. Encumbrances decreased during the month by \$280K which is attributed to the decrease in Fire Rescue Pumpers of \$726K and Naubuc School Open Space Renovation of \$300K and offset by an encumbrance issued for the Public Safety Communication Systems project for \$677K.

Expenditures increased \$1.08m in February with large expenditures in the Naubuc School Open Renovation of \$300K and a \$726K payment on the ARPA funded Fire Rescue Pumpers for partial payment of the cabin and chassis.

Attachment

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

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH FEBRUARY 29, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 822,961	\$ 152,399	\$ 18,509	\$ 107,530
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 91,500	\$ 59,883	\$ 47,715	\$ 31,576	\$ 41
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 150,000	\$ 58,902	\$ 413	\$ 6,793	\$ 84,305
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 932,147	\$ 46,010	\$ 126,092	\$ 75,761
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 612,876	\$ 43,219	\$ 35,149	\$ 57,935
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	\$ 112,900	\$ 101,777	\$ 135,323
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 2,030,000	\$ 413,802	\$ 8,273	\$ 676,902	\$ 539,296
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	\$ 1,194,395	\$ 3,854	\$ 639	\$ (34)
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 1,994,351	\$ 82,074	\$ 2,855	\$ 214,294
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	\$ 746,626	\$ 29,846	\$ 59,660	\$ 128,714
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,642,044	\$ 1,537,669	\$ 22,499	\$ 9,662	\$ 94,713
51918	Design Guidelines	7/1/2022 \$ 125,000	\$ 125,000	\$ 100,212	\$ 13,935	\$ -	\$ 24,788
51919	EV Charging Stations	7/1/2023 \$ 215,000	\$ 215,000	\$ -	\$ -	\$ -	\$ 215,000
Total GenGovt/Public Safety		\$ 3,017,389	\$ 17,402,492	\$ 13,941,201	\$ 567,210	\$ 1,107,393	\$ 2,353,899
PhyServices Sanitation (31007)							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 2,076,600	\$ 511	\$ 511	\$ -	\$ 2,076,089
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,013,800	\$ 869,348	\$ 868,915	\$ 49,623	\$ 94,830
52830	Bridge Replacement/Rehabil	7/1/2013 \$ 100,000	\$ 5,150,000	\$ 4,672,922	\$ 1,216	\$ 168,013	\$ 309,066
52831	Undergrd Fuel Strg Tank Replac	7/1/2022 \$ 375,000	\$ 375,000	\$ 313,489	\$ 127,197	\$ 27,541	\$ 33,971
52832	Pedestrian Bridge Repair	7/1/2023 \$ 250,000	\$ 250,000	\$ -	\$ -	\$ 14,760	\$ 235,240
52833	Bridge Repair	7/1/2023 \$ 35,000	\$ 35,000	\$ -	\$ -	\$ 29,520	\$ 5,480
52847	Douglas/Sycamore Str Alignment	7/1/2018 \$ 35,000	\$ 235,000	\$ 28,811	\$ -	\$ -	\$ 206,189
52848	Main Street Sidewalks Phase 3	9/12/2018 \$ 75,000	\$ 1,570,000	\$ 666,462	\$ 680	\$ 22,820	\$ 880,718
52871	Parking/Access Drive Improvmnt	10/31/2016 \$ 200,000	\$ 1,350,000	\$ 1,255,269	\$ 161,619	\$ -	\$ 94,731
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	\$ 1,082,739	\$ 292,908	\$ -	\$ 17,261
52883	Townwide Drainage Solutions	7/1/2019 \$ 100,000	\$ 400,000	\$ 213,082	\$ -	\$ -	\$ 186,918

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH FEBRUARY 29, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
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	\$ 79,724	\$ 78,784	\$ 696,347	\$ 123,929
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	\$ 2,148,258	\$ 219,906	\$ -	\$ (0)
52946 Road Overlay ()	7/12023	\$ 2,000,000	\$ 2,000,000	\$ 1,710,125	\$ 1,710,125	\$ 9,006	\$ 280,869
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	\$ -	\$ -	\$ 38,100	\$ 61,900
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	\$ -	\$ 4,920	\$ 80,861
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	\$ 22,096,515	\$ 3,462,685	\$ 1,160,597	\$ 7,006,437
Culture/Parks &Recreation (31008)							
53825 Addison Park Renovations	7/1/2020	\$ 225,000	\$ 550,000	\$ 113,177	\$ 1,833	\$ 208,481	\$ 228,342
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	\$ 412,373	\$ 3,914	\$ 5,000	\$ 520,127
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	\$ 132,125	\$ 24,138	\$ 377	\$ 7,498
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	\$ -	\$ 5,856	\$ 78,583
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	\$ 690,763	\$ 97,038	\$ 21,252	\$ 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
53879 AGE FRIENDLY COMMUNITY	7/1/2023	\$ 500,000	\$ 500,000	\$ -	\$ -	\$ -	\$ 500,000
53920 Open Space Access	7/1/2006	\$ 50,000	\$ 540,000	\$ 410,177	\$ 290	\$ -	\$ 129,823

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH FEBRUARY 29, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 342,607	\$ 6,317	\$ 2,138	\$ 165,255
Total Culture/Parks & Recreation		\$ 5,402,500	\$ 9,141,387	\$ 6,509,065	\$ 134,666	\$ 248,974	\$ 2,383,349
Education (31009)							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ 2,200	\$ 1,317	\$ (279)
55839 Energy Audit--All Schools	7/1/2013	\$ 112,500	\$ 241,492	\$ 241,491	\$ -	\$ -	\$ 1
55847 GHS Fieldhouse	7/7/2015	\$ 35,000	\$ 2,613,004	\$ 2,607,607	\$ 10,000	\$ -	\$ 5,397
55860 GHS Kitchen Upgrades	7/5/2016	\$ 50,000	\$ 1,649,689	\$ 1,649,688	\$ -	\$ -	\$ 1
55863 GHS Parking 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	\$ 58,436	\$ 33,562	\$ 21,338	\$ 470,226
55874 Naubuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 2,229,706	\$ 2,118,130	\$ 970,179	\$ 115
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 787,286	\$ 787,286	\$ 76,378	\$ 16,336
55877 Naubuc School Boiler	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ -	\$ 50,000
55878 GWS Air Handling & Exhaust	7/1/2023	\$ 500,000	\$ 500,000	\$ 11,130	\$ 11,130	\$ 478,454	\$ 10,416
55879 HVAC & Air Quality Improvements	12/5/2024	\$ 1,190,000	\$ 1,190,000	\$ -	\$ -	\$ -	\$ 1,190,000
Total Education		\$ 6,506,678	\$ 13,564,346	\$ 10,236,034	\$ 2,962,308	\$ 1,547,665	\$ 1,780,647
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 30,441,912	\$ 70,371,772	\$ 52,782,815	\$ 7,126,869	\$ 4,064,629	\$ 13,524,333
FUND 302 - SEWER SINKING PROJECTS							
PhySer Sewer Sinking (32007)							
52887 Eastbury Pump Stain 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	\$ 392,190	\$ 61,818	\$ -	\$ 127,810
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 81,900	\$ 61,425	\$ -	\$ 8,100
TOTAL 302 - SEWER SINKING PROJECTS		\$ 1,157,500	\$ 3,143,500	\$ 2,411,403	\$ 123,243	\$ 39,971	\$ 692,126
FUND 303 - LAND ACQUISITION							
Land / Open Space (33157)							
78830 Land 2017	11/29/2017	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
78831 Land 2020	6/4/2021	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 0
78832 Land 2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH FEBRUARY 29, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
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	\$ 562,336	\$ 455	\$ 23,104	\$ 171,453
52942 Town Aid Improved Rds ()	7/1/2023	\$ 225,338	\$ 225,338	\$ 76,340	\$ 76,340	\$ 8,660	\$ 140,338
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	\$ 16,735	\$ 5,840	\$ -	\$ 10,238
52943 Town Aid Unimproved Rds ()	7/1/2023	\$ 6,219	\$ 6,219	\$ -	\$ -	\$ -	\$ 6,219
TOTAL 304 - TOWN AID		\$ 1,153,991	\$ 1,584,974	\$ 1,224,962	\$ 82,635	\$ 31,764	\$ 328,247
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 Contingency	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	\$ 149,810	\$ 6,117	\$ -	\$ 705
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 486,802	\$ 9,180	\$ 386	\$ 12,812
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 701,000	\$ 648,389	\$ 37,140	\$ 29,306	\$ 23,305
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,667,960	\$ 23,508	\$ 87,666	\$ 244,374
66829 Contingency	6/30/2019	\$ 239,000	\$ 159,000	\$ -	\$ -	\$ -	\$ 159,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 5,952,962	\$ 75,945	\$ 117,358	\$ 440,197

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2024 THROUGH FEBRUARY 29, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU FEBRUARY	2024 ENCUMB	AVAILABLE BALANCE
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	\$ 154,684	\$ 98,731	\$ 25,960	\$ 19,356
51835 Fire Co Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 475,000	\$ 365,518	\$ -	\$ -
51838 Animal Control Shelter	7/1/2022	\$ 950,000	\$ 950,000	\$ 29,154	\$ 5,198	\$ 28,387	\$ 892,459
51839 Fire_ Rescue Pumpers	7/1/2022	\$ 1,600,000	\$ 1,600,000	\$ 726,133	\$ - 726,133	\$ 871,867	\$ 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	\$ 752	\$ 77,504	\$ 71,744
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 6,286,944	\$ 9,196,944	\$ 4,464,288	\$ 3,771,853	\$ 1,003,718	\$ 3,728,938
GRAND TOTAL		\$ 70,666,398	\$ 121,686,246	\$ 95,469,328	\$ 11,180,545	\$ 5,257,440	\$ 20,959,485

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES

FINANCIAL ADMINISTRATION

TO: Board of Finance
Jonathan Luiz, Town Manager

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

DATE: March 6, 2024

SUBJECT: Self Insurance Reserve Update February 2024

The attached report summarizes the Self Insurance Reserve fund through February 2024. The total reserve is \$12,508,510 allocated \$4,402,164 and \$8,106,346 between Town and Board of Education, respectively. As of February the fund is experiencing a \$2,477,915 loss for the fiscal year.

There are 16 large loss claims which are defined as any claims that exceed \$50,000. BOE has 7 while the Town has 9 large loss claims. There are 6, 3 for BOE and 3 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: February 29, 2024

	Town	Education	Total
Contributions			
Employer	\$2,261,351	\$7,997,906	\$10,259,257
Employee	774,107	2,325,450	3,099,557
Stop Loss Reimbursement	38,549	391,638	430,186
Total Revenues	\$3,074,006	\$10,714,994	\$13,789,000
Expenditures			
Anthem			
ASO Fees	\$81,059	\$317,962	\$399,022
Claims	3,220,502	11,083,647	14,304,149
	\$3,301,562	\$11,401,609	\$14,703,171
Delta Dental			
ASO Fees	\$12,115	-	\$12,115
Claims	126,919	-	126,919
	\$139,035	-	\$139,035
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	398,250	958,960	\$1,357,210
OneDigital Consultant Fees	13,500	54,000	67,500
	\$411,750	\$1,012,960	\$1,424,710
Total Expenditures	\$3,852,346	\$12,414,570	\$16,266,916
Current Year Revenues Less Expenses	(\$778,340)	(\$1,699,576)	(\$2,477,915)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$4,402,164	\$8,106,346	\$12,508,510

	Town		BOE		Total
Reserve at end of month	\$ 4,402,164	\$	8,106,346	\$	12,508,510
Recommended Minimum Reserve ^A	\$ 1,146,286	\$	4,029,314	\$	5,175,600
Variance Over/(Under) Reserved	\$ 3,255,878	\$	4,077,032	\$	7,332,910

A. As of December 2023. The next update will be provided in May 2024.

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

BOF 3/20/24 Item # 8a

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

REASON FOR TRANSFER

Paid implementation fee (\$2500 in December 2023) for unbudgeted Just Appraised software, knowing we could move funds to cover shortfall in 42580 Training and Dues when necessary. Staff changes will allow us to spend less on training (UCONN Assr School) in May. This transfer has been calculated so as not to have to move funds again later.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
PROPERTY ASSESSMENT-OFFICE SUPPLIES	01523-42540	1900.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
PROPERTY ASSESSMENT-TRAINING AND DUES	01523-42580	1900.00

Date 3/13/24

Town Manager 

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

MARRP
3/7/2024

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

REASON FOR TRANSFER

Transfer of funds necessary to add \$1,780 to our Polydyne Blanket PO to order (1) more batch of Polymer to get through fiscal year. The other \$1,820 will be added to our Fisher Scientific Blanket PO to cover increased cost of lab filters and DEEP requirement to replace lab and sampler thermometers.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
Sewer Operating Fund		
Equipment Maintenance	27521-43644	\$3,600.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
Sewer Operating Fund		
Machinery & Equipment	27521-42550	\$3,600.00

Date 3/8/24

Town Manager *[Signature]*

TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS

BOF 3/20/24
Item # 8c

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

DESCRIPTION:
REQUESTING TRANSFER OF FUNDS TO FACILITATE THE ACQUISITION OF CURRENCY/COUNTER
DISCRIMINATOR FOR REVENUE COLLECTION DEPARTMENT.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Finance Admin – Training and Dues	01519-42580	2500.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Revenue Collection	01525-44710	2500.00

Date 3/13/24

Town Manager 



BOF 3/20/24
Item # 9a

Town of Glastonbury

FINANCIAL ADMINISTRATION • (860) 652-7586 • FinancialAdministration@glastonbury-ct.gov

ITEM #5(B)
03-12-2024 Meeting

TO: Board of Finance

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

REVIEWED BY: Jonathan Luiz, Town Manager

DATE: March 14, 2024

RE: **Main Street Reconstruction Transfer**

The Main Street Reconstruction work on Main Street from Ripley Road to New London Turnpike is scheduled to commence on April 1, 2024 and continue for approximately 120 days. For a refresher on the project, please see Item #10 in this week's Town Manager's Report.

The most pressing project need currently is getting the project fully appropriated. Design has been performed in house. Construction will be 100% funded by a State Local Transportation Capital Improvement Program (LOTICIP) grant. Still, the Town must increase the appropriation for work to begin as planned.

When going out to bid for this project, the lowest bid came in well over the original anticipated project cost. Because of the current bid environment and the original allocated amount being based on preliminary estimates, there is a request to increase the project allocation by \$1,313,532. The State has been approving additional grant funding requests based on these factors without delay. Payment of the full project costs, \$3,389,532, was received on February 5th, 2024.

The Town Council set a public hearing for March 26th, 2024 and referred this item to the Board of Finance for review. The following motion is offered for Board of Finance's consideration:

"BE IT RESOLVED, that the Board of Finance approve and recommend to the Glastonbury Town Council the transfer of \$1,313,532 from the Capital Reserve Fund Balance to the Capital Project - Main Street Reconstruction"

**TOWN OF GLASTONBURY
BUDGET TRANSFERS AND AMENDMENTS**

FUND	GENERAL FUND
SOURCE OF FUNDS	Capital Improvement Projects Fund
ACTION REQUIRED	TOWN MANAGER, BOARD OF FINANCE & TOWN COUNCIL

REASON FOR TRANSFER

To increase the appropriation to the Capital Improvement Project "Main Street Reconstruction" to total amount of the LOTCIP grant awarded and received. Project authorization to date is \$2,076,600 and the requested transfer will increase this authorization to \$3,389,532, which is the amount of the grant payment received on February 5th, 2024 for this project

Transfer From	ACCOUNT CODE	AMOUNT
Capital Reserve – Unassigned Fund Balance	50100-09241	\$1,313,532

INCREASE APPROPRIATION:	ACCOUNT CODE	AMOUNT
Main Street Reconstruction – Capital Projects Fund	31007-52828	\$1,313,532

Date <u>3/8/24</u>	Town Manager <u></u>
Date _____	Board of Finance _____
Date _____	Town Council _____

TOWN OF GLASTONBURY, CONNECTICUT

Audit Presentation



March 4, 2024

Audit Scope

- ACFR
 - Opinion on governmental activities, each major fund and the aggregate remaining fund information under auditing standards generally accepted in the United States of America and standards applicable to financial audits contained in *Government Auditing Standards* issued by the comptroller general of the United States.
- Federal Single Audit
 - Uniform Guidance – Part 200 Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards
- State Single Audit
 - State Single Audit Act – CGS Sections 4-230 to 4-236

Required Auditors Communication

- Significant Accounting policies (note 1 in ACFR)
- New Accounting Standards – GASB 96 *SBITAs*
- Accounting Estimates
 - Pension and OPEB Plan Assumptions
 - Cost-sharing plans/assumptions
 - Risk management accruals/assumptions
 - Useful lives of capital assets
 - Fair value of financial instruments
 - Allowance for doubtful accounts
- There were no difficulties encountered in performing the audit
- Representation Letter signed by management

Engagement Results

Responsibilities - Management

- Preparation and fair presentation of the financial statements in accordance with US GAAP, design, implementation and maintenance of internal control so that financial statements that are free from material misstatement whether due to error or fraud.

Responsibilities - Auditor

- Express opinions on the financial statements based on our audit, plan and perform our audit to provide reasonable assurance about whether the financial statements are free of material misstatement.

Financial Statement Highlights

On a **government-wide basis**, the assets and deferred outflows of the Town exceeded its liabilities and deferred inflows resulting in total net position at the close of the fiscal year of \$259 million. Of that balance unrestricted net position is \$13 million

On a **government-wide basis**, during the year, the Town's net position increased by \$2.3 million. Government-wide expenses were \$219 million, while revenues were \$221 million.

Governmental funds - At the close of the year, the Town's governmental funds reported, on a current financial resources basis, combined ending fund balances of \$78.9 million, an increase of \$7.7 million from the prior fiscal year

General Fund - At the end of the current fiscal year, the total fund balance for the General Fund alone was \$42.4 million, an increase of approximately \$4.8 million from the prior fiscal year. Of that total fund balance, \$37 million is unassigned.

Financial Statement Highlights

General fund budget - General Fund revenues actual exceeded estimated revenues by \$4.8 million.

General Fund budget - actual expenditures came in \$4.8 million under budget.

Pension/OPEB trust funds - had an increase in net position of \$16.2 million for a total net position of \$205.0 million at June 30, 2023

Long-Term Debt The Town's total bonded indebtedness decreased \$4.0 million during the fiscal year.

Financial Statement Highlights

Notes to Financial Statements

- Note 4 Cash, Cash Equivalents
 - i. Total cash and cash equivalents - \$91 million
 - ii. Total investments of \$226 million
- Note 6 Capital Assets (pg. 44) – Subscription- based information technology assets included (SBITAs)
- Note 8 Long term liabilities (pg. 46)
 - i. Bonded debt decreased by \$4.0 million
 - ii. Net OPEB liability was \$14.6 million
 - iii. Net pension liability was \$73.7 million – decrease of \$7 million.

Federal and State Single Audit Highlights

Federal Single Audit

- Total Federal Awards - \$5.9 million

State Single Audit

- Total State Awards - \$12.6 million

Pending GASB Statements

- GASB Statement No. 100 *Accounting Changes and Error Corrections*
- GASB Statement No. 101 *Compensated Absences*

BANK COLLATERALIZATION REPORT

AS OF December 31, 2023

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

Bank	Tier-One Leverage Ratio	and	Risk-Based Capital Ratio	and	Minimum Collateral Required	Uninsured Public Deposits (in 000's)	Total Collateral (in 000's)	Is Total Collateral Greater Than Required Collateral ^(A)
	6% or grtr		12% or grtr		10%			
	< 5%		< 10%		110%			
	All others				25%			
Bank of America	7.59%		14.48%		10.00%	906,286	119,593	Yes
Citizens Bank	8.86%		13.05%		10.00%	154,306	30,000	Yes
JP Morgan/Chase	7.85%		17.35%		10.00%	74,998	8,913	Yes
M&T Bank	8.83%		12.97%		10.00%	571,668	61,126	Yes
TD Bank	11.01%		19.03%		10.00%	1,102,016	175,000	Yes
Webster Bank	9.69%		13.47%		10.00%	1,389,368	209,551	Yes
Liberty Bank	13.50%		14.58%		10.00%	286,780	57,235	Yes

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