

## AGENDA

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

### GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, July 17, 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: Minutes of June 20, 2024 Special Meeting
3. Communication:
  - a. Pension Report - May 2024
  - b. Flash Report – June 2024 and CMAs Forecast vs. Annualized Actual Returns
4. Discussion on OPEB Trust - Fiducient and Milliman to attend meeting
  - a. OPEB Flash Report – June 2024
  - b. OPEB Trust Report – May 2024
  - c. OPEB Components Attachment
5. Communication and Possible Action: OPEB Investment Policy
  - a. Updated Policy review and input on Asset Allocation and Benchmarks
6. Communication: Month End Investments – May 2024
7. Communication: Financial Summary (Revenue and Expenditures) for 12 months – June 2024
8. Communication: Capital Projects – June 2024
9. Communication: Self Insurance Reserve Fund – June 2024
10. Communication: Elderly Homeowners Tax Credit Update
11. Communication: Transfers Approved by Town Manager Since Last Meeting
  - a. \$803 Assessor – Training and Dues
  - b. \$500 Welles Turner – Notary Certification renewal fees
  - c. \$2,088 Welles Turner – Two additional RFID desktop pads
12. **Action:** Transfers over \$5,000
  - a. \$6,960 Parks & Rec – Additional funding for Athletic Field Renovator
  - b. \$19,029 Parks & Rec to CIP – Additional funding for Mower
13. **Action:** Insurance Reserve Fund appropriation request
14. Communication: Nye Road Update (requested by Jim Zeller)
15. Board of Finance Committee Reports, comments and remarks (no action to be taken)
16. 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=yY7ZIBvfoxmMkfdFBzl2-FXdeNsUhw.nDslhRDEC0C4CsD->

**Passcode:** 935480

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

**Join by Phone:**

**Dial:** +1 646 558 8656

**Webinar ID:** 819 2424 4802

**Passcode:** 935480

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

[www.glastonbury-ct.gov/publiccomment](http://www.glastonbury-ct.gov/publiccomment)

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

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

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

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

**GLASTONBURY BOARD OF FINANCE  
SPECIAL MEETING MINUTES  
THURSDAY, JUNE 20, 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. Also in attendance was Christopher Liebel, Controller.

**Roll Call**

***Members***

Mr. Constantine "Gus" Constantine, Chairman  
Mr. Jared Soper, Vice Chairman {excused}  
Mr. James Zeller  
Mr. Robert Lynn  
Ms. Susan Karp {participated via Zoom video conferencing}  
Mr. Kevin Graff {arrived at 9:04 a.m.}

1. Public Comment Session: Comments pertaining to the call *None.*
2. Communication: Minutes of May 15, 2024 Regular Meeting

***Minutes accepted as presented.***

3. Communication:
  - a. Pension Report - April 2024

Ms. Rowley presented the pension report, explaining that the assets are an increase of 14.2 million over the beginning of the fiscal year.

- b. Flash Report – May 2024

Ms. Rowley provided the flash report for May 2024. She explained that both Mr. Kachmar and Ms. Sielman will be here in July. If needed, they can schedule a special meeting just for the two of them to discuss OPEB and the pension reports. Mr. Zeller stated that it looks like their outflow is eating up their investment income, so it is only the Town's contribution that is moving them forward. He asked if that is going to get worse in the coming years. Ms. Rowley stated yes, but that will be reflected in the contributions they are expected to make, as well as the contributions that they have made, which are all in the actuarial assumption.

4. Communication: OPEB Investment Policy
  - a. Any changes from the BOF
  - b. Fiducient and Milliman to attend meeting in July re: OPEB

Ms. Rowley asked if there are any changes that the Board would like her to make to the OPEB policy which mimics the investment policy. Mr. Zeller stated that Mr. Soper had some questions.

Perhaps he will send them in by the next meeting. Ms. Karp noted that the BOF had asked to better understand the routes that money takes for those both over and under 65. Ms. Rowley will provide that information at the Board's July meeting.

5. Communication: Month End Investments – April 2024

Mr. Liebel reviewed the report dated June 19, 2024. He noted that there will continue to be opportunities to invest long term over the next several months. Mr. Lynn asked if there has been an impact on their administrative fees with the bank because their offsetting balance is not there. Mr. Liebel replied, no. He had asked about that and was told that their balances were more than sufficient with M&T. It is just \$200 a month for the first account and \$140 a month for the other two accounts.

6. Communication: Financial Summary (Expenditures) for 11 months – May 2024

Ms. Rowley reviewed the report dated June 13, 2024.

7. Communication: Capital Projects – May 2024

Ms. Rowley reviewed the report dated June 13, 2024.

8. Communication: Self Insurance Reserve Fund – May 2024

Ms. Rowley reviewed the report dated June 10, 2024. There have been 24 large loss claims, of which 10 that have triggered the stop loss, which is a higher experience than at this point last year.

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

- a. \$1,200 Welles Turner Library – Printing Costs
- b. \$2,000 Voter Registration – Office Supplies
- c. \$3,888 Health – Rugged Laptop
- d. \$4,766 Leisure – Turf Care Program

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

- a. \$11,000 Senior Services – Program Costs Lunch Program

Ms. Rowley stated that they are eliminating Transfer 10e from the agenda tonight.

**Motion by:** Mr. Graff

**Seconded by:** Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$11,000 from Senior Services – Part Time to Senior Services – Programs, as presented without changes.

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

- b. \$15,000 Welles Turner – Makers Space Program

**Motion by:** Mr. Graff

**Seconded by:** Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$15,000 from Welles Turner Library – Wages Part Time to Welles Turner Library – Programs, as presented without changes.

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

c. \$10,000 Community Development – Forestry Inventory Project

Mr. Luiz stated that they received a state grant, but it is insufficient, so the \$10,000 will be used to cover that. Because the work has not started yet, the thought was to move the monies to the Capital Projects Fund, which will not lapse after June 30. This way, the work will start over the summer.

**Motion by:** Mr. Graff

**Seconded by:** Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council a transfer of \$10,000 from the Community Development Professional Services account to the Open Space Woodland Project Capital account.

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

d. \$11,000 Town Manager – CROG grant match for Regional Trail Equipment

**Motion by:** Mr. Graff

**Seconded by:** Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$11,000 from Town Manager – Operating Supplies to Town Manager – Professional Services, as presented without changes.

**Disc:** Mr. Zeller asked if the grant was insufficient. Mr. Luiz explained that a few towns, along with a nonprofit, put in through CRCOG a state grant to buy shared trail maintenance equipment. Glastonbury's contribution is \$11,000 to acquire the equipment and cover the first year of maintenance.

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

e. \$84,000 Town Manager – Age Friendly Initiative Project, Non STEAP eligible

**Removed from the agenda.**

11. **Action:** ARPA and Capital Projects Transfer

Ms. Rowley explained that this transfer proposes changing fund allocations from three projects currently in the ARPA fund, with the worry that they might not be able to meet the December 31, 2024 obligation deadline with the Treasury. The proposal is to swap funding between these three projects with three projects currently in the Capital Projects Fund, which can meet that deadline.

**Motion by:** Mr. Graff

**Seconded by:** Mr. Zeller

BE IT RESOLVED, that pursuant to the Town Charter, the Glastonbury Board of Finance hereby certifies that sufficient funds are available in the ARPA fund and Capital Projects Fund, projects totaling \$3,268,906, and consistent with US Treasury guidelines, as described in a report by the Director of Finance and Administrative Services, dated June 13, 2024.

**Disc:** At their next meeting, Mr. Zeller would like to get the complete rundown on Nye Road.

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

12. Communication: Transfer to Education for supplemental funding [SS10-222a]

Ms. Rowley presented the report dated June 13, 2024.

13. **Action:** Approval of Financial Institutions

Ms. Rowley explained that this is the same list as last year except that they removed Santander and Windsor Federal because they do not currently use them.

**Motion by:** Mr. Graff

**Seconded by:** Mr. Lynn

BE IT RESOLVED that the Board of Finance recommends to the Town Council for approval the investment pool and the securities broker-dealer listed on the attached sheet effective June 2024 through June 2025.

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

**Motion by:** Mr. Graff

**Seconded by:** Mr. Lynn

BE IT RESOLVED that the Board of Finance recommends to the Town Manager for approval the banking institutions and broker-dealer listed on the attached sheet effective June 2024 through June 2025.

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

14. Communication: Bank Collateralization Report

Ms. Rowley presented the report as of March 31, 2024.

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

Mr. Constantine stated that the PBC still has not yet met.

16. Adjournment

**Motion by:** Mr. Graff

**Seconded by:** Mr. Zeller

BE IT RESOLVED that the Glastonbury Board of Finance moves to adjourn their meeting of June 20, 2024, at 9:25 a.m.

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

**Respectfully submitted,**

*Lilly Torosyan*  
Lilly Torosyan  
Recording Clerk

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

## DEPARTMENT OF FINANCE &amp; ADMINISTRATIVE SERVICES

June 21, 2024

BOF 7/17/24  
Item # 3a

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

As of May 31, 2024, the pension asset value is \$215,202,575, a net increase of \$20,171,581 from July 1, 2023. Through the month of May, the fund experienced an unrealized gain of \$14,927,652, which is indicative of the current market and there was a realized gain of \$740,736. Investment income through May totaled \$4,180,123.

Beginning Balance July 1, 2023	\$ 195,030,994
<b>Revenues:</b>	
Employer Contributions	\$ 11,586,485
Employee Contributions	\$ 2,139,741
Total Contributions	\$ 13,726,226
Investment Income	\$ 4,180,123
Realized Gains/Losses	\$ 740,736
Unrealized Gains/Losses	\$ 14,927,652
Total Revenues	\$ 33,574,737
<b>Expenditures:</b>	
Benefit Payments	\$ 13,171,987
Administrative Fees	\$ 110,747
Investment Management Fees	\$ 120,422
Total Expenditures	\$ 13,403,156
<b>Net Increase/Decrease</b>	<b>\$ 20,171,581</b>
<b>Ending Balance May 31, 2024</b>	<b>\$ 215,202,575</b>

Assuming a 6.25% long-term return on the plan's investments, the July 1, 2023 Unfunded Accrued Liability is \$63.8 million and the corresponding 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

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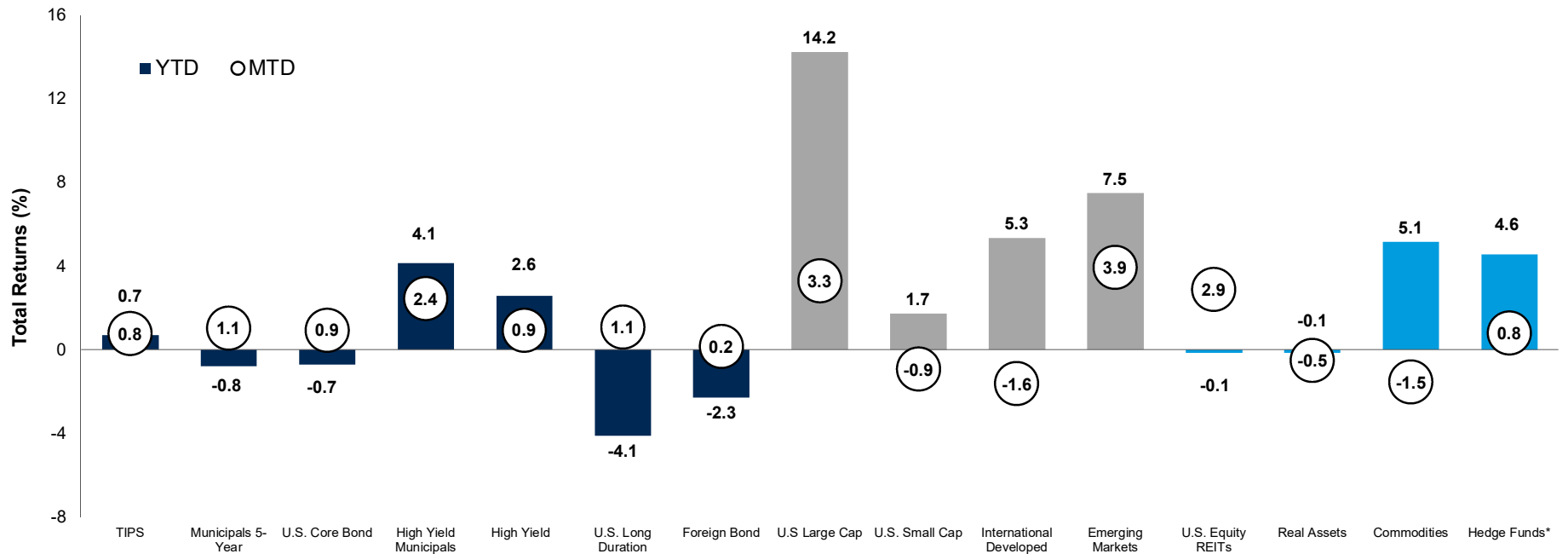
## Monthly Performance Update - June 2024

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

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



# Asset Class Performance



Source: Morningstar Direct. As of June 30, 2024. \*Hedge fund returns are as of May 31, 2024.

## Fixed Income (June)

- + Despite continued volatility, fixed income markets posted positive returns as rates fell slightly during the month.
- + High yield corporate bonds had a positive return on the back of tightening credit spreads.
- + Non-U.S. debt had a modestly positive return amid mixed rate environments and a strengthening U.S. Dollar.

## Equity (June)

- + U.S. markets were mixed in June. Concentrated leadership and hype around artificial intelligence benefitted large cap while small cap declined.
- International developed markets were negative on increased volatility from divergent central bank policies and election-related risks.
- + Emerging markets increased on positive returns in India due to expected rate cuts and optimism around economic growth.

## Real Asset / Alternatives (June)

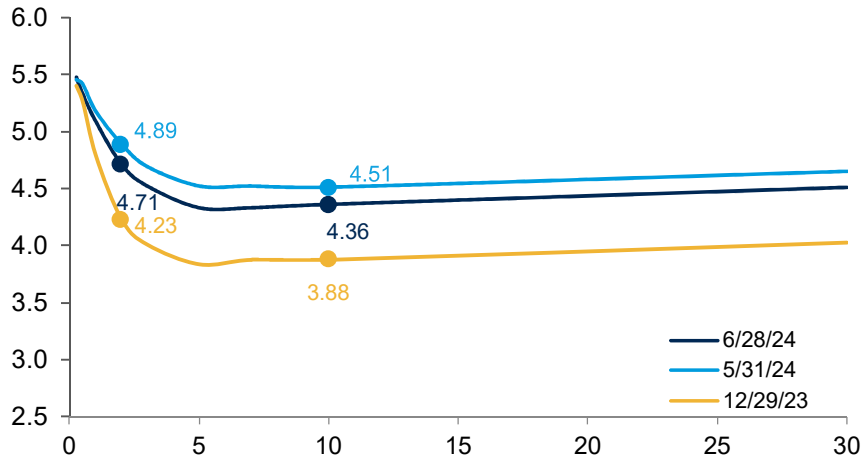
- + REITs were positive during the month on expectations of declining rates.
- Commodity markets were broadly negative in June, with weakness across various underlying sub-components outside of energy.
- + Real assets modestly declined as falling commodity prices were offset by increasing real estate returns.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

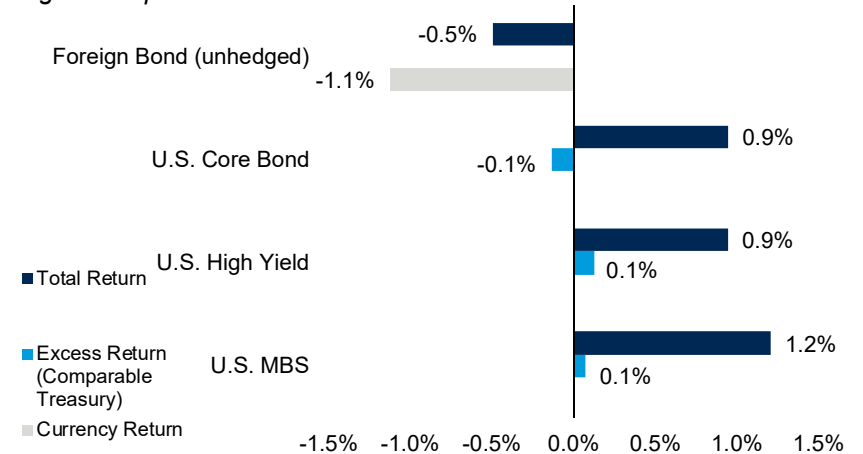
Interest rates fell across the U.S. yield curve during June. Markets continue to grapple with Federal Reserve language around the direction of rates amid disinflationary progress.



Source: FactSet. As of June 30, 2024.

## Index Performance Attribution (June 2024)

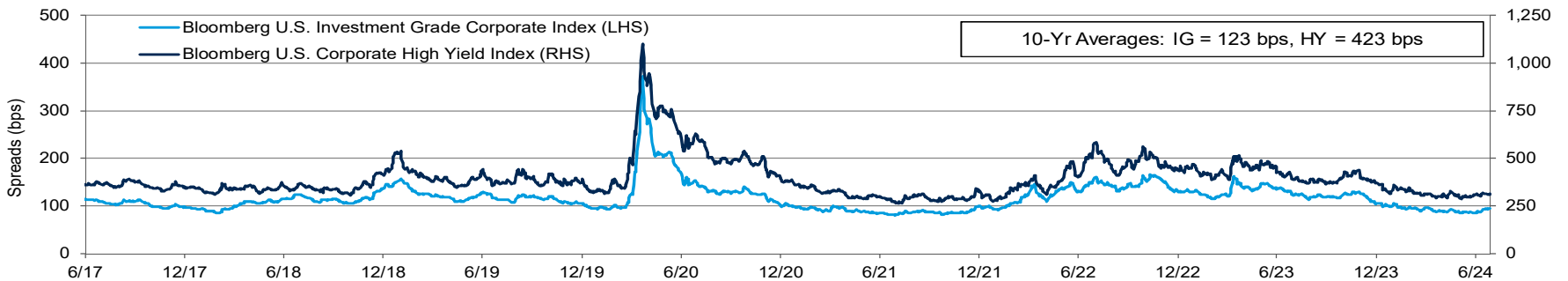
Corporate spread areas outperformed similar duration Treasuries in the period. A resilient economic backdrop and strong consumer have provided support for non-government sectors. Currency return had a negative impact on non-U.S. debt in June.



Source: FactSet. As of June 30, 2024.

## Credit Market Spreads – Trailing 5 Years

Corporate fundamentals, both in investment grade and high yield, continue to remain positive. This, combined with a favorable demand environment given the all-in yield levels has pushed spreads tighter. Both sectors sit well below their 10-year averages.



Source: FactSet. As of June 30, 2024.

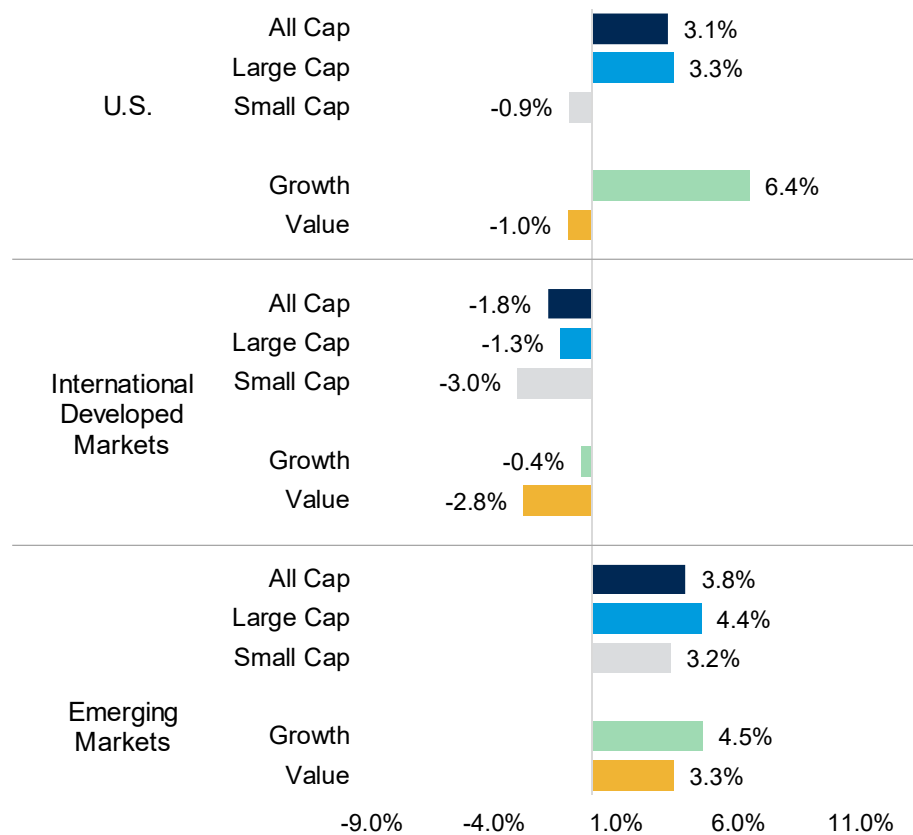
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Equity Market Update

## Market Capitalization & Style Performance (June 2024)

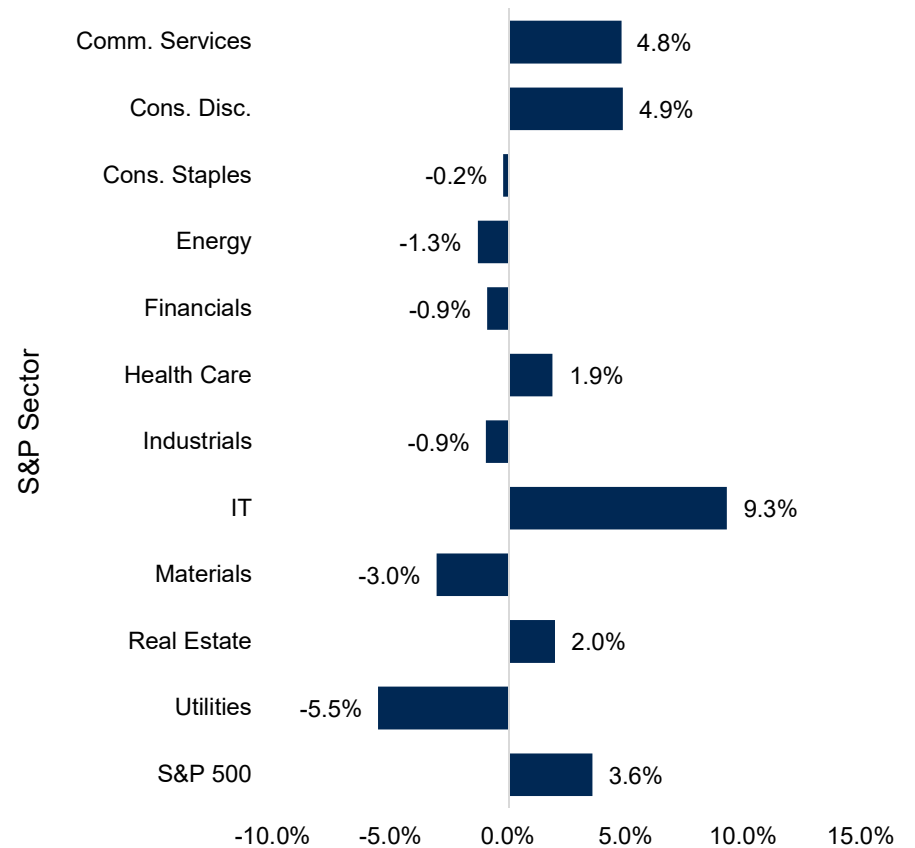
Broadly, large cap and growth outperformed small cap and value during the month. Artificial Intelligence hype continued to benefit mega cap names in the U.S., while other developed markets lagged on diverging central bank policies and mixed economic results. "Risk-on" sentiment also benefitted emerging markets broadly.



Source: Morningstar Direct. As of June 30, 2024.

## U.S. Equities – Returns by Sector (June 2024)

Positive economic data helped fuel the "risk-on" sentiment in June and the S&P 500 closed the month at a record high. Concentration outperformed at the top of the index with the "magnificent seven" comprising over 30% of the index. Cyclical lagged amid the growth rally.



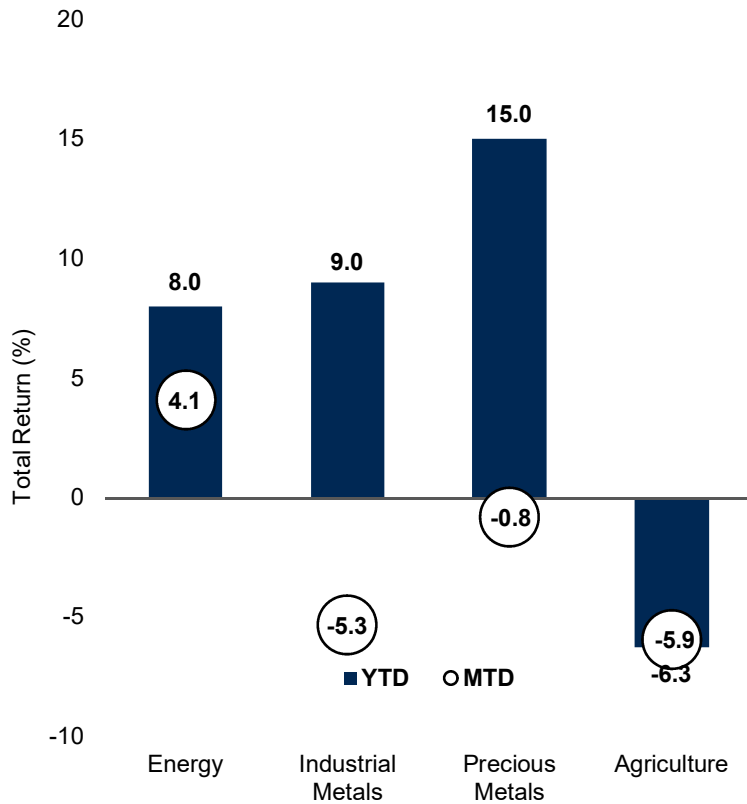
Source: Morningstar Direct. As of June 30, 2024.



# Real Asset Market Update

## Commodity Performance (June 2024)

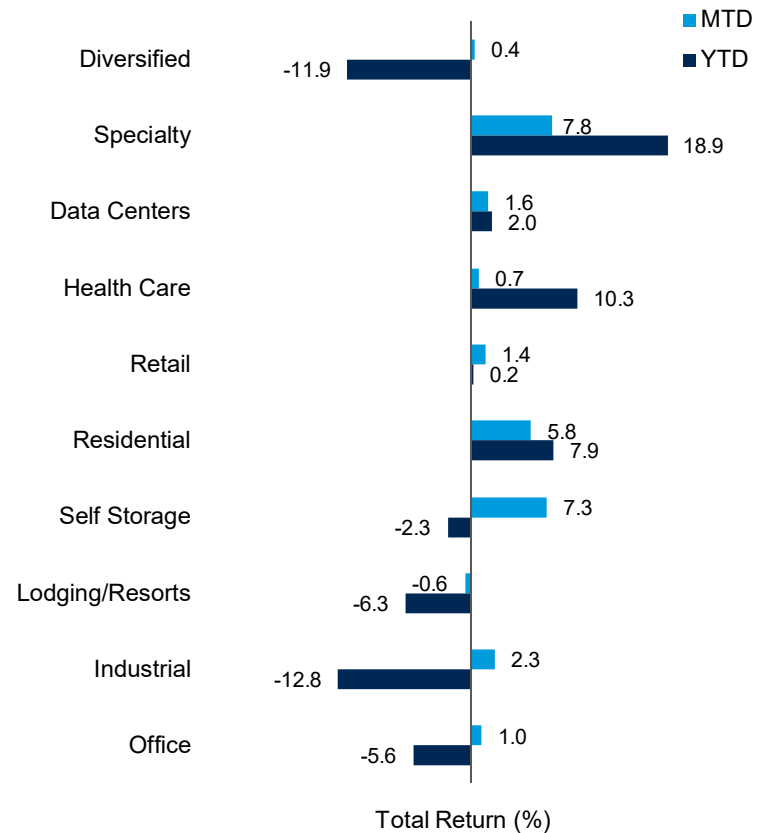
Energy rose in June on rising oil demand and subsequently increasing prices. Other commodity sectors fell during June. Agriculture was impacted by negative pressure in the grains and cocoa markets, while industrial metals fell on declining demand for copper.



Source: FactSet. As of June 30, 2024.

## REIT Sector Performance (June 2024)

REITs posted a gain in June with nearly all sectors posting positive results. Residential and self storage increased on growing rents while the lodging/resorts sector declined slightly on expected decreases in business and leisure travel.



Source: FactSet. As of June 30, 2024.



# Financial Markets Performance

**Total Return as of June 30, 2024**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

<b>Global Fixed Income Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg 1-3-Month T-Bill	0.4%	2.7%	5.5%	3.1%	2.2%	2.1%	1.5%	1.0%
Bloomberg U.S. TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	2.5%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	1.1%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.4%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.9%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	0.9%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.8%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.5%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	1.1%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%
<b>Global Equity Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	3.6%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	1.2%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	6.0%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.1%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.3%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	6.7%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-0.9%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-0.7%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	1.7%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-1.6%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-0.9%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-0.2%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-1.7%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.2%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	-0.1%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-1.6%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.4%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	-2.8%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-3.0%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	3.9%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%
<b>Alternatives</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
FTSE NAREIT Equity REITs	2.9%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.5%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	0.5%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-3.0%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	-1.5%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.8%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.2%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%
Alerian MLP	4.5%	17.7%	35.8%	22.7%	12.2%	8.3%	2.0%	9.5%

Sources: Morningstar, FactSet. As of June 30, 2024. \*Consumer Price Index and HFRI indexes as of May 31, 2024.

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.

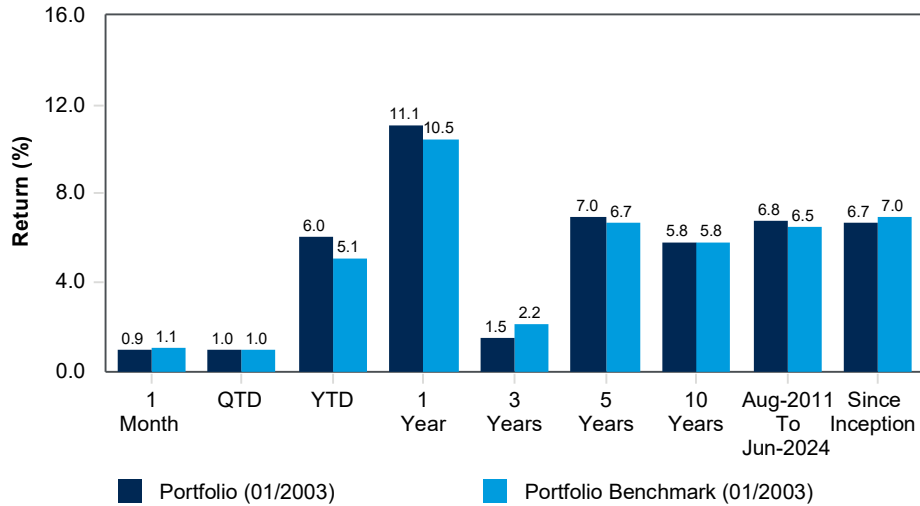


# Portfolio Dashboard

Glastonbury Retirement Income Plan

As of June 30, 2024

## Historical Performance



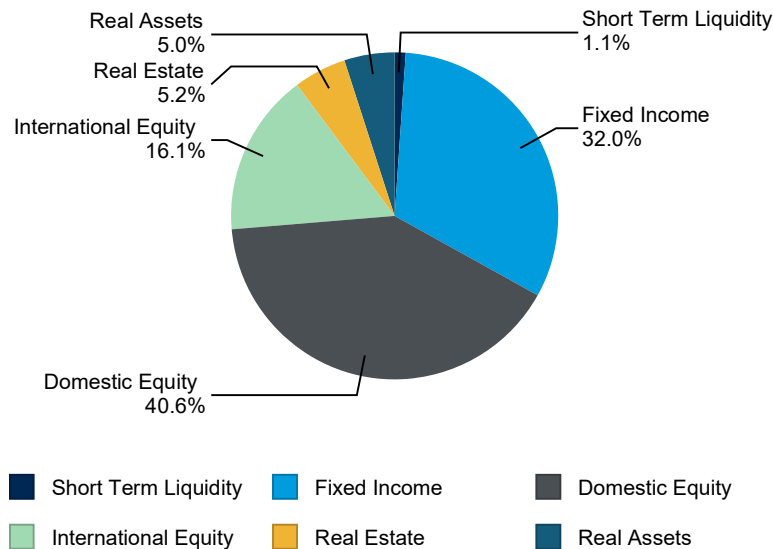
## Summary of Cash Flows

	1 Month	QTD	YTD	1 Year
Beginning Market Value	211,870,630	214,075,155	206,880,576	192,583,975
Net Contributions	-1,128,376	-3,385,725	-6,423,716	-1,259,753
Gain/Loss	1,988,700	2,041,525	12,274,095	21,406,733
Ending Market Value	212,730,954	212,730,954	212,730,954	212,730,954

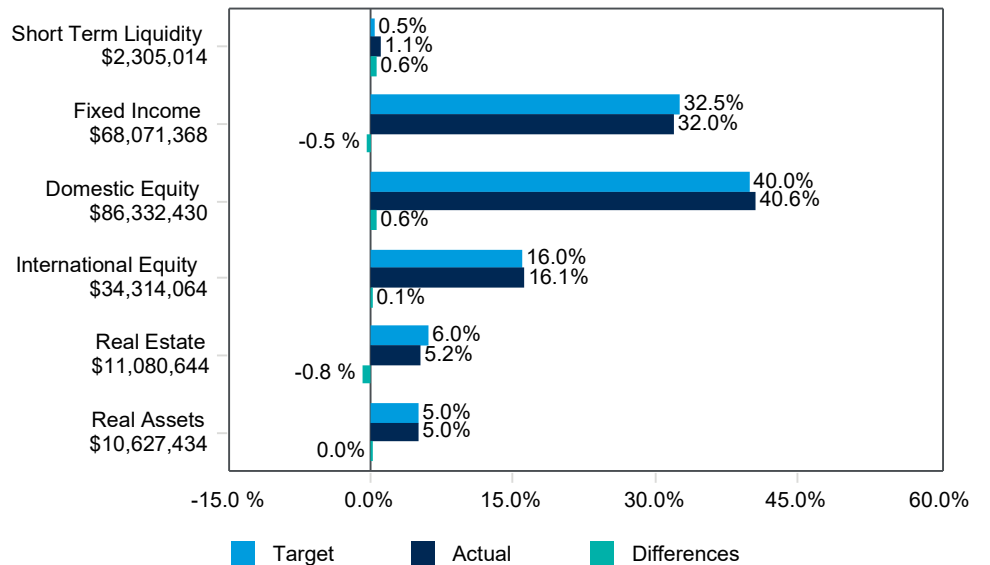
## Current Benchmark Composition

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 June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury Retirement Income Plan</b>	<b>212,730,954</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>2,305,014</b>	<b>1.1</b>	<b>0.5</b>	<b>0.6</b>
All Spring Government Money Market	2,305,014	1.1	0.5	0.6
<b>Fixed Income</b>	<b>68,071,368</b>	<b>32.0</b>	<b>32.5</b>	<b>-0.5</b>
BlackRock Total Return Fund K	28,703,466	13.5	13.8	-0.3
Dodge & Cox Income	28,717,574	13.5	13.8	-0.3
BlackRock Strategic Income Opportunities Fund K	10,650,328	5.0	5.0	0.0
<b>Domestic Equity</b>	<b>86,332,430</b>	<b>40.6</b>	<b>40.0</b>	<b>0.6</b>
Vanguard Institutional Index Fund Instl	63,024,974	29.6	28.0	1.6
SPDR Portfolio S&P 400 Mid Cap ETF	7,878,398	3.7	4.0	-0.3
Earnest Partners SMID Cap Value CIT	11,739,949	5.5	6.0	-0.5
SPDR Portfolio S&P 600 Small Cap ETF	3,689,110	1.7	2.0	-0.3
<b>International Equity</b>	<b>34,314,064</b>	<b>16.1</b>	<b>16.0</b>	<b>0.1</b>
Causeway International Value Instl	11,265,425	5.3	5.5	-0.2
Vanguard International Growth Adm	11,586,707	5.4	5.5	-0.1
Cape Ann Global Developing Markets	6,643,096	3.1	3.0	0.1
GQG Partners Emerging Markets Equity R6	4,818,836	2.3	2.0	0.3
<b>Real Estate</b>	<b>11,080,644</b>	<b>5.2</b>	<b>6.0</b>	<b>-0.8</b>
Barings Core Property Fund LP	11,080,644	5.2	6.0	-0.8
<b>Real Assets</b>	<b>10,627,434</b>	<b>5.0</b>	<b>5.0</b>	<b>0.0</b>
DWS RREEF Real Assets Fund Instl	10,627,434	5.0	5.0	0.0

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 June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2024	Since Inception	Inception Date
<b>Glastonbury Retirement Income Plan</b>	<b>212,730,954</b>	<b>100.0</b>	<b>0.9</b>	<b>1.0</b>	<b>6.0</b>	<b>11.1</b>	<b>1.5</b>	<b>7.0</b>	<b>5.8</b>	<b>6.8</b>	<b>6.7</b>	<b>01/2003</b>
<i>Blended Benchmark</i>			1.1	1.0	5.1	10.5	2.2	6.7	5.8	6.5	7.0	
<b>All Spring Government Money Market</b>	<b>2,305,014</b>	<b>1.1</b>	<b>0.4</b>	<b>1.1</b>	<b>2.4</b>	<b>5.2</b>	<b>2.9</b>	<b>2.0</b>	<b>1.4</b>	<b>1.1</b>	<b>1.1</b>	<b>08/2011</b>
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	5.4	3.0	2.2	1.5	1.2	1.2	
<b>Fixed Income</b>	<b>68,071,368</b>	<b>32.0</b>	<b>1.0</b>	<b>0.4</b>	<b>0.2</b>	<b>3.8</b>	<b>-3.6</b>	<b>-0.9</b>	<b>0.9</b>	<b>1.8</b>	<b>2.4</b>	<b>01/2010</b>
<i>Fixed Income Benchmark</i>			0.9	0.1	-0.7	2.6	-3.3	-0.5	1.0	1.4	2.2	
<b>BlackRock Total Return Fund K</b>	<b>28,703,466</b>	<b>13.5</b>	<b>0.9</b>	<b>0.2</b>	<b>-0.1</b>	<b>2.7</b>	<b>-3.1</b>	<b>0.2</b>	<b>1.8</b>	<b>2.7</b>	<b>1.5</b>	<b>06/2015</b>
<i>Blmbg. U.S. Aggregate</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.8	1.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.0	0.3	-0.1	3.7	-3.0	0.3	1.5	2.1	1.4	
BlackRock Total Return Fund K Rank			62	54	53	78	55	52	28	19	37	
<b>Dodge &amp; Cox Income</b>	<b>28,717,574</b>	<b>13.5</b>	<b>1.1</b>	<b>0.5</b>	<b>0.2</b>	<b>4.5</b>	<b>-1.4</b>	<b>1.4</b>	<b>2.3</b>	<b>2.9</b>	<b>0.3</b>	<b>02/2024</b>
<i>Blmbg. U.S. Aggregate</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.8	-0.4	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.0	0.2	-0.3	3.1	-3.1	-0.1	1.3	1.9	-0.3	
Dodge & Cox Income Rank			29	13	24	16	5	2	1	2	17	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>10,650,328</b>	<b>5.0</b>	<b>1.0</b>	<b>0.7</b>	<b>1.7</b>	<b>6.9</b>	<b>0.9</b>	<b>2.8</b>	<b>2.7</b>	<b>3.1</b>	<b>6.0</b>	<b>01/2023</b>
<i>Blmbg. U.S. Aggregate</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.8	3.2	
IM Alternative Credit Focus (MF) Median			0.8	1.0	2.6	6.8	0.6	2.1	1.8	1.9	6.2	
BlackRock Strategic Income Opportunities Fund K Rank			19	70	73	48	45	39	20	1	54	
<b>Domestic Equity</b>	<b>86,332,430</b>	<b>40.6</b>	<b>2.0</b>	<b>1.7</b>	<b>11.5</b>	<b>20.5</b>	<b>5.8</b>	<b>13.2</b>	<b>11.3</b>	<b>12.8</b>	<b>13.1</b>	<b>01/2010</b>
<i>Domestic Equity Hybrid</i>			2.2	2.0	11.6	20.6	6.7	13.3	11.7	13.1	13.2	
<b>Vanguard Institutional Index Fund Instl</b>	<b>63,024,974</b>	<b>29.6</b>	<b>3.6</b>	<b>4.3</b>	<b>15.3</b>	<b>24.5</b>	<b>10.0</b>	<b>15.0</b>	<b>12.8</b>	<b>14.0</b>	<b>14.0</b>	<b>08/2011</b>
<i>S&amp;P 500</i>			3.6	4.3	15.3	24.6	10.0	15.0	12.9	14.0	14.0	
IM U.S. Large Cap Core Equity (MF) Median			3.3	3.5	14.7	23.9	8.6	14.1	11.8	12.9	12.9	
Vanguard Institutional Index Fund Instl Rank			27	29	39	45	28	24	17	16	16	
<b>SPDR Portfolio S&amp;P 400 Mid Cap ETF</b>	<b>7,878,398</b>	<b>3.7</b>	<b>-1.6</b>	<b>-3.4</b>	<b>6.1</b>	<b>13.5</b>	<b>4.4</b>	<b>10.3</b>	<b>8.6</b>	<b>10.6</b>	<b>15.1</b>	<b>01/2023</b>
<i>S&amp;P MidCap 400 Index</i>			-1.6	-3.4	6.2	13.6	4.5	10.3	9.1	10.9	15.2	
IM U.S. Mid Cap Core Equity (MF) Median			-1.5	-4.0	4.8	11.9	4.3	9.2	7.2	9.4	12.6	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			60	33	25	32	47	17	25	21	23	

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



# Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2024	Since Inception	Inception Date
<b>Earnest Partners SMID Cap Value CIT</b>	<b>11,739,949</b>	<b>5.5</b>	<b>-2.6</b>	<b>-5.9</b>	<b>1.3</b>	<b>10.0</b>	<b>3.8</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15.3</b>	<b>10/2020</b>
<i>Russell 2500 Value Index</i>			-2.0	-4.3	1.5	11.2	2.1	8.0	6.8	9.2	14.8	
IM U.S. SMID Cap Value Equity (MF) Median			-2.6	-4.4	1.7	11.9	4.6	9.7	7.3	9.5	18.9	
Earnest Partners SMID Cap Value CIT Rank			39	100	66	65	60	-	-	-	57	
<b>SPDR Portfolio S&amp;P 600 Small Cap ETF</b>	<b>3,689,110</b>	<b>1.7</b>	<b>-2.3</b>	<b>-3.1</b>	<b>-0.7</b>	<b>8.7</b>	<b>-0.3</b>	<b>7.9</b>	<b>8.7</b>	<b>-</b>	<b>9.9</b>	<b>01/2023</b>
<i>S&amp;P SmallCap 600 Index</i>			-2.3	-3.1	-0.7	8.7	-0.3	8.1	8.2	10.5	9.9	
IM U.S. Small Cap Core Equity (MF) Median			-1.6	-3.3	1.7	10.0	1.2	7.9	7.0	9.0	11.4	
SPDR Portfolio S&P 600 Small Cap ETF Rank			78	42	82	68	68	50	8	-	70	
<b>International Equity</b>	<b>34,314,064</b>	<b>16.1</b>	<b>-0.7</b>	<b>2.0</b>	<b>7.0</b>	<b>13.1</b>	<b>0.6</b>	<b>8.7</b>	<b>5.7</b>	<b>6.1</b>	<b>6.1</b>	<b>01/2010</b>
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	4.4	4.9	
<b>Causeway International Value Instl</b>	<b>11,265,425</b>	<b>5.3</b>	<b>-2.8</b>	<b>1.2</b>	<b>4.0</b>	<b>10.4</b>	<b>7.3</b>	<b>9.1</b>	<b>4.7</b>	<b>5.9</b>	<b>6.0</b>	<b>04/2018</b>
<i>MSCI EAFE Value Index (Net)</i>			-2.8	0.0	4.5	13.7	5.5	6.1	3.0	4.5	4.0	
IM International Large Cap Value Equity (MF) Median			-3.0	0.0	5.0	11.0	4.2	6.5	3.4	4.6	4.1	
Causeway International Value Instl Rank			47	10	74	59	3	8	7	5	8	
<b>Vanguard International Growth Adm</b>	<b>11,586,707</b>	<b>5.4</b>	<b>-1.0</b>	<b>2.4</b>	<b>7.8</b>	<b>9.0</b>	<b>-7.2</b>	<b>8.5</b>	<b>7.6</b>	<b>7.8</b>	<b>7.8</b>	<b>08/2011</b>
<i>MSCI AC World ex USA Growth (Net)</i>			0.9	0.7	6.7	9.9	-2.6	5.5	4.7	5.0	5.0	
IM International Large Cap Growth Equity (MF) Median			-0.9	-0.1	6.6	10.2	0.2	6.2	4.7	5.4	5.4	
Vanguard International Growth Adm Rank			59	14	34	61	99	20	5	7	7	
<b>Cape Ann Global Developing Markets</b>	<b>6,643,096</b>	<b>3.1</b>	<b>1.4</b>	<b>0.8</b>	<b>5.3</b>	<b>12.9</b>	<b>-0.5</b>	<b>4.9</b>	<b>-</b>	<b>-</b>	<b>6.0</b>	<b>12/2018</b>
<i>MSCI Emerging Markets Value (Net)</i>			3.3	5.1	6.5	14.1	-1.1	2.9	2.0	1.2	3.8	
IM Emerging Markets Equity (MF) Median			2.9	4.2	7.3	11.6	-5.8	3.2	2.5	2.0	4.4	
Cape Ann Global Developing Markets Rank			78	87	69	41	13	28	-	-	27	
<b>GQG Partners Emerging Markets Equity R6</b>	<b>4,818,836</b>	<b>2.3</b>	<b>2.6</b>	<b>5.2</b>	<b>16.2</b>	<b>31.5</b>	<b>3.6</b>	<b>9.6</b>	<b>-</b>	<b>-</b>	<b>30.8</b>	<b>01/2023</b>
<i>MSCI Emerging Markets Growth (Net)</i>			4.5	4.9	8.5	11.1	-8.7	3.2	3.5	2.9	9.6	
IM Emerging Markets Equity (MF) Median			2.9	4.2	7.3	11.6	-5.8	3.2	2.5	2.0	12.3	
GQG Partners Emerging Markets Equity R6 Rank			58	33	3	1	3	2	-	-	1	

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## Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2024	Since Inception	Inception Date
<b>Real Estate</b>	<b>11,080,644</b>	<b>5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>-15.5</b>	<b>-3.5</b>	<b>-0.7</b>	<b>3.8</b>	<b>4.2</b>	<b>5.6</b>	<b>01/2010</b>
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>1.2</i>	<i>2.4</i>	<i>5.5</i>	<i>6.9</i>	<i>7.7</i>	
<b>Barings Core Property Fund LP</b>	<b>11,080,644</b>	<b>5.2</b>	<b>0.0</b>	<b>0.0</b>	<b>-1.0</b>	<b>-15.5</b>	<b>-3.5</b>	<b>-0.7</b>	<b>3.8</b>	<b>-</b>	<b>4.6</b>	<b>07/2012</b>
<i>NCREIF Fund Index - ODCE (net)</i>			<i>0.0</i>	<i>0.0</i>	<i>-2.6</i>	<i>-9.4</i>	<i>1.2</i>	<i>2.4</i>	<i>5.5</i>	<i>6.9</i>	<i>6.5</i>	
<b>Real Assets</b>	<b>10,627,434</b>	<b>5.0</b>	<b>-1.1</b>	<b>-0.8</b>	<b>1.4</b>	<b>5.7</b>	<b>2.8</b>	<b>5.1</b>	<b>-0.7</b>	<b>-</b>	<b>0.5</b>	<b>10/2011</b>
<i>Glatonbury Real Assets Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>-0.4</i>	<i>4.5</i>	<i>3.3</i>	<i>5.2</i>	<i>0.1</i>	<i>-</i>	<i>1.4</i>	
<b>DWS RREEF Real Assets Fund Instl</b>	<b>10,627,434</b>	<b>5.0</b>	<b>-1.1</b>	<b>-0.8</b>	<b>1.4</b>	<b>5.7</b>	<b>0.4</b>	<b>5.0</b>	<b>4.0</b>	<b>3.9</b>	<b>2.7</b>	<b>01/2023</b>
<i>DWS Real Assets Benchmark</i>			<i>-1.3</i>	<i>-0.6</i>	<i>-0.4</i>	<i>4.5</i>	<i>0.8</i>	<i>3.5</i>	<i>2.6</i>	<i>3.7</i>	<i>2.5</i>	

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

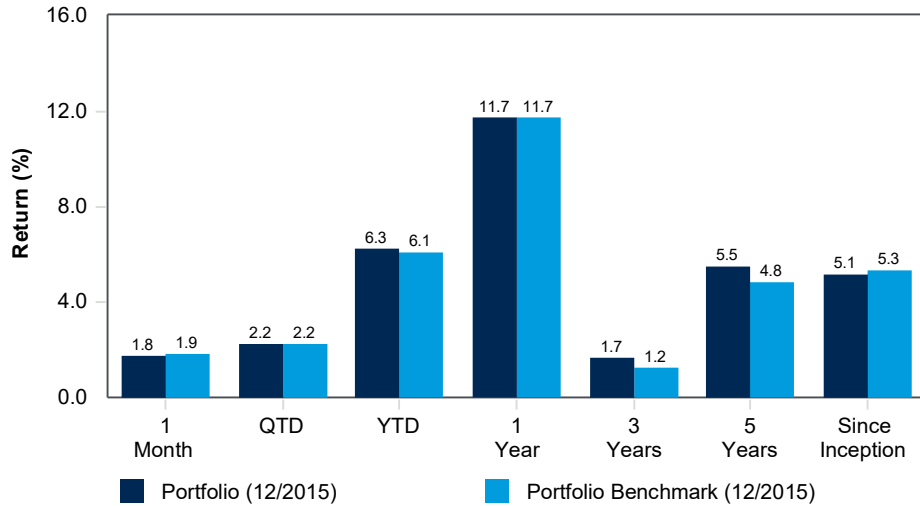


# Portfolio Dashboard

Glastonbury New Hires Plan

As of June 30, 2024

## Historical Performance



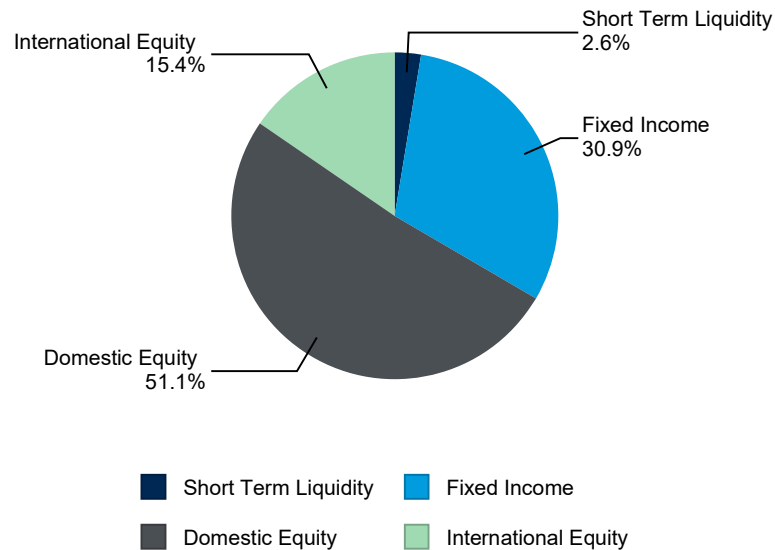
## Summary of Cash Flows

	1 Month	QTD	YTD	1 Year
Beginning Market Value	3,331,954	3,260,402	3,045,698	2,304,270
Net Contributions	31,018	85,928	178,496	771,098
Gain/Loss	58,867	75,510	197,645	346,472
Ending Market Value	3,421,840	3,421,840	3,421,840	3,421,840

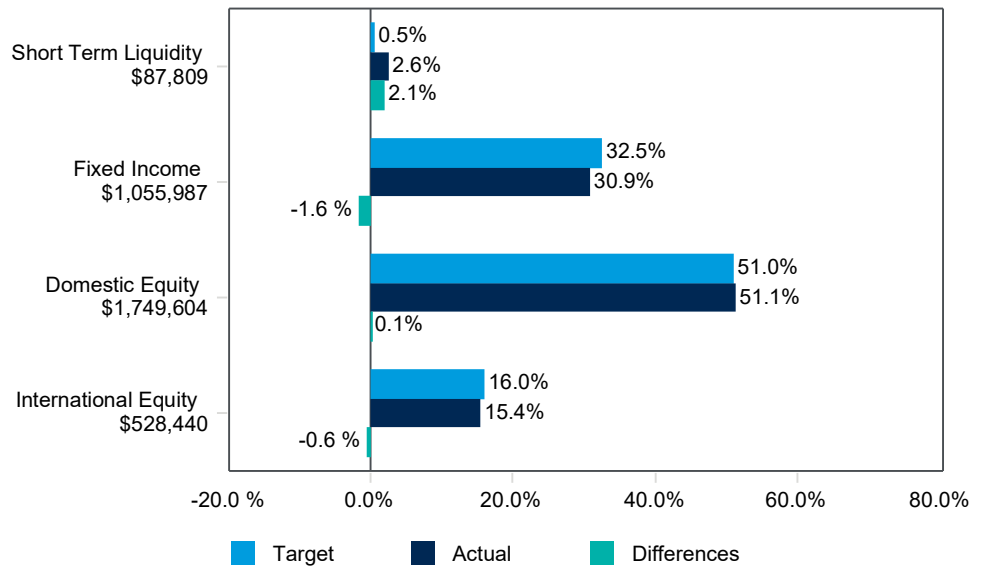
## Current Benchmark Composition

From Date	To Date	
05/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 51.00% CRSP US Total Market Spliced Index, 16.00% 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 Fiduciant Advisors' fees.



## Asset Allocation

Glastonbury New Hires Plan

As of June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Glastonbury New Hires Plan</b>	<b>3,421,840</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>87,809</b>	<b>2.6</b>	<b>0.5</b>	<b>2.1</b>
All Spring Government Money Market	87,809	2.6	0.5	2.1
<b>Fixed Income</b>	<b>1,055,987</b>	<b>30.9</b>	<b>32.5</b>	<b>-1.6</b>
Vanguard Total Bond Market Index Adm	1,055,987	30.9	32.5	-1.6
<b>Domestic Equity</b>	<b>1,749,604</b>	<b>51.1</b>	<b>51.0</b>	<b>0.1</b>
Vanguard Total Stock Market Index Adm	1,749,604	51.1	51.0	0.1
<b>International Equity</b>	<b>528,440</b>	<b>15.4</b>	<b>16.0</b>	<b>-0.6</b>
Vanguard Total International Stock Index Adm	528,440	15.4	16.0	-0.6



# Manager Performance

Glastonbury New Hires Plan

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Glastonbury New Hires Plan</b>	<b>3,421,840</b>	<b>100.0</b>	<b>1.8</b>	<b>2.2</b>	<b>6.3</b>	<b>11.7</b>	<b>1.7</b>	<b>5.5</b>	<b>-</b>	<b>5.1</b>	<b>12/2015</b>
<i>New Hires Blended Benchmark</i>			1.9	2.2	6.1	11.7	1.2	4.8	-	5.3	
<b>Short Term Liquidity</b>	<b>87,809</b>	<b>2.6</b>	<b>0.4</b>	<b>1.3</b>	<b>2.6</b>	<b>5.3</b>	<b>3.0</b>	<b>2.1</b>	<b>-</b>	<b>1.7</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	5.4	3.0	2.2	1.5	1.8	
<b>All Spring Government Money Market</b>	<b>87,809</b>	<b>2.6</b>	<b>0.4</b>	<b>1.3</b>	<b>2.6</b>	<b>5.3</b>	<b>3.0</b>	<b>2.1</b>	<b>-</b>	<b>1.7</b>	<b>12/2015</b>
<i>90 Day U.S. Treasury Bill</i>			0.4	1.3	2.6	5.4	3.0	2.2	1.5	1.8	
<b>Fixed Income</b>	<b>1,055,987</b>	<b>30.9</b>	<b>0.9</b>	<b>0.2</b>	<b>-0.6</b>	<b>2.8</b>	<b>-3.0</b>	<b>-0.2</b>	<b>-</b>	<b>1.2</b>	<b>12/2015</b>
<i>Bmbg. U.S. Aggregate</i>			0.9	0.1	-0.7	2.6	-3.0	-0.2	1.3	1.2	
<b>Vanguard Total Bond Market Index Adm</b>	<b>1,055,987</b>	<b>30.9</b>	<b>0.9</b>	<b>0.2</b>	<b>-0.6</b>	<b>2.8</b>	<b>-3.0</b>	<b>-0.2</b>	<b>1.3</b>	<b>1.2</b>	<b>12/2015</b>
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			0.9	0.1	-0.6	2.7	-3.0	-0.2	1.4	1.3	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.0	0.2	-0.3	3.1	-3.1	-0.1	1.3	1.3	
Vanguard Total Bond Market Index Adm Rank			67	60	75	67	41	60	52	59	
<b>Domestic Equity</b>	<b>1,749,604</b>	<b>51.1</b>	<b>3.1</b>	<b>3.2</b>	<b>13.6</b>	<b>23.2</b>	<b>7.9</b>	<b>14.1</b>	<b>-</b>	<b>13.2</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			3.1	3.2	13.6	23.2	7.9	14.1	12.1	13.2	
<b>Vanguard Total Stock Market Index Adm</b>	<b>1,749,604</b>	<b>51.1</b>	<b>3.1</b>	<b>3.2</b>	<b>13.6</b>	<b>23.2</b>	<b>7.9</b>	<b>14.1</b>	<b>12.1</b>	<b>13.2</b>	<b>12/2015</b>
<i>CRSP US Total Market Spliced Index</i>			3.1	3.2	13.6	23.2	7.9	14.1	12.1	13.2	
IM U.S. Multi-Cap Core Equity (MF) Median			2.4	1.7	12.0	20.7	6.8	12.7	10.3	11.4	
Vanguard Total Stock Market Index Adm Rank			23	27	36	34	36	28	15	16	
<b>International Equity</b>	<b>528,440</b>	<b>15.4</b>	<b>-0.9</b>	<b>0.8</b>	<b>5.1</b>	<b>11.0</b>	<b>0.3</b>	<b>5.8</b>	<b>-</b>	<b>6.2</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			-0.3	0.9	5.2	11.7	0.5	5.9	4.1	6.3	
<b>Vanguard Total International Stock Index Adm</b>	<b>528,440</b>	<b>15.4</b>	<b>-0.9</b>	<b>0.8</b>	<b>5.1</b>	<b>11.0</b>	<b>0.3</b>	<b>5.8</b>	<b>4.0</b>	<b>6.2</b>	<b>12/2015</b>
<i>FTSE Global All Cap ex US Spliced Index</i>			-0.3	0.9	5.2	11.7	0.5	5.9	4.1	6.3	
IM International Large Cap Core Equity (MF) Median			-1.7	-0.1	5.4	10.3	1.9	6.3	3.8	5.7	
Vanguard Total International Stock Index Adm Rank			19	28	58	41	80	67	42	33	

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



# Benchmark History

Town of Glastonbury

As of June 30, 2024

Account Name	From Date	To Date	Benchmark Composition
<b>Blended Benchmark</b>	<b>01/2023</b>	<b>Present</b>	<b>0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 28.0% S&amp;P 500, 4.0% S&amp;P MidCap 400 Index, 8.0% Russell 2000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark</b>
	04/2021	01/2023	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glatonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glatonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
<b>Domestic Equity</b>	<b>01/2023</b>	<b>Present</b>	<b>70.0% S&amp;P 500, 10.0% S&amp;P MidCap 400 Index, 20.0% Russell 2000 Index</b>
	08/2011	01/2023	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 Index
<b>Glatonbury Real Assets Benchmark</b>	<b>01/2023</b>	<b>Present</b>	<b>100.0% DWS Real Assets Benchmark</b>
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index
<b>Glatonbury New Hires Plan</b>	<b>05/2024</b>	<b>Present</b>	<b>0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 51.0% CRSP US Total Market Spliced Index, 16.0% FTSE Global All Cap ex US Spliced Index</b>
	03/2024	05/2024	41.3% Blmbg. U.S. Aggregate, 34.8% CRSP US Total Market Spliced Index, 24.0% FTSE Global All Cap ex US Spliced Index
	12/2023	03/2024	47.5% Blmbg. U.S. Aggregate, 31.5% CRSP US Total Market Spliced Index, 21.0% FTSE Global All Cap ex US Spliced Index



# Benchmark History

Town of Glastonbury

As of June 30, 2024

Account Name	From Date	To Date	Benchmark Composition
	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
	12/2015	06/2020	60.0% Blmbg. U.S. Aggregate, 20.0% CRSP US Total Market Spliced Index, 20.0% FTSE Global All Cap ex US Spliced Index





# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



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

#### **Additional:**

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

#### **DEFINITION OF KEY STATISTICS AND TERMS**

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



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

#### DEFINITION OF KEY PRIVATE EQUITY TERMS

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

#### VALUATION POLICY

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

#### REPORTING POLICY

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



Custodian reports are the reports that govern the account. There will be different account values between 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

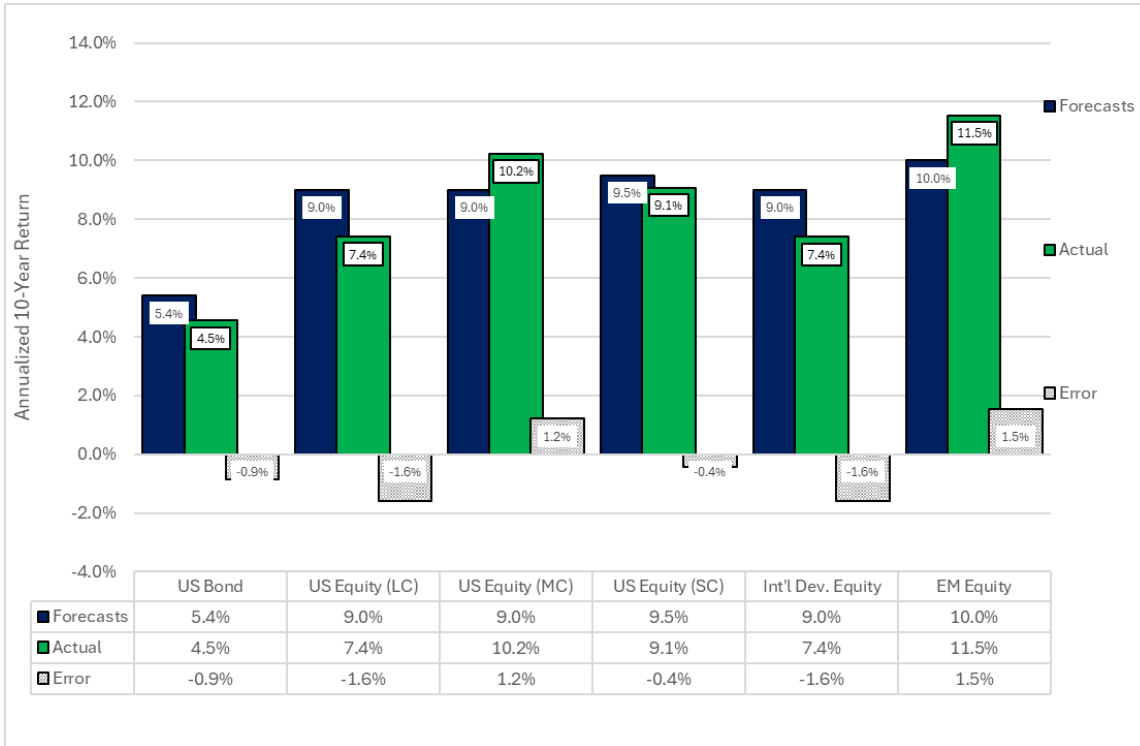
By regulation, closed-end funds utilizing debt for leverage must report their interest expense, as well as their income tax expense, as part of their total expense ratio. To make for a useful comparison between closed-end funds and both open-end funds and exchange-traded funds, adjusted expense ratios 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.

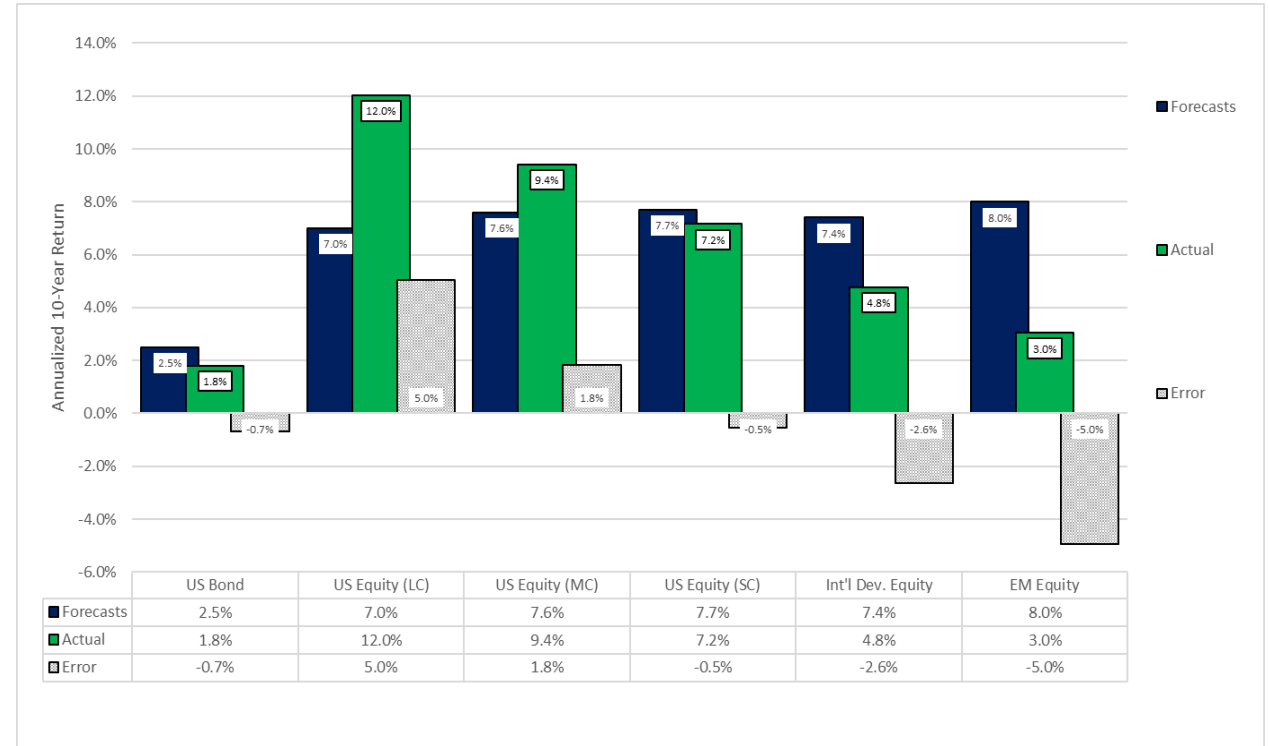
## CUSTODIAN STATEMENTS

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.

January 2004 through December 2013 forecasts versus actual 10-year returns between 1/1/2004 - 12/31/2013



January 2014 through December 2023 forecasts versus actual 10-year returns between 1/1/2014 - 12/31/2023



	US Bond	US Large Cap	US Mid Cap	US Small Cap	Int'l Dev.	EM Equity
Error 2004 - 2012	-0.90%	-1.60%	1.20%	-0.40%	-1.60%	1.50%
Error 2014 - 2023	-0.70%	5.00%	1.80%	-0.50%	-2.60%	-5.00%
Annualized Average Deviation	-0.80%	1.70%	1.50%	-0.45%	-2.10%	-1.75%
Overall Average Deviation	-0.32%					

# Town of Glastonbury Other Post-Employment Benefits Program

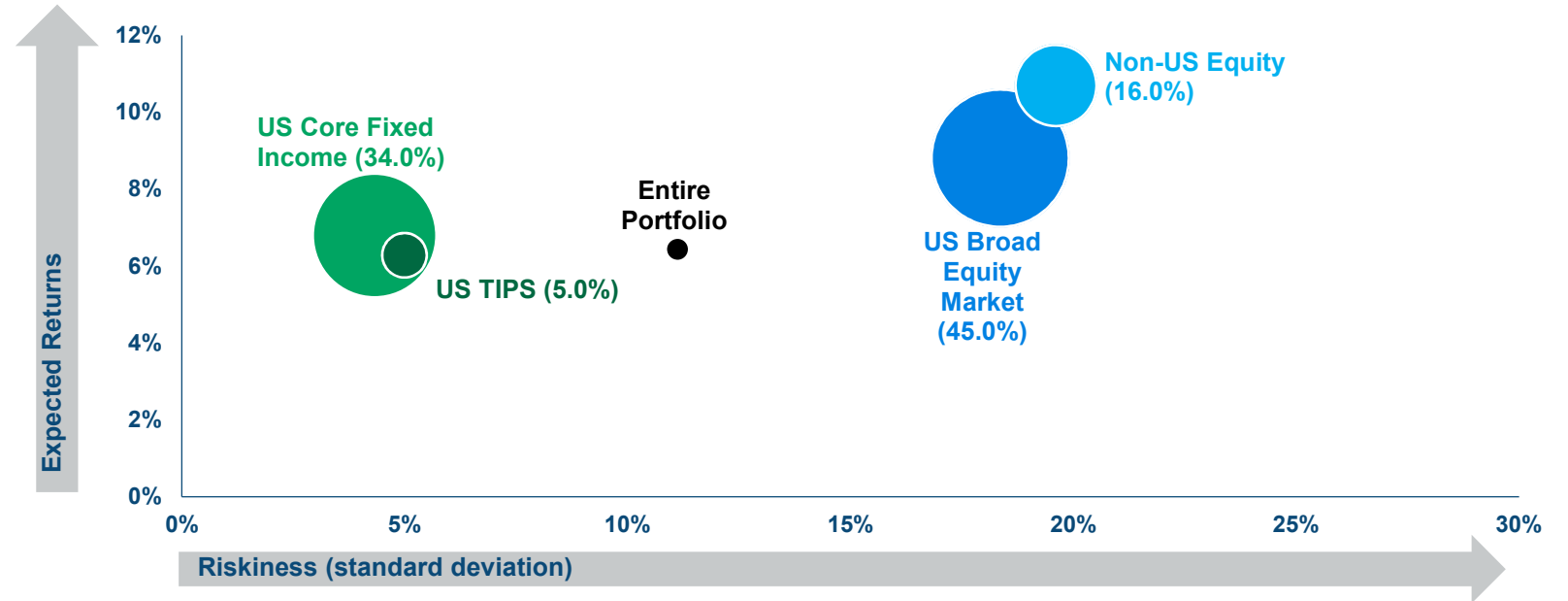
## Highlights of the July 1, 2023 Valuation

BOF 7/17/24  
Item # 4

### Interest Rate Assumption

#### Asset Allocation

The interest rate assumption is based on the expected long-term return of the plan's investments. Using Milliman's June 30, 2023 Capital Market Assumptions, the target asset allocation has the following risk / return dimensions:



### Distribution of Expected Returns

In any given year, the plan's investment return can range from very high to very low. As we look at longer and longer periods, the high and low years balance out and the annualized return should converge to the 50th percentile, or median. Using Milliman's June 30, 2023 Capital Market Assumptions, the expected long-term annualized median return of the portfolio, without reflecting a margin for manager alpha, is 6.4%.

Time Horizon	5 years	10 years	15 years	20 years	25 years	30 years
<b>95th percentile</b>	14.4%	11.8%	11.0%	10.4%	10.1%	9.8%
<b>75th percentile</b>	9.4%	8.3%	8.1%	8.0%	7.9%	7.8%
<b>50th percentile</b>	6.0%	5.9%	6.2%	6.3%	6.4%	6.4%
<b>25th percentile</b>	2.7%	3.6%	4.3%	4.7%	4.9%	5.1%
<b>5th percentile</b>	-1.8%	0.3%	1.6%	2.3%	2.8%	3.2%

## Town of Glastonbury Other Post-Employment Benefits Program Highlights of the July 1, 2023 Valuation

### Summary of Key Results

	2023 Full Valuation						Decrease Interest Rate to 6.25%
	2022 Off-Year Calculations	Baseline No Changes	Reflect Updated Claims and Premiums	Update Trend Assumption	Update Mortality Assumption	Update Decrements & Elections	
<b>Interest Rate</b>	6.50%	6.50%	6.50%	6.50%	6.50%	6.50%	<b>6.25%</b>
<b>Trend Assumption</b>	Same as 2021	Same as 2021	Same as 2021	<b>Updated</b>	<b>Updated</b>	<b>Updated</b>	<b>Updated</b>
<b>Mortality Assumption</b>	MP-2019	MP-2019	MP-2019	MP-2019	<b>MP-2021</b>	<b>MP-2021</b>	<b>MP-2021</b>
<b>Decrements &amp; Elections</b>	2013 Exp Study	2013 Exp Study	2013 Exp Study	2013 Exp Study	2013 Exp Study	<b>2023 Exp Study</b>	<b>2023 Exp Study</b>
Accrued Liability	\$22,787,486	\$23,590,557	\$21,424,084	\$21,866,700	\$21,861,508	\$17,041,932	\$17,497,860
Actuarial Value of Assets	9,550,215	10,712,673	10,712,673	10,712,673	10,712,673	10,712,673	10,712,673
Unfunded Accrued Liability	13,237,271	12,877,884	10,711,411	11,154,027	11,148,835	6,329,259	6,785,187
Funded Ratio	41.9%	45.4%	50.0%	49.0%	49.0%	62.9%	61.2%
Amortization Period	15	14	14	14	14	14	14
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%	3.50%	<b>0.00%</b>	<b>0.00%</b>
Past Service Cost	1,069,714	1,100,271	915,169	952,987	952,544	659,315	697,720
Total Normal Cost	630,406	698,940	639,086	645,283	643,391	396,729	419,732
Expected Expenses	46,000	37,300	37,300	37,300	37,300	37,300	37,300
Net Normal Cost	676,406	736,240	676,386	682,583	680,691	434,029	457,032
Interest	113,496	119,374	103,451	106,312	106,161	71,068	72,172
<b>Actuarially Determined Contribution</b>	1,859,616	1,955,885	1,695,006	1,741,882	1,739,396	1,164,412	1,226,924
Expected Benefit Payouts	(1,201,208)	(1,203,821)	(1,085,175)	(1,095,646)	(1,097,501)	(1,045,340)	(1,045,340)
Net Budget Impact	658,408	752,064	609,831	646,236	641,895	119,072	181,584
<b>For Fiscal Year</b>	<b>2023-24</b>	<b>2024-25</b>	<b>2024-25</b>	<b>2024-25</b>	<b>2024-25</b>	<b>2024-25</b>	<b>2024-25</b>

This work product was prepared solely for the Town for the purposes described herein and may not be appropriate to use for other purposes. Milliman does not intend to benefit and assumes no duty or liability to other parties who receive this work. Milliman recommends that third parties be aided by their own actuary or other qualified professional when reviewing the Milliman work product.





## Glastonbury OPEB

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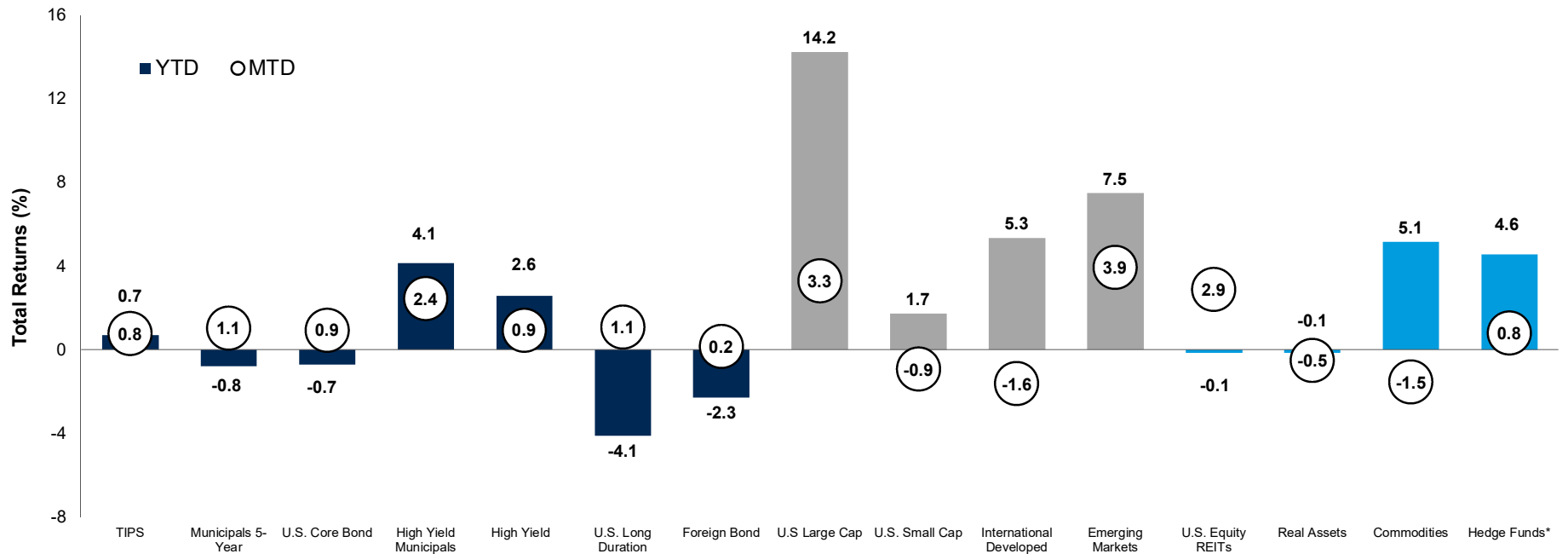
## Monthly Performance Update - June 2024

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

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



# Asset Class Performance



Source: Morningstar Direct. As of June 30, 2024. \*Hedge fund returns are as of May 31, 2024.

## Fixed Income (June)

- + Despite continued volatility, fixed income markets posted positive returns as rates fell slightly during the month.
- + High yield corporate bonds had a positive return on the back of tightening credit spreads.
- + Non-U.S. debt had a modestly positive return amid mixed rate environments and a strengthening U.S. Dollar.

## Equity (June)

- + U.S. markets were mixed in June. Concentrated leadership and hype around artificial intelligence benefitted large cap while small cap declined.
- International developed markets were negative on increased volatility from divergent central bank policies and election-related risks.
- + Emerging markets increased on positive returns in India due to expected rate cuts and optimism around economic growth.

## Real Asset / Alternatives (June)

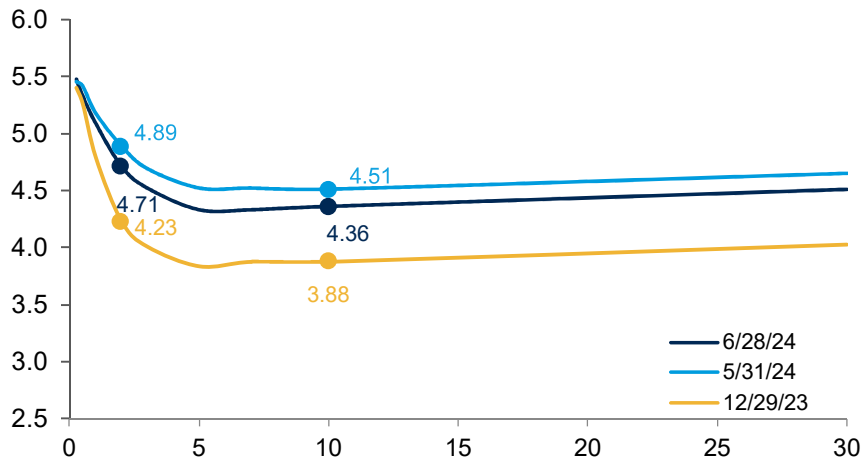
- + REITs were positive during the month on expectations of declining rates.
- Commodity markets were broadly negative in June, with weakness across various underlying sub-components outside of energy.
- + Real assets modestly declined as falling commodity prices were offset by increasing real estate returns.



# Fixed Income Market Update

## U.S. Treasury Yield Curve

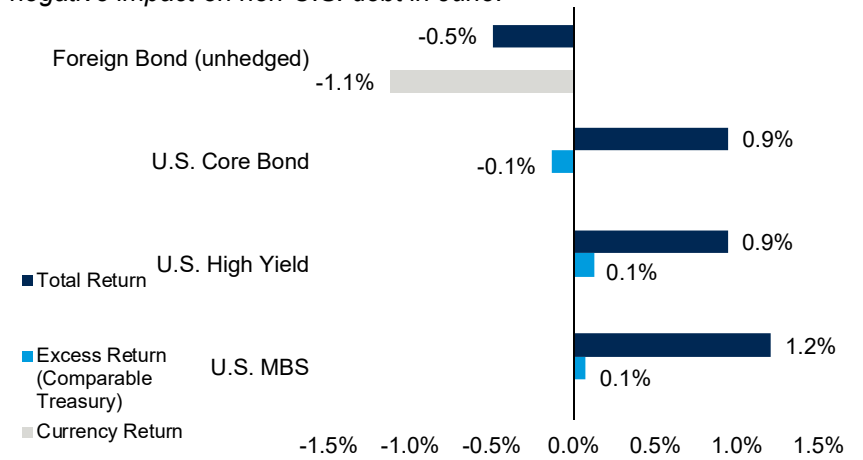
Interest rates fell across the U.S. yield curve during June. Markets continue to grapple with Federal Reserve language around the direction of rates amid disinflationary progress.



Source: FactSet. As of June 30, 2024.

## Index Performance Attribution (June 2024)

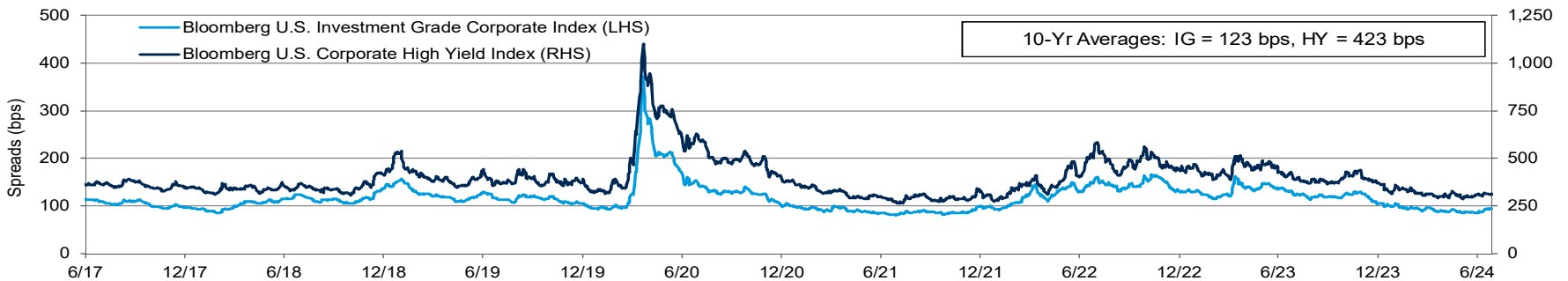
Corporate spread areas outperformed similar duration Treasuries in the period. A resilient economic backdrop and strong consumer have provided support for non-government sectors. Currency return had a negative impact on non-U.S. debt in June.



Source: FactSet. As of June 30, 2024.

## Credit Market Spreads – Trailing 5 Years

Corporate fundamentals, both in investment grade and high yield, continue to remain positive. This, combined with a favorable demand environment given the all-in yield levels has pushed spreads tighter. Both sectors sit well below their 10-year averages.



Source: FactSet. As of June 30, 2024.

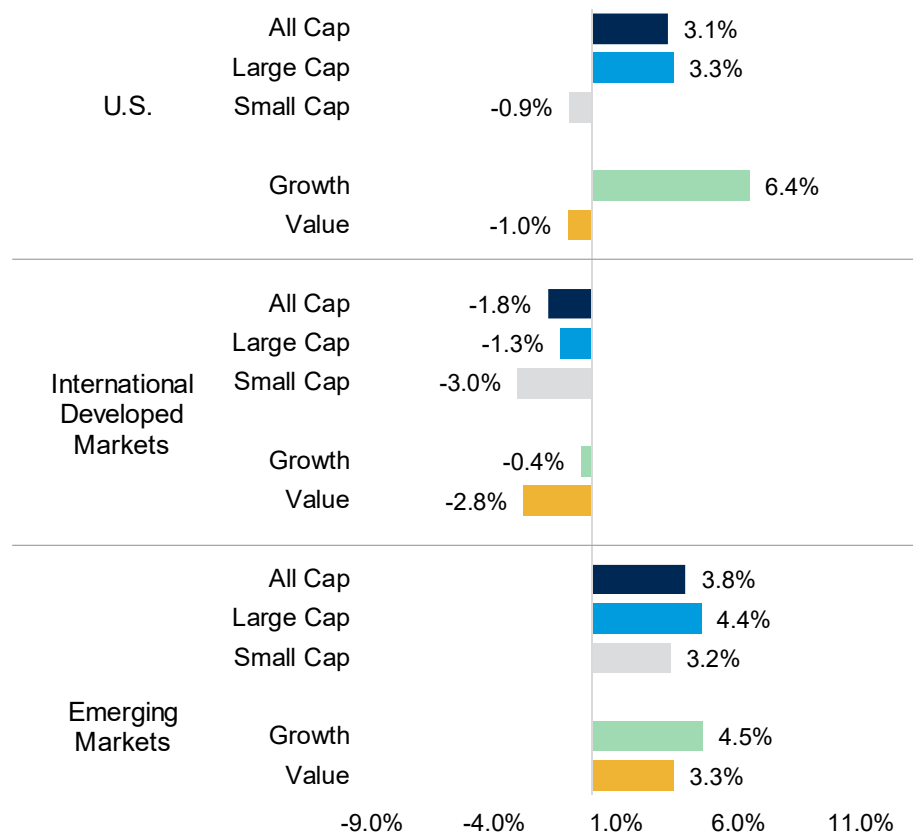
See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Indices cannot be invested in directly.



# Equity Market Update

## Market Capitalization & Style Performance (June 2024)

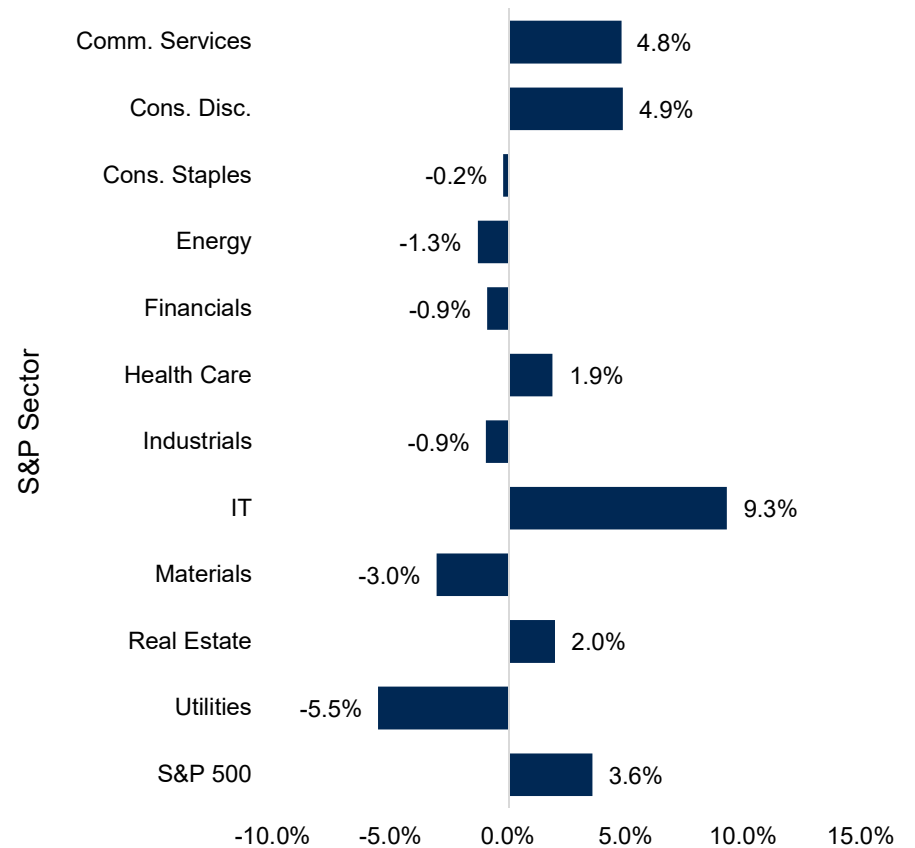
Broadly, large cap and growth outperformed small cap and value during the month. Artificial Intelligence hype continued to benefit mega cap names in the U.S., while other developed markets lagged on diverging central bank policies and mixed economic results. "Risk-on" sentiment also benefitted emerging markets broadly.



Source: Morningstar Direct. As of June 30, 2024.

## U.S. Equities – Returns by Sector (June 2024)

Positive economic data helped fuel the "risk-on" sentiment in June and the S&P 500 closed the month at a record high. Concentration outperformed at the top of the index with the "magnificent seven" comprising over 30% of the index. Cyclical lagged amid the growth rally.



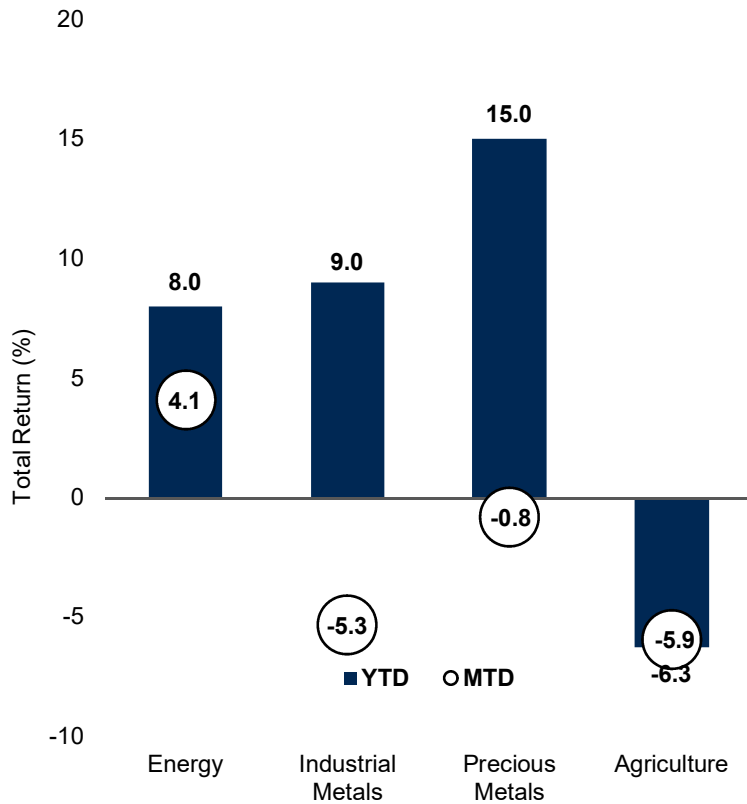
Source: Morningstar Direct. As of June 30, 2024.



# Real Asset Market Update

## Commodity Performance (June 2024)

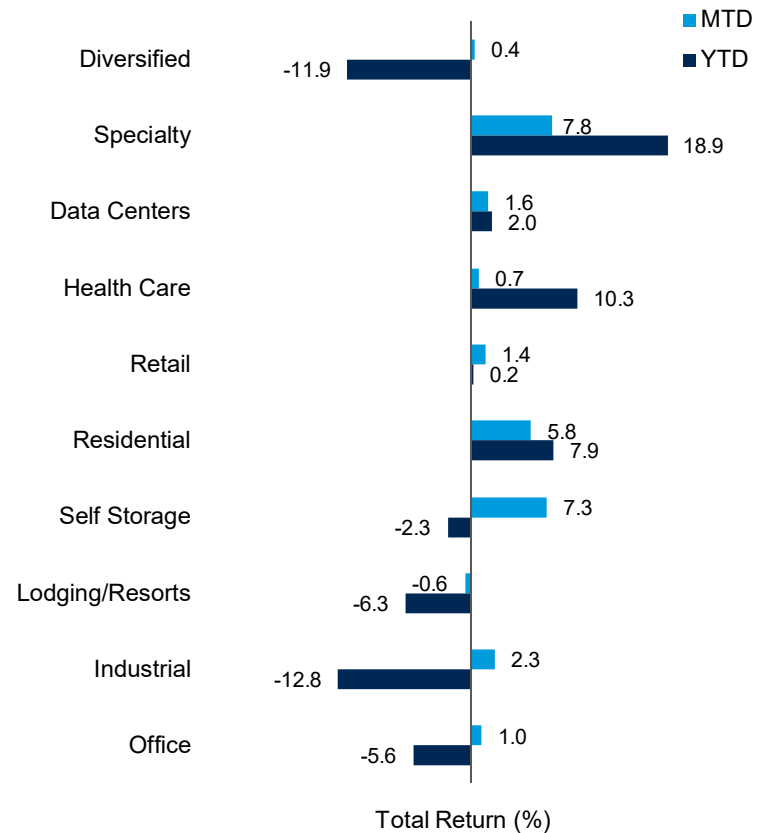
Energy rose in June on rising oil demand and subsequently increasing prices. Other commodity sectors fell during June. Agriculture was impacted by negative pressure in the grains and cocoa markets, while industrial metals fell on declining demand for copper.



Source: FactSet. As of June 30, 2024.

## REIT Sector Performance (June 2024)

REITs posted a gain in June with nearly all sectors posting positive results. Residential and self storage increased on growing rents while the lodging/resorts sector declined slightly on expected decreases in business and leisure travel.



Source: FactSet. As of June 30, 2024.



# Financial Markets Performance

**Total Return as of June 30, 2024**  
**Periods greater than one year are annualized**  
**All returns are in U.S. dollar terms**

<b>Global Fixed Income Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Bloomberg 1-3-Month T-Bill	0.4%	2.7%	5.5%	3.1%	2.2%	2.1%	1.5%	1.0%
Bloomberg U.S. TIPS	0.8%	0.7%	2.7%	-1.3%	2.1%	2.5%	1.9%	3.1%
Bloomberg Municipal Bond (5 Year)	1.1%	-0.8%	2.3%	-0.6%	0.8%	1.4%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	2.4%	4.1%	8.9%	0.1%	3.0%	4.3%	4.7%	6.4%
Bloomberg U.S. Aggregate	0.9%	-0.7%	2.6%	-3.0%	-0.2%	0.9%	1.3%	2.5%
Bloomberg U.S. Corporate High Yield	0.9%	2.6%	10.4%	1.6%	3.9%	4.2%	4.3%	7.4%
Bloomberg Global Aggregate ex-U.S. Hedged	0.8%	0.7%	5.3%	-0.5%	0.5%	1.9%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-0.5%	-5.3%	-0.7%	-7.5%	-3.6%	-1.6%	-1.9%	0.2%
Bloomberg U.S. Long Gov / Credit	1.1%	-4.1%	-1.6%	-8.5%	-2.2%	0.1%	1.6%	4.2%
<b>Global Equity Markets</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
S&P 500	3.6%	15.3%	24.6%	10.0%	15.0%	14.3%	12.9%	14.8%
Dow Jones Industrial Average	1.2%	4.8%	16.0%	6.4%	10.3%	11.4%	11.3%	13.4%
NASDAQ Composite	6.0%	18.6%	29.6%	7.8%	18.2%	17.4%	16.1%	17.5%
Russell 3000	3.1%	13.6%	23.1%	8.1%	14.1%	13.5%	12.1%	14.5%
Russell 1000	3.3%	14.2%	23.9%	8.7%	14.6%	13.9%	12.5%	14.7%
Russell 1000 Growth	6.7%	20.7%	33.5%	11.3%	19.3%	18.6%	16.3%	17.3%
Russell 1000 Value	-0.9%	6.6%	13.1%	5.5%	9.0%	8.6%	8.2%	11.8%
Russell Mid Cap	-0.7%	5.0%	12.9%	2.4%	9.5%	9.6%	9.0%	13.2%
Russell Mid Cap Growth	1.7%	6.0%	15.1%	-0.1%	9.9%	11.7%	10.5%	14.0%
Russell Mid Cap Value	-1.6%	4.5%	12.0%	3.7%	8.5%	7.7%	7.6%	12.5%
Russell 2000	-0.9%	1.7%	10.1%	-2.6%	6.9%	6.8%	7.0%	11.2%
Russell 2000 Growth	-0.2%	4.4%	9.1%	-4.9%	6.2%	7.3%	7.4%	11.6%
Russell 2000 Value	-1.7%	-0.8%	10.9%	-0.5%	7.1%	5.9%	6.2%	10.6%
MSCI ACWI	2.2%	11.3%	19.4%	5.4%	10.8%	10.0%	8.4%	10.3%
MSCI ACWI ex. U.S.	-0.1%	5.7%	11.6%	0.5%	5.5%	5.2%	3.8%	6.2%
MSCI EAFE	-1.6%	5.3%	11.5%	2.9%	6.5%	5.7%	4.3%	6.8%
MSCI EAFE Growth	-0.4%	6.2%	9.4%	0.1%	6.5%	6.6%	5.4%	7.6%
MSCI EAFE Value	-2.8%	4.5%	13.7%	5.5%	6.1%	4.6%	3.0%	5.7%
MSCI EAFE Small Cap	-3.0%	0.5%	7.8%	-3.4%	4.2%	3.7%	4.3%	7.8%
MSCI Emerging Markets	3.9%	7.5%	12.5%	-5.1%	3.1%	3.5%	2.8%	4.9%
<b>Alternatives</b>	<b>MTD</b>	<b>YTD</b>	<b>1YR</b>	<b>3YR</b>	<b>5YR</b>	<b>7YR</b>	<b>10YR</b>	<b>15YR</b>
Consumer Price Index*	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A	#N/A
FTSE NAREIT Equity REITs	2.9%	-0.1%	7.8%	0.3%	3.9%	4.9%	5.9%	11.5%
S&P Real Assets	-0.5%	-0.1%	5.9%	0.5%	3.4%	4.1%	2.9%	6.2%
FTSE EPRA NAREIT Developed	0.5%	-3.2%	5.7%	-3.8%	0.3%	2.3%	3.0%	7.6%
FTSE EPRA NAREIT Developed ex U.S.	-3.0%	-7.1%	3.9%	-9.0%	-3.7%	-0.4%	0.1%	4.4%
Bloomberg Commodity Total Return	-1.5%	5.1%	5.0%	5.7%	7.2%	5.1%	-1.3%	-0.2%
HFRI Fund of Funds Composite*	0.8%	4.6%	9.7%	2.2%	5.1%	4.3%	3.6%	3.8%
HFRI Asset Weighted Composite*	0.2%	5.7%	9.6%	3.9%	4.8%	4.3%	3.8%	5.0%
Alerian MLP	4.5%	17.7%	35.8%	22.7%	12.2%	8.3%	2.0%	9.5%

Sources: Morningstar, FactSet. As of June 30, 2024. \*Consumer Price Index and HFRI indexes as of May 31, 2024.

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.

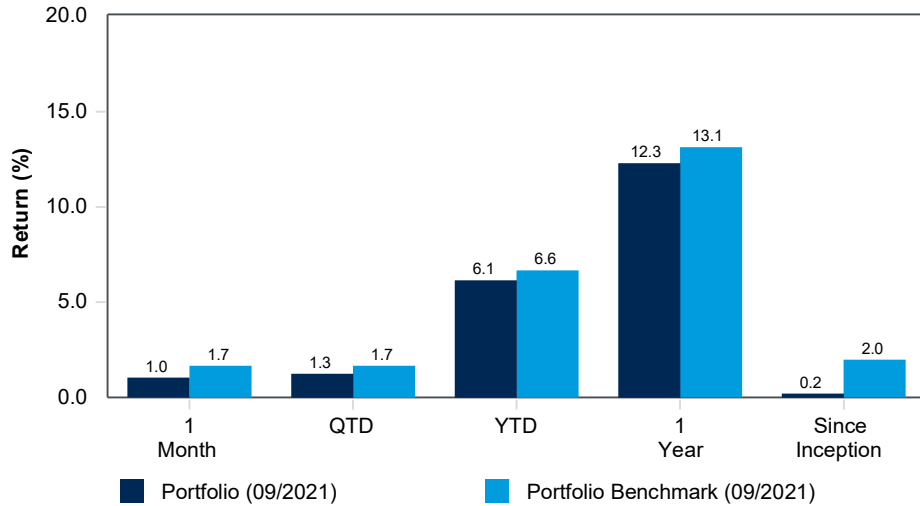


# Portfolio Dashboard

Town of Glastonbury - OPEB

As of June 30, 2024

## Historical Performance



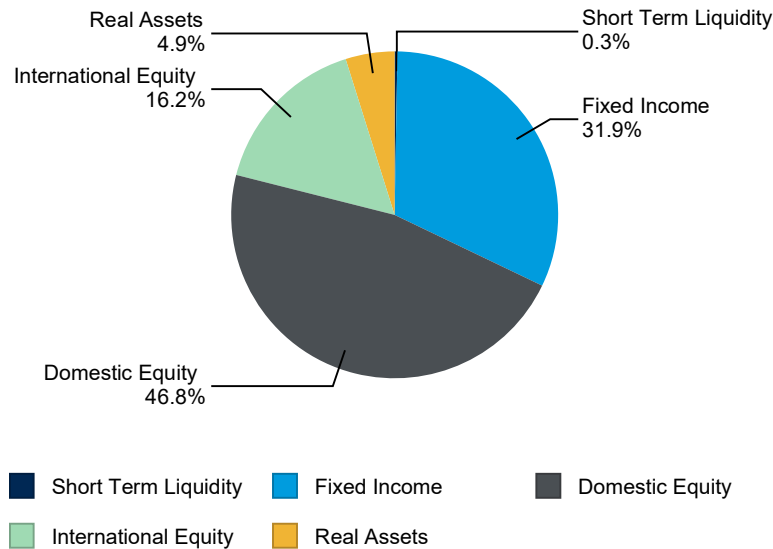
## Summary of Cash Flows

	1 Month	QTD	YTD	1 Year
Beginning Market Value	11,838,324	11,834,948	11,291,991	9,788,405
Net Contributions	-1,064	-27,303	-28,894	860,953
Gain/Loss	118,463	148,078	692,626	1,306,365
Ending Market Value	11,955,723	11,955,723	11,955,723	11,955,723

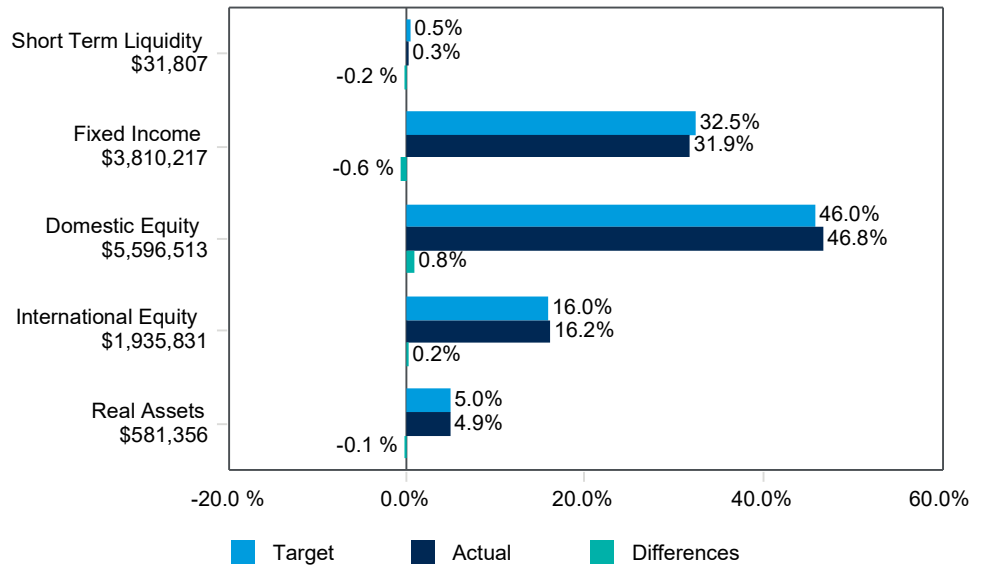
## Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 46.00% Russell 3000 Index, 16.00% MSCI AC World ex USA (Net), 5.00% DWS 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

Town of Glastonbury - OPEB

As of June 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
<b>Town of Glastonbury - OPEB</b>	<b>11,955,723</b>	<b>100.0</b>	<b>100.0</b>	<b>0.0</b>
<b>Short Term Liquidity</b>	<b>31,807</b>	<b>0.3</b>	<b>0.5</b>	<b>-0.2</b>
Allspring Government Money Market	31,807	0.3	0.5	-0.2
<b>Fixed Income</b>	<b>3,810,217</b>	<b>31.9</b>	<b>32.5</b>	<b>-0.6</b>
BlackRock Total Return Fund K	1,612,825	13.5	13.8	-0.3
Dodge & Cox Income	1,613,209	13.5	13.8	-0.3
BlackRock Strategic Income Opportunities Fund K	584,184	4.9	5.0	-0.1
<b>Domestic Equity</b>	<b>5,596,513</b>	<b>46.8</b>	<b>46.0</b>	<b>0.8</b>
Fidelity 500 Index Fund	3,616,787	30.3	29.0	1.3
Fidelity Mid Cap Index Fund	1,169,257	9.8	10.0	-0.2
Hotchkis & Wiley Small Cap Diversified Value I	405,350	3.4	3.5	-0.1
Conestoga Small Cap Instl	405,120	3.4	3.5	-0.1
<b>International Equity</b>	<b>1,935,831</b>	<b>16.2</b>	<b>16.0</b>	<b>0.2</b>
Causeway International Value Instl	653,064	5.5	5.5	0.0
Vanguard International Growth Adm	671,894	5.6	5.5	0.1
PIMCO RAE Emerging Markets I	302,614	2.5	2.5	0.0
GQG Partners Emerging Markets Equity R6	308,259	2.6	2.5	0.1
<b>Real Assets</b>	<b>581,356</b>	<b>4.9</b>	<b>5.0</b>	<b>-0.1</b>
DWS RREEF Real Assets Fund Instl	581,356	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

Town of Glastonbury - OPEB

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Town of Glastonbury - OPEB</b>	<b>11,955,723</b>	<b>100.0</b>	<b>1.0</b>	<b>1.3</b>	<b>6.1</b>	<b>12.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.2</b>	<b>09/2021</b>
<i>Glastonbury OPEB Benchmark</i>			<i>1.7</i>	<i>1.7</i>	<i>6.6</i>	<i>13.1</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>2.0</i>	
<b>Allspring Government Money Market</b>	<b>31,807</b>	<b>0.3</b>	<b>0.4</b>	<b>1.3</b>	<b>2.4</b>	<b>5.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3.1</b>	<b>09/2021</b>
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>1.3</i>	<i>2.6</i>	<i>5.4</i>	<i>3.0</i>	<i>2.2</i>	<i>1.5</i>	<i>3.2</i>	
<b>Fixed Income</b>	<b>3,810,217</b>	<b>31.9</b>	<b>1.0</b>	<b>0.5</b>	<b>0.3</b>	<b>4.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-3.8</b>	<b>09/2021</b>
<i>Glastonbury OPEB Fixed Income Benchmark</i>			<i>0.9</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-3.8</i>	
<b>BlackRock Total Return Fund K</b>	<b>1,612,825</b>	<b>13.5</b>	<b>0.9</b>	<b>0.2</b>	<b>-0.1</b>	<b>2.7</b>	<b>-3.1</b>	<b>0.2</b>	<b>1.8</b>	<b>-3.5</b>	<b>09/2021</b>
<i>Blmbg. U.S. Aggregate</i>			<i>0.9</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-3.5</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.0	0.3	-0.1	3.7	-3.0	0.3	1.5	-3.5	
BlackRock Total Return Fund K Rank			62	54	53	78	55	52	28	53	
<b>Dodge &amp; Cox Income</b>	<b>1,613,209</b>	<b>13.5</b>	<b>1.1</b>	<b>0.5</b>	<b>0.2</b>	<b>4.5</b>	<b>-1.4</b>	<b>1.4</b>	<b>2.3</b>	<b>0.3</b>	<b>02/2024</b>
<i>Blmbg. U.S. Aggregate</i>			<i>0.9</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>-0.4</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median			1.0	0.2	-0.3	3.1	-3.1	-0.1	1.3	-0.3	
Dodge & Cox Income Rank			29	13	24	16	5	2	1	17	
<b>BlackRock Strategic Income Opportunities Fund K</b>	<b>584,184</b>	<b>4.9</b>	<b>1.0</b>	<b>0.7</b>	<b>1.7</b>	<b>6.9</b>	<b>0.9</b>	<b>2.8</b>	<b>2.7</b>	<b>6.3</b>	<b>09/2023</b>
<i>Blmbg. U.S. Aggregate</i>			<i>0.9</i>	<i>0.1</i>	<i>-0.7</i>	<i>2.6</i>	<i>-3.0</i>	<i>-0.2</i>	<i>1.3</i>	<i>3.4</i>	
IM Alternative Credit Focus (MF) Median			0.8	1.0	2.6	6.8	0.6	2.1	1.8	6.1	
BlackRock Strategic Income Opportunities Fund K Rank			19	70	73	48	45	39	20	44	
<b>Domestic Equity</b>	<b>5,596,513</b>	<b>46.8</b>	<b>1.9</b>	<b>1.3</b>	<b>10.4</b>	<b>19.1</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.8</b>	<b>09/2021</b>
<i>Russell 3000 Index</i>			<i>3.1</i>	<i>3.2</i>	<i>13.6</i>	<i>23.1</i>	<i>8.1</i>	<i>14.1</i>	<i>12.1</i>	<i>6.8</i>	
<b>Fidelity 500 Index Fund</b>	<b>3,616,787</b>	<b>30.3</b>	<b>3.6</b>	<b>4.3</b>	<b>15.3</b>	<b>24.6</b>	<b>10.0</b>	<b>15.0</b>	<b>12.8</b>	<b>22.6</b>	<b>09/2023</b>
<i>S&amp;P 500</i>			<i>3.6</i>	<i>4.3</i>	<i>15.3</i>	<i>24.6</i>	<i>10.0</i>	<i>15.0</i>	<i>12.9</i>	<i>22.6</i>	
IM U.S. Large Cap Core Equity (MF) Median			3.3	3.5	14.7	23.9	8.6	14.1	11.8	22.0	
Fidelity 500 Index Fund Rank			27	29	39	45	28	24	16	44	

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



# Manager Performance

Town of Glastonbury - OPEB

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>Fidelity Mid Cap Index Fund</b>	<b>1,169,257</b>	<b>9.8</b>	<b>-0.7</b>	<b>-3.3</b>	<b>5.0</b>	<b>12.9</b>	<b>2.4</b>	<b>9.5</b>	<b>9.0</b>	<b>12.5</b>	<b>09/2023</b>
<i>Russell Midcap Index</i>			-0.7	-3.3	5.0	12.9	2.4	9.5	9.0	12.5	
IM U.S. Mid Cap Core Equity (MF) Median			-1.5	-4.0	4.8	11.9	4.3	9.2	7.2	11.3	
Fidelity Mid Cap Index Fund Rank			19	26	45	37	78	41	15	37	
<b>Hotchkis &amp; Wiley Small Cap Diversified Value I</b>	<b>405,350</b>	<b>3.4</b>	<b>-2.2</b>	<b>-3.6</b>	<b>-2.6</b>	<b>8.5</b>	<b>3.4</b>	<b>9.4</b>	<b>8.0</b>	<b>6.1</b>	<b>09/2023</b>
<i>Russell 2000 Value Index</i>			-1.7	-3.6	-0.8	10.9	-0.5	7.1	6.2	8.3	
IM U.S. Small Cap Value Equity (MF) Median			-2.3	-3.8	0.1	11.4	2.6	8.8	6.5	8.1	
Hotchkis & Wiley Small Cap Diversified Value I Rank			48	43	81	71	38	38	11	81	
<b>Conestoga Small Cap Instl</b>	<b>405,120</b>	<b>3.4</b>	<b>-0.7</b>	<b>-5.7</b>	<b>-2.2</b>	<b>1.4</b>	<b>-2.1</b>	<b>5.8</b>	<b>10.1</b>	<b>2.3</b>	<b>09/2023</b>
<i>Russell 2000 Growth Index</i>			-0.2	-2.9	4.4	9.1	-4.9	6.2	7.4	10.0	
IM U.S. Small Cap Growth Equity (MF) Median			-0.1	-2.5	5.1	9.5	-3.4	6.9	7.9	9.9	
Conestoga Small Cap Instl Rank			66	92	95	94	40	74	14	94	
<b>International Equity</b>	<b>1,935,831</b>	<b>16.2</b>	<b>-0.9</b>	<b>2.9</b>	<b>8.2</b>	<b>15.3</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1.8</b>	<b>09/2021</b>
<i>MSCI AC World ex USA (Net)</i>			-0.1	1.0	5.7	11.6	0.5	5.5	3.8	0.4	
<b>Causeway International Value Instl</b>	<b>653,064</b>	<b>5.5</b>	<b>-2.8</b>	<b>1.2</b>	<b>4.0</b>	<b>10.4</b>	<b>7.3</b>	<b>9.1</b>	<b>4.7</b>	<b>7.4</b>	<b>09/2021</b>
<i>MSCI EAFE Value Index (Net)</i>			-2.8	0.0	4.5	13.7	5.5	6.1	3.0	5.6	
IM International Large Cap Value Equity (MF) Median			-3.0	0.0	5.0	11.0	4.2	6.5	3.4	4.1	
Causeway International Value Instl Rank			47	10	74	59	3	8	7	5	
<b>Vanguard International Growth Adm</b>	<b>671,894</b>	<b>5.6</b>	<b>-1.0</b>	<b>2.4</b>	<b>7.8</b>	<b>9.0</b>	<b>-7.2</b>	<b>8.5</b>	<b>7.6</b>	<b>-8.2</b>	<b>09/2021</b>
<i>MSCI AC World ex USA Growth (Net)</i>			0.9	0.7	6.7	9.9	-2.6	5.5	4.7	-3.0	
IM International Large Cap Growth Equity (MF) Median			-0.9	-0.1	6.6	10.2	0.2	6.2	4.7	-0.9	
Vanguard International Growth Adm Rank			59	14	34	61	99	20	5	98	
<b>PIMCO RAE Emerging Markets I</b>	<b>302,614</b>	<b>2.5</b>	<b>-0.1</b>	<b>5.3</b>	<b>9.9</b>	<b>21.9</b>	<b>5.2</b>	<b>8.0</b>	<b>-</b>	<b>5.6</b>	<b>09/2021</b>
<i>MSCI Emerging Markets Value (Net)</i>			3.3	5.1	6.5	14.1	-1.1	2.9	2.0	-0.4	
IM Emerging Markets Equity (MF) Median			2.9	4.2	7.3	11.6	-5.8	3.2	2.5	-4.7	
PIMCO RAE Emerging Markets I Rank			95	30	27	6	1	6	-	1	

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## Manager Performance

Town of Glastonbury - OPEB

As of June 30, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
<b>GQG Partners Emerging Markets Equity R6</b>	<b>308,259</b>	<b>2.6</b>	<b>2.6</b>	<b>5.2</b>	<b>16.2</b>	<b>31.5</b>	<b>3.6</b>	<b>9.6</b>	<b>-</b>	<b>4.5</b>	<b>09/2021</b>
<i>MSCI Emerging Markets Growth (Net)</i>			4.5	4.9	8.5	11.1	-8.7	3.2	3.5	-7.1	
IM Emerging Markets Equity (MF) Median			2.9	4.2	7.3	11.6	-5.8	3.2	2.5	-4.7	
GQG Partners Emerging Markets Equity R6 Rank			58	33	3	1	3	2	-	2	
<b>Real Assets</b>	<b>581,356</b>	<b>4.9</b>	<b>-1.1</b>	<b>-0.8</b>	<b>1.4</b>	<b>5.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-0.4</b>	<b>09/2021</b>
<i>DWS Real Assets Benchmark</i>			-1.3	-0.6	-0.4	4.5	0.8	3.5	2.6	0.0	
<b>DWS RREEF Real Assets Fund Instl</b>	<b>581,356</b>	<b>4.9</b>	<b>-1.1</b>	<b>-0.8</b>	<b>1.4</b>	<b>5.7</b>	<b>0.4</b>	<b>5.0</b>	<b>4.0</b>	<b>-0.4</b>	<b>09/2021</b>
<i>DWS Real Assets Benchmark</i>			-1.3	-0.6	-0.4	4.5	0.8	3.5	2.6	0.0	

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



# Benchmark History

Town of Glastonbury - OPEB

As of June 30, 2024

Account Name	From Date	To Date	Benchmark Composition
Town of Glastonbury - OPEB	05/2024	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 46.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 5.0% DWS Real Assets Benchmark
	09/2023	05/2024	34.0% Blmbg. U.S. Aggregate, 43.5% Russell 3000 Index, 17.5% MSCI AC World ex USA (Net), 5.0% DWS Real Assets Benchmark
	09/2021	09/2023	30.0% Blmbg. U.S. Aggregate, 4.0% Blmbg. Global Aggregate, 43.5% Russell 3000 Index, 17.5% MSCI AC World ex USA (Net), 5.0% DWS Real Assets Benchmark
Fixed Income	09/2023	Present	100.0% Blmbg. U.S. Aggregate
	09/2021	09/2023	88.2% Blmbg. U.S. Aggregate, 11.8% Blmbg. Global Aggregate



# Definitions & Disclosures

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

## REGULATORY DISCLOSURES

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

## INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.



- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
  - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
  - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
  - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
  - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.



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

#### **Additional:**

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

#### **DEFINITION OF KEY STATISTICS AND TERMS**

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



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

#### DEFINITION OF KEY PRIVATE EQUITY TERMS

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

#### VALUATION POLICY

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

#### REPORTING POLICY

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





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

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

## **MATERIAL RISKS & LIMITATIONS**

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

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

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

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

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

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

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

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

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

## **OTHER**

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

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

## **CUSTODIAN STATEMENTS**

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 7/17/24  
Item # 4b

June 21, 2024

TO: Board of Finance & Jonathan Luiz, Town Manager  
 FROM: Keri Rowley, Director of Finance & Administrative Services *KJR*  
 RE: OPEB Investment Review – **May 2024**

As of May 31, 2024, the OPEB asset value is \$11,838,324, a net increase of \$1,803,907 from July 1, 2023. Through the month of May, the fund experienced an unrealized gain of \$991,335, which is indicative of the current market and there was a realized loss of \$49,313. Investment income through May totaled \$247,237.

Beginning Balance July 1, 2023	\$	10,034,417
 <b>Revenues:</b>		
Employer Contributions	\$	658,408
Employee Contributions	\$	-
Total Contributions	\$	658,408
 Investment Income	 \$	 247,237
Realized Gains/Losses	\$	(49,313)
Unrealized Gains/Losses	\$	991,335
Total Revenues	\$	1,847,666
 <b>Expenditures:</b>		
Benefit Payments	\$	-
Administrative Fees	\$	40,009
Investment Management Fees	\$	3,750
Total Expenditures	\$	43,759
 <b>Net Increase/Decrease</b>	 \$	 <b>1,803,907</b>
 <b>Ending Balance May 31, 2024</b>	 \$	 <b>11,838,324</b>

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

## Components of OPEB

### *Employer Contributions for:*

- ▶ Retirees Under 65
- ▶ Retirees Over 65
- ▶ Board of Education
- ▶ ADEC for OPEB Liability

# Retirees Under 65 Part of the Self Insurance Fund

## TOWN

- ▶ Budgets \$154K in the General Fund Insurance Account (org 01535)
- ▶ Only contributes to Police Retirees which varies based on the contractual obligation - average 70% of HMO plan (Hire Date of 1/1/13 decreases to 33%)
- ▶ Monthly transfer directly to the Self Insurance Fund for each Retiree

## RETIREE

- ▶ Is part of the Town's Self Insurance Health Insurance Plan
- ▶ Equivalent to a Cobra Plan
- ▶ Retiree pays total cost of premium (excluding Police)
- ▶ Payments deposited directly to the Self Insurance Fund

*Town's cost of premium added to the OPEB Financial Statements at year end*

*Cost of actual medical expenses accounted for in the Self Insurance Fund and added to the OPEB Financial Statements at year end*

## Retirees Over 65

### On a fully insured Medicare Supplemental Plan

#### TOWN

- ▶ Budgets \$200K in the General Fund Insurance Account (org 01535)
- ▶ Pays Anthem Invoice directly out of the General Fund for total amount
- ▶ Town share is \$178.88/person

#### RETIREE

- ▶ Retiree pays the difference in Anthem's cost and the Town contribution of \$178.88/person
- ▶ Cost to Retiree varies depending on plan selected
- ▶ Deposits from Retirees goes directly to the General Fund to offset Anthem Invoice

*Town's portion of premium added to the OPEB Financial Statements at year end*

# Board of Education Part of Self Insurance Fund Retirees Under 65

## BOE

- ▶ Uses a third party administrator for Retiree Health Insurance
- ▶ Retirees receive annual subsidy of \$220 that offsets the premium
- ▶ Teachers Retirement Board (TRB) pays the BOE for subsidy quarterly
- ▶ All payments and expenditures flow through the Self Insurance Fund

## RETIREE

- ▶ Get billed monthly from the third party administrator for the full premium less the subsidy
- ▶ Payments go directly to the Self Insurance Fund
- ▶ Retirees eligible for Medicare are no longer eligible for retiree health insurance through the BOE

*BOE has no direct expense associated with Retiree premiums*

*Cost of Actual Medical Expenses accounted for in the Self Insurance Fund and added to the OPEB Financial Statements at year end*

# OPEB TRUST

## REVENUE

- ▶ Town Contributes the Actuarial Determined Employer Contribution (ADEC) directly to the Trust annually
- ▶ Only Revenue that goes directly to the Trust
- ▶ All other Town contributions are recorded in the general fund and added to the OPEB Financial Statement at Year End

## EXPENDITURES

- ▶ Only Expenditures that get charged to the trust:
  - ▶ Bank Fees
  - ▶ Actuarial Fees
  - ▶ Investment Fees
- ▶ All other expenditures are recorded in the general fund and added to the OPEB Financial Statements at Year End

## OPEB Overview

- ▶ As of the July 1, 2023 valuation, OPEB was 61.2% funded
- ▶ FY 2025 ADEC is \$151,175 and reflects the results from the experience study
- ▶ The FY 25 Adopted Budget contributes \$577,300 to OPEB - \$426,125 above the ADEC
- ▶ Projected to be fully funded by 2037
  - ▶ At that point all past liabilities will be funded
  - ▶ ADEC will be reduced to Normal Cost only (the cost of benefits earned each year)



Town of Glastonbury

Other Post-Employment Benefits (OPEB) Trust

INVESTMENT POLICY STATEMENT

September 2021

Updated July 2024

DRAFT

## I. INTRODUCTION AND PURPOSE

The Town of Glastonbury Other Post-Employment Benefits Trust (OPEB) (the “Trust”) has been established to provide post employment retirement benefits to those individuals eligible to receive them. The Investment Policy Statement outlines the goals and investment objectives for the Trust. This document is also intended to provide guidelines for managing the Trust, and to outline specific investment policies that will govern how those goals are to be achieved. This statement:

- Describes the investment objectives of the Trust;
- Describes an appropriate risk posture for the investment of the Trust’s assets;
- Defines the responsibilities of the Board of Finance (serving as the OPEB Board) and other parties responsible for the management of the Trust;
- Establishes investment guidelines regarding the selection of investment managers and diversification of assets;
- Specifies the criteria for evaluating the performance of the investment managers and of the Trust as a whole.

## II. INVESTMENT OBJECTIVE

The Trust’s assets shall be invested in accordance with sound investment practices that emphasize long-term investment fundamentals. In establishing the investment objectives of the Trust, the BOF has considered the financial needs and circumstances of the Trust, the time horizon available for investment, the nature of the Trust’s cash flows and liabilities, and other factors that affect their risk tolerance. Consistent with these attributes, the BOF has determined that the investment of these assets shall be guided by the following underlying goals:

- To achieve the stated actuarial target of the Trust;
- To maintain sufficient liquidity to meet the obligations of the Trust;
- To diversify the assets of the Trust in order to reduce risk;
- To achieve investment results over the long-term (3 to 5 year period) that compare favorably with those of other municipal investment pools, professionally managed portfolios and appropriate market indexes.

## III. ASSIGNMENT OF RESPONSIBILITIES

**Board of Finance** - The Board of Finance is responsible for overseeing the assets of the Trust. To that end, the Board will:

- Establish and maintain the Trust’s investment policy statement that includes the objectives and portfolio guidelines that will direct the investment of the Trust’s assets;
- Determine the Trust’s risk parameters;

- Provide specific interpretations of the investment policy;
- Select the investment vehicles;
- Monitor, at least quarterly, the performance of the investments

The Board shall discharge its duties with the care, skill, prudence and diligence appropriate to the circumstances then prevailing. The BOF recognizes that some risk must be assumed to achieve the Trust's long-term investment objectives. The BOF will meet quarterly to carry out these responsibilities. The BOF may engage the services of an investment consultant to aid in the management of the Trust's assets.

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

- Assist in the development and periodic review of the Investment Policy Statement and the Trust asset allocation;
- Conduct investment manager and investment fund searches when necessary and make appropriate recommendations to the BOF on manager selection;
- Monitor continually performance of managers/funds;
- Report the Trust performance to the BOF at least quarterly;
- Meet with the BOF semi-annually, or more often as deemed necessary; and,
- Communicate to the BOF, as appropriate on other matters of relevance to the oversight of the Trust.

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

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

#### IV. **ASSET ALLOCATION**

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

The Trust's long-term target asset allocation is    % equity,    % fixed income. Market volatility may periodically cause the asset mix to fall outside the targeted range.

Asset Class	Min Weight	Max Weight
Money Market	___%	___%
Fixed Income	___%	___%
Domestic Equities	___%	___%
International Equities	___%	___%
Other	___%	___%

The BOF may consider and approve other investment strategies, including alternative investments, after recommendation by the investment consultant to the BOE, and as appropriate, review and recommendation by the BOF. The BOF, at its discretion, may institute rebalancing as necessary.

#### V. SELECTION CRITERIA FOR INVESTMENT MANAGERS

Investment managers/funds retained by the Trust shall be chosen using the following criteria:

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

The Trust will generally use a structure of complementary investment styles and asset classes for the Trust’s assets.

Should additional contributions and/or market value growth permit, the BOF may retain additional investment managers to invest the assets of the Trust. Additional managers would be expected to diversify the Trust by investment style, asset class, and management structure and thereby enhance the probability of the Trust achieving its long-term investment objectives.

#### VI. TERMINATION OF AN INVESTMENT MANAGER OR FUND

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

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

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

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

## **VII. SECURITIES GUIDELINES**

The Trust's investments may include individual securities, separately managed accounts and/or mutual funds/co-mingled funds, including marketable and non-marketable alternatives and exchange traded funds. The BOF understands that managers have full responsibility for security selection, diversification, turnover and allocation of holdings among selected securities and industry groups, as particularly detailed in the Investment Policy Statement of each of the Trust's separately managed accounts or in the prospectus/offering memorandum for each mutual fund/co-mingled fund/exchange traded fund in the portfolio. No securities will be purchased, or carried, on margin.

With respect to mutual/co-mingled funds, the BOF will consider the following to insure proper diversification and function for each of the funds:

1. The mutual fund/co-mingled pool organizations selected should demonstrate:  
(a) a clearly defined investment philosophy; (b) a consistent investment process;  
(c) an experienced and stable organization; and (d) cost-effectiveness.
2. The mutual fund/co-mingled pool used will generally have at least a full three-year track record, or its equivalent, and the individual fund/pool must have at least \$25 million under management (or, as an organization, \$100 million in the same strategy) at the time of selection.
3. Each mutual fund/co-mingled pool will be regularly evaluated for proper diversity and each will provide material information on a timely basis.
4. With respect to hedge fund-of-funds, in addition to meeting each of the three above-specified criteria, each fund-of-funds will include an appropriate number of hedge fund managers to be considered well diversified. Investment strategies in hedge fund-of-funds may generally include: long/short U.S. equity, global

equity, derivatives, distressed debt and other fixed income strategies, currency exposure, arbitrage and event driven strategies, and additional strategies with low correlation to traditional asset classes.

### **VIII. PROXY VOTING**

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

### **IX. INVESTMENT MONITORING AND REPORTING**

The BOF will periodically review performance of the investments in the Trust. Performance monitoring is the mechanism for revisiting the investment selection process and confirming that the criteria originally satisfied remain intact and that an investment continues to be appropriate for the Trust. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process will utilize the same criteria that formed the basis of the investment selection decision. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the BOF on potential areas of concern.

Watch list criteria may include the following:

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

### **X. APPROVAL**

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

Adopted by Board of Finance on \_\_\_\_\_

## Appendix A

Asset Class	Benchmark Index
Money Market	90-Day US Treasury
Fixed Income	Blmbg. Barclays U.S. Aggregate Index
Domestic Equities	CRSP U.S. Total Market Index
International Equities	MSCI ACWI ex-US Index
Other	Various

DRAFT

**Town of Glastonbury**

**Administrative Services**  
**Accounting Division**

**July 17, 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 balance as of May 31, 2024 was \$53,210,969. 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	28,023,175	5.43	
Citizens Bank	5,326	0.10	
Northern Cap Investment – CD's	12,838,000	0.25-4.90	Est. current accrued interest \$33,474
Northern Cap Investment - TNote	2,160,000	5.28	Matures 9/30/24
Northern Cap Investment – US Agency	1,775,000	4.60	Matures 5/9/28
Northern Cap Investment – Money Market	8,859	4.38	
Northern Capital Sewer Funds – CD's	9,761,000	0.30-5.40	Est. current accrued interest \$11,457
Northern Capital Sewer Funds – Money Market	15,729	4.38	
M&T Bank Investments	224,009	3.75	
Liberty Bank Investments	286,842	5.01	
TD Bank Investments	517,958	3.29	
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	6,467,000	4.25	Matures 2/15/27
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
Treasury Note – M&T Financial Services	1,000,000	4.08	Matures 2/28/31
Treasury Note – M&T Financial Services	2,500,000	4.55	Matures 5/31/31
M&T/ LPL Money Market	735	4.91	
TD Bank CD	7,098,350	5.11	Matures 4/28/25
TD Bank CD	3,295,070	4.68	Matures 11/24/25
TD Bank CD	5,419,897	3.99	Matures 2/9/26
<b>Total</b>	<b><u><u>\$108,826,867</u></u></b>		



**General Fund Earnings**

- The General Fund portion of pooled investments as of May 31, 2024 was \$64.5 million.
- As of May 31, 2024, the General Fund has realized investment earnings of \$3,252,272.
- As of May 31, 2024, Sewer Sinking funds totaling \$9,761,000 were invested in fully-insured CDs with terms varying from two years to seven years, with current-year realized investment earnings of \$120,875.

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	
		Earnings July-May	Percent of Budget
2023	620,000	2,253,569	363.48%
2024	1,500,000	3,252,272	216.82%

**Investment Activity Subsequent to May 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 8% of annual general fund budgeted expenditures, or \$15,118,204. Current long-term holdings as of the date of this meeting are \$14,841,000:

<u>Investments Purchased</u>	<u>Amount</u>	<u>Rate</u>	
CD – Central State Bank via Northern Capital Investments	250,000	4.40	Matures 6/28/29
CD – Carter Bankshares via Northern Capital Investments	250,000	4.55	Matures 7/5/29
CD – Optum Bank via Northern Capital Investments	188,000	4.70	Matures 7/12/27
CD – Machias Savings Bank via Northern Sewer Funds	148,000	4.40	Matures 6/7/29
	<u>\$836,000</u>		

<u>Matured Investments</u>	<u>Amount</u>	<u>Rate</u>	
CD – Farm Bureau Bank via Northern Capital Investments	250,000	.25	Matured 6/18/24
CD – Third Fed Savings via Northern Capital Investments	248,000	.25	Matured 6/24/24
CD – Bank Princeton via Northern Capital Investments	176,000	.50	Matured 6/28/24
CD – UBS Bank via Northern Capital Sewer Funds	129,000	.35	Matured 6/17/24
<b>Total</b>	<u>\$803,000</u>		

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

**BOF 7/17/24**  
**Item # 7**

July 12, 2024

TO: Board of Finance and  
Jonathan Luiz, Town Manager

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

RE: Preliminary June Financial Report – Revenue & Expenditures (FY 2023/2024)

**Preliminary results**

The following summary provides financial results for FY 2024 as of the second week in July 2024. The fiscal year will not close for another few weeks to allow for the booking of revenue related to FY 24, the receipt of invoices for services performed in FY 24, auditor adjustments, etc. In prior years, such entries / adjustments have impacted net results by ~\$3m.

**Revenues & Transfers Summary:**

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

	<b>Amend/Budget</b>	<b>Actual Through June</b>	<b>Actual % of Budget Collected</b>	<b>Category as % of Total Town Budget</b>
<b>Tax Revenues</b>				
2022/2023	163,548,948	163,600,993	100%	91%
2023/2024	166,844,482	167,509,883	100%	91%
<b>Licenses &amp; Permits</b>				
2022/2023	1,369,645	1,525,944	111%	1%
2023/2024	1,474,750	1,681,001	114%	1%
<b>Intergovernmental</b>				
2022/2023	10,254,726	10,958,004	107%	6%
2023/2024	10,801,455	11,980,129	111%	6%
<b>Charges for Services</b>				
2022/2023	1,573,403	1,488,619	95%	1%
2023/2024	1,601,080	1,514,390	95%	1%
<b>Other Revenues</b>				
2022/2023	1,630,727	3,376,028	207%	1%
2023/2024	2,481,941	4,713,650	190%	1%
<b>Transfer In</b>				
2022/2023	875,000	-	0%	0.5%
2023/2024	775,000	-	0%	0.5%

To finance the FY 2024 revised budget, a revenue budget of \$183.98M was established and comprised of revenues, transfers and an appropriation from Fund Balance. Actual collections booked to date total \$187.4M, or \$3.4M above budget. The biggest drivers of the variance include:

- Tax revenues: \$665K above budget
- Licenses & Permits: \$206K above budget (Building Inspection Fees).
- Intergovernmental: \$1.18M above budget due to State Grants, primarily the unbudgeted Municipal Revenue Sharing Grant
- Other Revenues: \$2.23M above budget due to Interest on Investments and a settlement for prior year expenditures recognized as miscellaneous revenue.
- The above favorable variances to budget are somewhat offset by the Budgeted General Fund Appropriation from Fund Balance of \$775K, which will not be booked.

When comparing to prior year, the Town has collected \$6.45M more than prior year. The majority of the year-over-year change is related to:

- Tax Revenues collected were approximately \$3.91M higher than the prior year. The majority of this increase

cc: Karen Bonfiglio, Business Manager; Chris Liebel; Controller

was on the Current Levy which was \$3.63M higher.

- Intergovernmental revenues were \$1.02M higher due mainly from the State Motor Vehicle Tax Grant received (\$608K) and the Municipal Revenue Sharing Grant (\$222k).
- Other Revenues were just over \$1.34M higher due to the Investment Income received in FY 2024 which was \$1.0M higher than FY 2023 and a large tax settlement received (\$505K). These increases were offset slightly by a \$96K decrease in the Education VoAg Tuition revenue line.

**Expenditure Summary:**

Through June, encumbrances total \$3.68M and expenditures total \$181.43M. Combined, this represents 98% of the Town’s revised general fund budget of \$189.78m. This compares to \$3.98M and \$174.0M respectively, or 99%, for the same period in the prior year.

The expenditure increase of \$7.4M is allocated \$2.9m to BOE, \$2.1m to Debt/Transfers and \$2.3m to Town Operations. When excluding the \$1.24M pension contribution, the Town is \$1.07M higher in the current year compared to the same period in prior year. Below is a summary of how the departments are trending:

- Community Development – increases \$103K over FY 2023
- Administrative Services – up \$1.56M from prior year
- Public Safety – increases \$97K in FY 2024
- Human Services - \$240K higher than FY 2023
- Leisure/Culture Services – trending \$113K higher

Offsetting the above increases are departments trending lower than FY 2023, and they are:

- Physical Services – Lower by \$71K
- Sanitation – down \$60K from FY 2023
- General Government - \$106K lower than prior year expenditures

Although June has ended, there are many invoices and journal entries that will be charged to Fiscal Year 2024 that haven’t been recorded. In addition, transfers and carry forward requests will be forthcoming and have not been booked yet. The last payroll of the fiscal year, paid in July, is reflected in the current year to date figures.

**FINANCIAL COMPARISONS**

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

<b>Fiscal Year</b>	<b>Amend/Budget</b>	<b>Expended</b>	<b>Encumbered</b>	<b>Comit %</b>
<b><u>2022/2023*</u></b>				
<b>Town</b>	\$ 48,112,592	\$ 44,944,996	\$ 839,147	95%
<b>Education</b>	\$ 118,411,728	\$ 115,158,972	\$ 3,139,616	100%
<b>Debt/Transfers</b>	\$ 13,882,486	\$ 13,882,486	\$ -	100%
<b>TOTAL</b>	<b>180,406,806</b>	<b>173,986,454</b>	<b>3,978,763</b>	<b>99%</b>
<b><u>2023/2024</u></b>				
<b>Town</b>	\$ 51,923,687	\$ 47,252,880	\$ 1,750,696	94%
<b>Education</b>	\$ 121,521,390	\$ 118,149,656	\$ 1,926,608	99%
<b>Debt/Transfers</b>	\$ 16,332,922	\$ 16,028,608	\$ -	98%
<b>TOTAL</b>	<b>\$ 189,777,999</b>	<b>\$ 181,431,144</b>	<b>\$ 3,677,304</b>	<b>98%</b>

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

	<b>2022/2023</b>	<b>%</b>	<b>2023/2024</b>	<b>%</b>
<b>ADMIN SERVICES</b>	\$ 6,152,474	94%	\$ 7,707,164	96%
<b>PUBLIC SAFETY</b>	\$ 16,009,422	95%	\$ 16,106,427	96%
<b>PHYSICAL SERVICES</b>	\$ 6,902,120	91%	\$ 6,831,069	87%

cc: Karen Bonfiglio, Business Manager; Chris Liebel; Controller

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR REVENUES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU JUNE	FY2024 THRU JUNE	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
<b>Tax Revenues</b>						
CURRENT LEVY	161,380,276	161,181,067	164,810,655	164,492,482	(318,173)	100.2%
AUTO SUPPLEMENTAL	1,526,598	1,526,598	1,555,523	1,500,000	(55,523)	103.7%
DELINQUENT MOTOR VEHICLE FEES	14,694	14,694	14,970	-	(14,970)	0.0%
PRIOR YEARS	1,008,088	525,257	718,985	500,000	(218,985)	143.8%
INTEREST & FEES	898,011	351,168	407,158	350,000	(57,158)	116.3%
MISCELLANEOUS FEES	3,130	2,208	2,592	2,000	(592)	129.6%
<b>Tax Revenues</b>	<b>164,830,796</b>	<b>163,600,993</b>	<b>167,509,883</b>	<b>166,844,482</b>	<b>(665,401)</b>	<b>100.4%</b>
<b>Licenses&amp; Permits</b>						
BUILDING INSPECTION FEES	1,049,387	967,417	1,124,026	900,000	(224,026)	124.9%
TOWN CLERK FEES	108,069	106,744	98,285	91,250	(7,035)	107.7%
P.W. ENGINEER FEES	19,662	17,762	20,374	19,500	(874)	104.5%
P.W. REFUSE PERMIT FEES	377,438	373,315	340,994	350,000	9,006	97.4%
HEALTH	96,051	58,506	96,226	110,000	13,774	87.5%
FIRE MARSHAL	2,200	2,200	1,107	4,000	2,894	27.7%
<b>Licenses&amp; Permits</b>	<b>1,652,806</b>	<b>1,525,944</b>	<b>1,681,011</b>	<b>1,474,750</b>	<b>(206,261)</b>	<b>114.0%</b>
<b>Other Revenues</b>						
STATE STABILIZATION GRANT	385,930	385,930	385,930	385,930	-	100.0%
<b>Other Revenues</b>	<b>385,930</b>	<b>385,930</b>	<b>385,930</b>	<b>385,930</b>	<b>-</b>	<b>100.0%</b>
<b>HousAuth In-Lieu Tax</b>						
HOUSING AUTH WELLES VILL	100,178	-	-	91,000	91,000	0.0%
OTHER HOUSING PROJECTS	130,140	48,610	49,528	128,900	79,372	38.4%
<b>HousAuth In-Lieu Tax</b>	<b>230,318</b>	<b>48,610</b>	<b>49,528</b>	<b>219,900</b>	<b>170,372</b>	<b>22.5%</b>
<b>StConn In-Lieu Taxes</b>						
ST/CT PILOT	47,450	47,450	50,981	47,424	(3,557)	107.5%
MUNICIPAL REVENUE SHARING	730,936	730,936	952,086	-	(952,086)	0.0%
DISABILITY EXEMPTION	2,389	2,389	2,269	2,700	431	84.0%
VETERANS EXEMPTION	7,876	7,876	5,318	9,000	3,682	59.1%
INTERGOVERNMENTAL REVENUE	-	-	3,034	-	(3,034)	0.0%
ST/CT TELEPHONE ACCESS	74,570	74,570	115,006	62,000	(53,006)	185.5%
<b>StConn In-Lieu Taxes</b>	<b>863,220</b>	<b>863,220</b>	<b>1,128,695</b>	<b>121,124</b>	<b>(1,007,571)</b>	<b>931.9%</b>
<b>ST Educ Entitlements</b>						
MAGNET SCHOOL TRANSPORTATION	17,700	17,700	6,500	6,500	-	100.0%
ECS COST SHARING GRANT	5,384,537	5,384,537	5,696,848	5,655,724	(41,124)	100.7%
SPECIAL EDUCAT EXCESS/AGENCY	1,437,187	1,437,187	1,246,825	1,246,825	-	100.0%
VOCATIONAL AGRICULTURE	400,720	400,720	447,200	298,519	(148,681)	149.8%
<b>ST Educ Entitlements</b>	<b>7,240,144</b>	<b>7,240,144</b>	<b>7,397,373</b>	<b>7,207,568</b>	<b>(189,805)</b>	<b>102.6%</b>
<b>General Government</b>						
STATE GRANTS	59,525	59,525	-	-	-	0.0%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR REVENUES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU JUNE	FY2024 THRU JUNE	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
<b>General Government</b>	<b>59,525</b>	<b>59,525</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0%</b>
<b>Admin Services</b>						
ST/CT MOTOR VEHICLE GRANT	1,790,125	1,790,125	2,398,192	2,255,024	(143,168)	106.3%
ST/CT HISTORICAL DOCUMENT PRES	7,500	7,500	8,000	7,500	(500)	106.7%
<b>Admin Services</b>	<b>1,797,625</b>	<b>1,797,625</b>	<b>2,406,192</b>	<b>2,262,524</b>	<b>(143,668)</b>	<b>106.3%</b>
<b>Public Safety</b>						
REGIONAL DISPATCH REIMBURSMENT	180,543	140,312	133,097	160,000	26,903	83.2%
POLICE GRANTS	258,162	246,774	272,493	245,475	(27,018)	111.0%
CIVIL PREPAREDNESS	11,104	11,104	13,344	12,110	(1,234)	110.2%
VOLUNTEER AMBULANCE REIMBURSMT	3,241	3,241	3,289	20,000	16,711	16.4%
STATE FIRE SERIVCE	43,500	43,500	34,500	25,000	(9,500)	138.0%
<b>Public Safety</b>	<b>496,550</b>	<b>444,931</b>	<b>456,723</b>	<b>462,585</b>	<b>5,862</b>	<b>98.7%</b>
<b>Human Services</b>						
DIAL A RIDE GRANT	35,213	35,213	70,427	52,820	(17,607)	133.3%
HOUSING AUTH RESIDENT SERVICES	50,000	37,500	37,500	47,990	10,490	78.1%
YOUTH & FAMILY ST GRANT	39,257	39,257	42,577	31,942	(10,635)	133.3%
NCAAA GRANT	6,048	6,048	5,185	9,072	3,887	57.2%
<b>Human Services</b>	<b>130,518</b>	<b>118,018</b>	<b>155,689</b>	<b>141,824</b>	<b>(13,865)</b>	<b>109.8%</b>
<b>Intergovernmental Revenue</b>	<b>11,203,830</b>	<b>10,958,004</b>	<b>11,980,129</b>	<b>10,801,455</b>	<b>(1,178,674)</b>	<b>110.9%</b>
<b>Charges for Services</b>						
PLANNING & ZONING	8,630	7,820	7,343	13,000	5,657	56.5%
TOWN CLERK RECORDING FEES	138,754	137,756	124,179	266,200	142,021	46.6%
TOWN CLERK CONVEYANCE FEE	768,673	761,504	736,292	700,000	(36,292)	105.2%
EDUC/COMMUNITY SERV FEES	28,278	18,201	29,560	50,152	20,592	58.9%
SOLID WASTE TIP FEES	229,367	209,090	189,926	235,000	45,074	80.8%
SEWER INSPECTION FEES	-	-	16,719	-	(16,719)	0.0%
PARKS/REC SWIMMING FEES	162,270	152,229	170,675	135,200	(35,475)	126.2%
PARKS/REC PROGRAM FEES	36,250	35,920	46,508	33,808	(12,700)	137.6%
FIRE WATCH SERVICES	3,741	3,741	3,341	5,320	1,979	62.8%
HEALTH SOIL TESTS	1,800	1,800	2,000	2,500	500	80.0%
SENIOR SER PROGRAMS	116,060	114,724	120,231	76,600	(43,631)	157.0%
SENIOR NUTRITION PROGRAM	11,076	11,076	27,871	30,000	2,129	92.9%
LIBRARY FINES	14,703	14,703	14,991	25,000	10,009	60.0%
NOTARY SERVICES	5,415	5,390	5,250	5,300	50	99.1%
PASSPORT PROCESSING	14,945	14,665	14,270	23,000	8,730	62.0%
EV CHARGING SVC FEES	-	-	5,235	-	(5,235)	0.0%
<b>Charges for Services</b>	<b>1,539,961</b>	<b>1,488,619</b>	<b>1,514,390</b>	<b>1,601,080</b>	<b>86,690</b>	<b>94.6%</b>

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR REVENUES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 ACTUAL 12 MONTHS	FY2023 THRU JUNE	FY2024 THRU JUNE	2024 REVISED BUDGET	REMAINING DUE / (EXCESS)	2024 % USED
<b>Other Revenues</b>						
PROBATE COURT REIMBURSEMENTS	2,480	2,480	-	2,480	2,480	0.0%
INTEREST ON INVESTMENTS	2,635,829	2,253,569	3,254,940	1,500,000	(1,754,940)	217.0%
PROPERTY RENTALS	269,257	334,810	308,562	272,172	(36,390)	113.4%
MISCELLANEOUS	60,847	45,560	533,512	20,000	(513,512)	2667.6%
EDUC STUDENT ACTIVITIES	-	-	-	200	200	0.0%
EDUC TUITION/ OTHER	3,850	3,850	8,550	-	(8,550)	0.0%
LEASE REVENUE	73,997	-	-	-	-	0.0%
EDUC VO AG TUITION	388,911	388,911	293,389	365,989	72,600	80.2%
PURCHASING - AUCTION SALES	65,523	65,523	31,376	40,000	8,624	78.4%
P.W. ENGINEER SALES	1,257	1,257	1,549	2,500	951	62.0%
REFUSE RECYCLING	76,650	71,145	71,910	58,350	(13,560)	123.2%
CLAIMS REIMBURSEMENTS	60,143	60,143	45,922	40,000	(5,922)	114.8%
PUBLIC SAFETY POLICE	49,539	49,525	48,101	68,000	19,899	70.7%
HEALTH INSURANCE/REIMBURS	-	-	2,056	-	(2,056)	0.0%
YOUTH & FAMILY SERVICES	18,331	18,331	25,464	27,500	2,036	92.6%
LIBRARY TRUSTEE ACCOUNT	46,683	46,683	54,064	40,000	(14,064)	135.2%
CLINICAL FEES	850	850	550	750	200	73.3%
LIBRARY MISCELLANEOUS	5,134	5,134	7,075	10,000	2,925	70.8%
PURCHASING CARD REBATES	19,966	19,966	20,314	9,000	(11,314)	225.7%
ATTORNEY FEE'S REIMBURSED	-	-	-	25,000	25,000	0.0%
UTILITIES REIMBURSED	7,838	8,289	6,317	-	(6,317)	0.0%
LEASE INTEREST INCOME	3,191	-	-	-	-	0.0%
<b>Other Revenues</b>	<b>3,790,276</b>	<b>3,376,028</b>	<b>4,713,650</b>	<b>2,481,941</b>	<b>(2,231,709)</b>	<b>189.9%</b>
<b>Transfers In</b>						
FROM GENERAL FUND	-	-	-	775,000	775,000	0.0%
<b>Transfers In</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>775,000</b>	<b>775,000</b>	<b>0.0%</b>
<b>TOTAL 010 - GENERAL FUND</b>	<b>183,017,670</b>	<b>180,949,587</b>	<b>187,399,063</b>	<b>183,978,708</b>	<b>(3,420,355)</b>	<b>101.9%</b>

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>GENERAL GOVERNMENT</b>							
<b>TOWN COUNCIL (01111)</b>							
WAGES PART-TIME	12,589	38,859	26,271	30,000	-	(8,859)	129.5%
WAGES OTHER	75	40	(36)	-	-	(40)	0.0%
OFFICE SUPPLIES	1,197	889	(307)	4,000	-	3,111	22.2%
OPERATING SUPPLIES	2,259	1,544	(715)	3,000	818	639	78.7%
TRAINING & DUES	393	-	(393)	675	-	675	0.0%
CONTRIBUTORY GRANTS	70,978	65,715	(5,263)	70,976	-	5,261	92.6%
PENSIONS	969	3,017	2,048	1,841	-	(1,176)	163.9%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	3,355	4,294	939	6,500	-	2,206	66.1%
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%
<b>TOWN COUNCIL</b>	<b>145,484</b>	<b>149,283</b>	<b>3,799</b>	<b>165,192</b>	<b>818</b>	<b>15,091</b>	<b>90.9%</b>
<b>CUSTOMER SERVICE (01112)</b>							
WAGES FULL-TIME	27,520	56,288	28,768	54,191	(2,097)	-	100.0%
WAGES PART-TIME	25,291	-	(25,291)	-	-	-	0.0%
WAGES OTHER	62	108	46	-	-	(108)	0.0%
OFFICE SUPPLIES	3,094	2,063	(1,032)	2,850	372	415	85.4%
TRAINING & DUES	70	90	20	250	-	160	36.0%
EMPLOYEE RELATED INS	1,804	15,191	13,387	1,518	-	(13,673)	1000.7%
PENSIONS	4,109	23,017	18,908	21,599	-	(1,418)	106.6%
PROGRAMS	23	-	(23)	100	-	100	0.0%
<b>CUSTOMER SERVICE</b>	<b>61,973</b>	<b>96,756</b>	<b>34,783</b>	<b>80,508</b>	<b>(1,725)</b>	<b>(14,524)</b>	<b>118.0%</b>
<b>TOWN MANAGER (01113)</b>							
WAGES FULL-TIME	514,928	381,673	(133,255)	380,015	(1,658)	-	100.0%
WAGES PART-TIME	44,769	27,924	(16,845)	25,000	-	(2,924)	111.7%
WAGES OTHER	7,147	5,452	(1,695)	10,000	-	4,548	54.5%
OFFICE SUPPLIES	6,292	5,936	(356)	7,500	-	1,564	79.1%
OPERATING SUPPLIES	1,464	9,507	8,042	116,500	-	106,993	8.2%
TRAINING & DUES	2,772	130	(2,642)	7,860	-	7,730	1.7%
EMPLOYEE RELATED INS	64,760	66,956	2,196	61,356	-	(5,600)	109.1%
PENSIONS	190,835	186,974	(3,862)	164,491	-	(22,483)	113.7%
TECHNOLOGY USE CHARGES	2,577	2,822	245	2,825	2	1	100.0%
VEHICLE MAINTENANCE	609	-	(609)	2,437	-	2,437	0.0%
EQUIPMENT MAINTENANCE	-	-	-	800	-	800	0.0%
LEGAL / ADVERTISING	-	-	-	8,000	-	8,000	0.0%
PRINTING/ REPRODUCTION	5,396	9,435	4,039	15,000	-	5,565	62.9%
PROFESSIONAL SERVICES	23,809	12,684	(11,125)	43,000	-	30,316	29.5%
OFFICE EQUIP/FURNITURE	-	2,185	2,185	1,900	-	(285)	115.0%
<b>TOWN MANAGER</b>	<b>865,357</b>	<b>711,677</b>	<b>(153,679)</b>	<b>846,684</b>	<b>(1,656)</b>	<b>136,663</b>	<b>83.9%</b>

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>HUMAN RESOURCES (01114)</b>							
WAGES FULL-TIME	335,455	385,908	50,453	374,738	(11,170)	-	100.0%
WAGES OTHER	4,508	1,563	(2,945)	5,000	-	3,437	31.3%
OFFICE SUPPLIES	3,606	2,811	(795)	5,000	-	2,189	56.2%
TRAINING & DUES	6,175	8,534	2,358	11,700	-	3,166	72.9%
EMPLOYEE RELATED INS	42,587	40,123	(2,464)	39,539	-	(584)	101.5%
PENSIONS	124,917	157,515	32,598	210,218	-	52,703	74.9%
DATA PROCESSING	157,617	161,912	4,296	153,000	-	(8,912)	105.8%
TECHNOLOGY USE CHARGES	3,242	3,067	(175)	3,072	3	2	99.9%
EQUIPMENT MAINTENANCE	17	-	(17)	500	-	500	0.0%
LEGAL / ADVERTISING	525	325	(200)	1,000	-	675	32.5%
PRINTING/ REPRODUCTION	167	97	(70)	1,000	-	903	9.7%
PROFESSIONAL SERVICES	31,206	2,310	(28,897)	27,500	-	25,190	8.4%
PROGRAMS	40,849	40,900	51	50,450	-	9,550	81.1%
RECRUITMENT	39,199	35,092	(4,107)	38,500	2,398	1,010	97.4%
OFFICE EQUIP/FURNITURE	-	5,869	5,869	6,750	-	881	87.0%
<b>HUMAN RESOURCES</b>	<b>790,070</b>	<b>846,027</b>	<b>55,957</b>	<b>927,967</b>	<b>(8,768)</b>	<b>90,709</b>	<b>90.2%</b>
<b>FACILITIES MAINTENANCE (05082)</b>							
WAGES FULL-TIME	769,954	819,699	49,745	837,208	17,509	-	100.0%
WAGES PART-TIME	138,106	162,320	24,214	144,620	-	(17,700)	112.2%
WAGES OTHER	77,307	90,325	13,018	60,000	-	(30,325)	150.5%
OFFICE SUPPLIES	2,543	3,855	1,311	4,500	-	645	85.7%
OPERATING SUPPLIES	10,844	8,031	(2,812)	9,300	-	1,269	86.4%
TRAINING & DUES	5,018	2,384	(2,634)	5,400	-	3,016	44.1%
CONTRACTUAL SERVICES	3,750	1,500	(2,250)	4,250	2,750	-	100.0%
EMPLOYEE RELATED INS	197,482	150,492	(46,990)	237,267	-	86,775	63.4%
PENSIONS	248,783	211,210	(37,573)	209,450	-	(1,760)	100.8%
DATA PROCESSING	3,977	5,809	1,832	8,500	-	2,691	68.3%
TECHNOLOGY USE CHARGES	2,324	9,182	6,858	9,187	3	2	100.0%
VEHICLE MAINTENANCE	10,722	10,160	(562)	12,538	-	2,378	81.0%
EQUIPMENT MAINTENANCE	2,315	1,181	(1,134)	3,000	-	1,819	39.4%
FACILITIES MAINTENANCE	165,543	111,429	(54,113)	171,551	52,132	7,989	95.3%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	8,196	7,129	(1,067)	10,000	2,800	71	99.3%
UTILITIES/COMMUNICATIONS	168,794	181,510	12,716	178,050	-	(3,460)	101.9%
OFFICE EQUIP/FURNITURE	-	507	507	4,000	-	3,493	12.7%
VEHICLES & TRUCKS	7,200	-	(7,200)	40,000	38,080	1,920	95.2%
MACHINERY & EQUIPMENT	643	2,760	2,117	25,000	22,201	39	99.8%
IMPROVEMENTS (LAND&BLDG.)	7,231	4,415	(2,817)	7,500	1,100	1,985	73.5%



**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>FACILITIES MAINTENANCE</b>	<b>1,830,730</b>	<b>1,783,896</b>	<b>(46,835)</b>	<b>1,981,671</b>	<b>136,576</b>	<b>61,199</b>	<b>96.9%</b>
<b>GENERAL GOVERNMENT</b>	<b>3,693,613</b>	<b>3,587,639</b>	<b>(105,975)</b>	<b>4,002,022</b>	<b>125,244</b>	<b>289,139</b>	<b>92.8%</b>
<b>COMMUNITY DEVELOPMENT</b>							
<b>COMMUNITY DEVELOPMENT (01215)</b>							
WAGES FULL-TIME	346,953	448,771	101,818	421,648	(27,123)	-	100.0%
WAGES PART-TIME	59,549	59,213	(337)	43,748	-	(15,465)	135.3%
WAGES OTHER	329	694	366	-	-	(694)	0.0%
OFFICE SUPPLIES	3,781	4,337	556	3,950	-	(387)	109.8%
TRAINING & DUES	1,608	1,140	(469)	5,900	-	4,760	19.3%
EMPLOYEE RELATED INS	67,276	69,560	2,284	84,145	-	14,585	82.7%
PENSIONS	167,053	180,281	13,228	181,472	-	1,191	99.3%
DATA PROCESSING	400	400	-	400	-	-	100.0%
TECHNOLOGY USE CHARGES	2,341	2,067	(274)	2,071	2	2	99.9%
VEHICLE MAINTENANCE	2,944	1,912	(1,033)	1,978	-	66	96.6%
LEGAL / ADVERTISING	5,109	4,615	(494)	8,500	-	3,885	54.3%
PROFESSIONAL SERVICES	14,237	4,169	(10,068)	5,000	-	831	83.4%
OFFICE EQUIP/FURNITURE	2,031	-	(2,031)	-	-	-	0.0%
<b>COMMUNITY DEVELOPMENT</b>	<b>673,611</b>	<b>777,158</b>	<b>103,547</b>	<b>758,812</b>	<b>(27,121)</b>	<b>8,775</b>	<b>98.8%</b>
<b>BUILDING INSPECTION (01217)</b>							
WAGES FULL-TIME	358,789	387,093	28,304	378,738	(8,355)	-	100.0%
WAGES PART-TIME	3,323	3,882	559	2,560	-	(1,322)	151.7%
WAGES OTHER	3,687	18,775	15,088	5,000	-	(13,775)	375.5%
OFFICE SUPPLIES	5,966	4,982	(984)	6,420	-	1,438	77.6%
TRAINING & DUES	5,916	3,565	(2,350)	3,500	-	(65)	101.9%
EMPLOYEE RELATED INS	89,133	91,615	2,481	95,495	-	3,880	95.9%
PENSIONS	139,020	160,799	21,779	158,661	-	(2,138)	101.3%
DATA PROCESSING	22,637	21,577	(1,060)	29,938	6,396	1,965	93.4%
TECHNOLOGY USE CHARGES	1,748	2,068	320	2,071	2	1	99.9%
VEHICLE MAINTENANCE	3,056	3,302	247	2,490	-	(812)	132.6%
LEGAL / ADVERTISING	1,548	1,386	(162)	2,600	-	1,214	53.3%
PRINTING/ REPRODUCTION	-	404	404	500	-	96	80.7%
UNIFORMS	300	583	284	1,000	-	417	58.3%
OFFICE EQUIP/FURNITURE	3,511	-	(3,511)	1,700	-	1,700	0.0%
VEHICLES & TRUCKS	-	23,777	23,777	23,677	-	(100)	100.4%
<b>BUILDING INSPECTION</b>	<b>638,634</b>	<b>723,809</b>	<b>85,175</b>	<b>714,351</b>	<b>(1,957)</b>	<b>(7,501)</b>	<b>101.1%</b>
<b>FIRE MARSHAL (01240)</b>							
WAGES FULL-TIME	213,539	198,768	(14,771)	187,880	(10,888)	-	100.0%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
WAGES PART-TIME	53,533	31,214	(22,319)	29,190	-	(2,024)	106.9%
WAGES OTHER	16,872	15,165	(1,707)	8,500	-	(6,665)	178.4%
OFFICE SUPPLIES	3,080	2,301	(779)	3,100	-	799	74.2%
OPERATING SUPPLIES	958	2,490	1,531	3,025	-	535	82.3%
TRAINING & DUES	3,488	2,299	(1,190)	2,650	-	351	86.7%
EMPLOYEE RELATED INS	44,657	23,602	(21,056)	48,026	-	24,424	49.1%
PENSIONS	82,506	79,952	(2,554)	80,689	-	737	99.1%
TECHNOLOGY USE CHARGES	1,124	1,241	116	1,243	1	1	99.9%
VEHICLE MAINTENANCE	3,544	4,970	1,425	4,686	-	(284)	106.1%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	1,176	794	(382)	2,000	-	1,206	39.7%
UTILITIES/COMMUNICATIONS	2,132	1,718	(414)	1,100	-	(618)	156.2%
<b>FIRE MARSHAL</b>	<b>426,612</b>	<b>364,513</b>	<b>(62,099)</b>	<b>372,389</b>	<b>(10,887)</b>	<b>18,763</b>	<b>95.0%</b>
<b>HEALTH (01257)</b>							
WAGES FULL-TIME	435,676	427,756	(7,920)	446,381	18,625	-	100.0%
WAGES PART-TIME	48,586	34,298	(14,288)	47,330	-	13,032	72.5%
OFFICE SUPPLIES	3,558	4,588	1,030	4,618	-	30	99.3%
OPERATING SUPPLIES	746	1,186	441	1,500	-	314	79.1%
TRAINING & DUES	1,948	2,073	125	3,065	-	992	67.6%
EMPLOYEE RELATED INS	94,522	84,743	(9,778)	90,402	-	5,659	93.7%
PENSIONS	182,850	182,859	9	185,981	-	3,122	98.3%
DATA PROCESSING	8,328	8,328	-	8,328	-	-	100.0%
TECHNOLOGY USE CHARGES	2,998	3,258	260	3,263	3	2	99.9%
VEHICLE MAINTENANCE	452	595	142	1,200	-	605	49.6%
EQUIPMENT MAINTENANCE	-	2,875	2,875	2,875	-	-	100.0%
PRINTING/ REPRODUCTION	35	220	185	600	-	380	36.7%
PROFESSIONAL SERVICES	48	758	710	2,912	-	2,154	26.0%
PROGRAMS	208	174	(34)	835	-	661	20.9%
UTILITIES/COMMUNICATIONS	-	14	14	900	-	886	1.6%
OFFICE EQUIP/FURNITURE	1,481	3,888	2,407	3,888	-	-	100.0%
<b>HEALTH</b>	<b>781,434</b>	<b>757,613</b>	<b>(23,821)</b>	<b>804,078</b>	<b>18,628</b>	<b>27,837</b>	<b>96.5%</b>
<b>COMMUNITY DEVELOPMENT</b>	<b>2,520,291</b>	<b>2,623,093</b>	<b>102,802</b>	<b>2,649,629</b>	<b>(21,337)</b>	<b>47,874</b>	<b>98.2%</b>
<b>ADMINISTRATIVE SERVICES</b>							
<b>FINANCIAL ADMINISTRATION (01519)</b>							
WAGES FULL TIME	436,880	470,811	33,931	464,621	(6,190)	-	100.0%
WAGES PART-TIME	7,825	5,171	(2,654)	5,000	-	(171)	103.4%
WAGES OTHER	5,912	607	(5,305)	3,000	-	2,393	20.2%
OFFICE SUPPLIES	7,453	5,960	(1,493)	8,350	-	2,390	71.4%
TRAINING & DUES	2,247	3,434	1,186	11,195	-	7,761	30.7%
EMPLOYEE RELATED INS	45,529	40,983	(4,546)	40,129	-	(854)	102.1%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
PENSIONS	186,936	194,169	7,233	198,388	-	4,219	97.9%
DATA PROCESSING	12,750	13,005	255	13,005	-	-	100.0%
TECHNOLOGY USE CHARGES	8,168	16,940	8,772	16,946	4	2	100.0%
LEGAL / ADVERTISING	3,049	4,169	1,120	6,000	1,184	647	89.2%
PRINTING/ REPRODUCTION	1,090	536	(554)	2,500	-	1,964	21.4%
PROFESSIONAL SERVICES	975	720	(255)	1,500	-	780	48.0%
UTILITIES/COMMUNICATIONS	-	-	-	-	-	-	0.0%
OFFICE EQUIP & FURN	2,997	-	(2,997)	-	-	-	0.0%
<b>FINANCIAL ADMINISTRATION</b>	<b>721,813</b>	<b>756,505</b>	<b>34,693</b>	<b>770,634</b>	<b>(5,001)</b>	<b>19,130</b>	<b>97.5%</b>
<b>INFORMATION TECHNOLOGY (01520)</b>							
WAGES FULL-TIME	365,983	374,137	8,154	373,082	(1,055)	-	100.0%
WAGES PART-TIME	32,784	28,900	(3,883)	45,970	-	17,070	62.9%
WAGES OTHER	662	1,404	742	6,000	-	4,596	23.4%
OPERATING SUPPLIES	4,166	3,993	(173)	5,000	-	1,007	79.9%
TRAINING & DUES	4,752	7,514	2,763	8,310	-	796	90.4%
EMPLOYEE RELATED INS	108,920	99,192	(9,728)	103,933	-	4,741	95.4%
PENSIONS	150,056	151,609	1,553	153,421	-	1,812	98.8%
DATA PROCESSING	218,909	309,202	90,293	330,104	16,932	3,970	98.8%
TECHNOLOGY USE CHARGES	44,757	50,676	5,920	53,631	-	2,955	94.5%
EQUIPMENT MAINTENANCE	45,279	39,486	(5,793)	51,000	10,686	828	98.4%
UTILITIES/COMMUNICATIONS	1,431	1,479	48	1,700	-	221	87.0%
OFFICE EQUIP/FURNITURE	92,463	145,971	53,508	167,000	16,466	4,563	97.3%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	1,793	1,793	-	100.0%
<b>INFORMATION TECHNOLOGY</b>	<b>1,070,160</b>	<b>1,213,564</b>	<b>143,404</b>	<b>1,300,944</b>	<b>44,823</b>	<b>42,558</b>	<b>96.7%</b>
<b>ACCOUNTING (01521)</b>							
WAGES FULL-TIME	267,714	235,114	(32,600)	244,692	9,578	-	100.0%
WAGES PART-TIME	38,296	40,417	2,121	38,710	-	(1,707)	104.4%
WAGES OTHER	163	226	62	3,000	-	2,774	7.5%
OFFICE SUPPLIES	6,458	7,662	1,204	8,000	-	338	95.8%
TRAINING & DUES	1,704	2,639	935	4,500	-	1,861	58.6%
CONTRACTUAL SERVICES	1,853	3,380	1,527	7,200	890	2,930	59.3%
EMPLOYEE RELATED INS	55,091	41,795	(13,296)	45,106	-	3,311	92.7%
PENSIONS	126,600	102,324	(24,277)	107,182	-	4,858	95.5%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	2,187	3,072	885	3,075	2	1	100.0%
OFFICE EQUIP & FURN	-	4,581	4,581	6,750	-	2,169	67.9%
<b>ACCOUNTING</b>	<b>500,066</b>	<b>441,209</b>	<b>(58,856)</b>	<b>469,215</b>	<b>10,469</b>	<b>17,536</b>	<b>96.3%</b>
<b>PROPERTY ASSESSMENT (01523)</b>							
WAGES FULL-TIME	338,811	384,419	45,608	366,161	(18,258)	-	100.0%
WAGES PART-TIME	13,663	-	(13,663)	-	-	-	0.0%
WAGES OTHER	1,329	870	(458)	2,000	-	1,130	43.5%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OFFICE SUPPLIES	6,327	7,530	1,203	7,535	-	5	99.9%
TRAINING & DUES	4,524	8,304	3,780	7,900	-	(404)	105.1%
EMPLOYEE RELATED INS	96,052	74,836	(21,216)	104,941	-	30,105	71.3%
PENSIONS	134,880	148,178	13,298	146,848	-	(1,330)	100.9%
DATA PROCESSING	24,863	26,210	1,346	26,936	-	726	97.3%
TECHNOLOGY USE CHARGES	2,058	2,310	252	2,314	2	2	99.9%
PRINTING & REPRODUCTION	1,948	2,097	149	2,900	-	803	72.3%
PROFESSIONAL SERVICES	-	11,331	11,331	12,000	-	669	94.4%
<b>PROPERTY ASSESSMENT</b>	<b>624,455</b>	<b>666,085</b>	<b>41,630</b>	<b>679,535</b>	<b>(18,255)</b>	<b>31,706</b>	<b>95.3%</b>
<b>REVENUE COLLECTION (01525)</b>							
WAGES FULL-TIME	220,995	294,152	73,156	255,756	(38,396)	-	100.0%
WAGES PART-TIME	-	663	663	-	-	(663)	0.0%
WAGES OTHER	1,344	1,295	(49)	-	-	(1,295)	0.0%
OFFICE SUPPLIES	29,934	29,321	(613)	32,505	-	3,184	90.2%
TRAINING & DUES	1,209	2,663	1,454	3,111	-	448	85.6%
CONTRACTUAL SERVICES	1,385	1,454	69	1,490	-	36	97.6%
EMPLOYEE RELATED INS	6,989	26,081	19,092	18,764	-	(7,317)	139.0%
PENSIONS	110,952	107,613	(3,338)	105,946	-	(1,667)	101.6%
DATA PROCESSING	10,171	10,476	305	10,620	-	144	98.6%
TECHNOLOGY USE CHARGES	2,162	2,689	527	2,692	2	1	100.0%
EQUIPMENT MAINTENANCE	478	681	203	700	-	19	97.3%
PRINTING/ REPRODUCTION	8,401	21,862	13,460	23,650	-	1,788	92.4%
TAX REFUNDS	-	1,779	1,779	-	-	(1,779)	0.0%
OFFICE EQUIP/FURNITURE	360	2,590	2,230	2,600	-	10	99.6%
<b>REVENUE COLLECTION</b>	<b>394,380</b>	<b>503,319</b>	<b>108,939</b>	<b>457,834</b>	<b>(38,394)</b>	<b>(7,091)</b>	<b>101.5%</b>
<b>TOWN CLERK (01527)</b>							
WAGES FULL-TIME	288,039	281,822	(6,217)	281,302	(520)	-	100.0%
WAGES PART-TIME	-	-	-	5,000	-	5,000	0.0%
WAGES OTHER	9,220	3,229	(5,992)	3,000	-	(229)	107.6%
OFFICE SUPPLIES	12,971	18,870	5,899	20,610	131	1,609	92.2%
TRAINING & DUES	2,640	5,544	2,905	5,800	-	256	95.6%
CONTRACTUAL SERVICES	7,500	7,500	-	7,500	-	-	100.0%
EMPLOYEE RELATED INS	42,543	58,791	16,248	60,685	-	1,894	96.9%
PENSIONS	121,125	116,297	(4,828)	117,190	-	893	99.2%
DATA PROCESSING	76,245	68,542	(7,703)	79,915	1,930	9,443	88.2%
TECHNOLOGY USE CHARGES	2,364	2,982	618	3,003	2	19	99.4%
EQUIPMENT MAINTENANCE	5,366	6,871	1,506	7,370	30	469	93.6%
PRINTING/REPRODUCTION	7,485	5,723	(1,763)	8,650	-	2,928	66.2%
PROFESSIONAL SERVICES	952	4,025	3,073	7,400	-	3,375	54.4%
OFFICE EQUIP/FURNITURE	3,056	2,308	(748)	2,640	-	332	87.4%
<b>TOWN CLERK</b>	<b>579,507</b>	<b>592,504</b>	<b>2,997</b>	<b>610,065</b>	<b>1,573</b>	<b>25,988</b>	<b>95.7%</b>

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>VOTER REGISTRATION (01529)</b>							
WAGES PART-TIME	82,981	98,864	15,883	134,000	-	35,136	73.8%
WAGES OTHER	44,660	48,282	3,622	42,200	-	(6,082)	114.4%
OFFICE SUPPLIES	16,294	13,056	(3,238)	14,000	-	944	93.3%
TRAINING & DUES	6,063	5,019	(1,044)	5,480	-	461	91.6%
PENSIONS	7,228	7,976	748	13,400	-	5,424	59.5%
TECHNOLOGY USE CHARGES	1,677	2,410	732	2,413	2	1	99.9%
EQUIPMENT MAINTENANCE	8,740	9,153	413	10,600	-	1,447	86.4%
PRINTING/ REPRODUCTION	14,528	10,714	(3,814)	14,500	-	3,786	73.9%
OFFICE EQUIP/FURNITURE	8,614	-	(8,614)	-	-	-	0.0%
MACHINERY & EQUIPMENT	-	390	390	-	-	(390)	0.0%
<b>VOTER REGISTRATION</b>	<b>190,785</b>	<b>195,863</b>	<b>5,078</b>	<b>236,593</b>	<b>2</b>	<b>40,728</b>	<b>82.8%</b>
<b>LEGAL SERVICES (01531)</b>							
TNATTY PRYR ALTERNATE	63,044	8,309	(54,735)	40,000	9,000	22,691	43.3%
TN ATTY PRIMARY	219,657	148,177	(71,480)	219,500	6,999	64,324	70.7%
TN ATTY LABOR	31,912	45,374	13,462	40,500	-	(4,874)	112.0%
<b>LEGAL SERVICES</b>	<b>314,613</b>	<b>201,860</b>	<b>(112,753)</b>	<b>300,000</b>	<b>15,999</b>	<b>82,141</b>	<b>72.6%</b>
<b>PROBATE SERVICES (01533)</b>							
OFFICE SUPPLIES	12,107	12,611	505	14,000	428	960	93.1%
OPERATING SUPPLIES	1,254	449	(805)	3,100	2,151	500	83.9%
DATA PROCESSING	3,699	7,179	3,479	7,200	-	21	99.7%
EQUIPMENT MAINTENANCE	310	451	140	500	-	49	90.2%
<b>PROBATE SERVICES</b>	<b>17,371</b>	<b>20,690</b>	<b>3,319</b>	<b>24,800</b>	<b>2,579</b>	<b>1,531</b>	<b>93.8%</b>
<b>INSURANCE/PENSIONS (01535)</b>							
TRAINING & DUES	22	-	(22)	2,700	-	2,700	0.0%
CASUALTY INSURANCE	672,473	750,766	78,293	776,668	-	25,902	96.7%
EMPLOYEE RELATED INS	982,821	1,054,506	71,685	1,045,150	1,610	(10,966)	101.0%
PENSIONS	-	1,240,000	1,240,000	1,240,130	-	130	100.0%
CLAIMS SERV & RETRO CHGS	43,198	26,226	(16,972)	68,900	-	42,675	38.1%
PROFESSIONAL SERVICES	40,036	48,669	8,633	53,025	15	4,341	91.8%
PROGRAMS	775	5,397	4,622	11,897	-	6,500	45.4%
<b>INSURANCE/PENSIONS</b>	<b>1,739,324</b>	<b>3,125,564</b>	<b>1,386,239</b>	<b>3,198,470</b>	<b>1,625</b>	<b>71,281</b>	<b>97.8%</b>
<b>ADMINISTRATIVE SERVICES</b>	<b>6,152,474</b>	<b>7,707,164</b>	<b>1,554,690</b>	<b>8,048,090</b>	<b>15,420</b>	<b>325,506</b>	<b>96.0%</b>
<b>PUBLIC SAFETY</b>							
<b>POLICE (02037)</b>							
WAGES FULL-TIME	6,984,864	7,007,831	22,968	7,802,556	799,325	(4,600)	100.1%
WAGES PART-TIME	6,762	15,422	8,660	9,510	-	(5,912)	162.2%
WAGES OTHER	971,349	1,017,106	45,757	620,000	-	(397,106)	164.0%
OFFICE SUPPLIES	12,438	13,399	961	14,370	-	971	93.2%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
OPERATING SUPPLIES	61,455	69,514	8,059	75,435	140	5,781	92.3%
TRAINING & DUES	90,752	77,099	(13,653)	78,500	-	1,401	98.2%
CONTRACTUAL SERVICES	78,965	148,443	69,479	163,926	-	15,483	90.6%
EMPLOYEE RELATED INS	1,279,768	1,177,520	(102,248)	1,387,890	-	210,370	84.8%
PENSIONS	4,122,183	4,046,823	(75,360)	4,107,307	-	60,484	98.5%
DATA PROCESSING	65,352	73,098	7,746	76,625	-	3,527	95.4%
TECHNOLOGY USE CHARGES	32,950	40,449	7,499	40,511	37	25	99.9%
VEHICLE MAINTENANCE	123,483	122,513	(970)	184,250	-	61,737	66.5%
EQUIPMENT MAINTENANCE	69,229	71,371	2,142	72,403	-	1,032	98.6%
FACILITIES MAINTENANCE	38,952	53,906	14,954	53,055	401	(1,253)	102.4%
PRINTING/ REPRODUCTION	4,802	3,461	(1,341)	5,000	-	1,539	69.2%
UNIFORMS	84,962	86,938	1,977	94,779	6,501	1,340	98.6%
UTILITIES/COMMUNICATIONS	106,649	111,695	5,046	109,850	-	(1,845)	101.7%
OFFICE EQUIP/FURNITURE	55,672	102,935	47,263	105,700	-	2,765	97.4%
VEHICLES & TRUCKS	254,958	262,253	7,295	262,253	-	-	100.0%
MACHINERY & EQUIPMENT	40,115	47,000	6,885	47,000	-	-	100.0%
IMPROVEMENTS LAND & BLDGS	2,551	3,998	1,447	12,013	5,099	2,916	75.7%
<b>POLICE</b>	<b>14,488,210</b>	<b>14,552,776</b>	<b>64,565</b>	<b>15,322,934</b>	<b>811,502</b>	<b>(41,345)</b>	<b>100.3%</b>
<b>VOLUNTEER AMBULANCE (02038)</b>							
FACILITIES MAINTENANCE	835	734	(101)	700	104	(138)	119.7%
UTILITIES/COMMUNICATIONS	1,964	1,948	(16)	-	-	(1,948)	0.0%
<b>VOLUNTEER AMBULANCE</b>	<b>2,799</b>	<b>2,682</b>	<b>(117)</b>	<b>700</b>	<b>104</b>	<b>(2,086)</b>	<b>398.0%</b>
<b>FIRE (02039)</b>							
WAGES FULL-TIME	193,509	199,021	5,512	198,189	(832)	-	100.0%
WAGES PART-TIME	172,716	189,125	16,409	194,839	-	5,714	97.1%
WAGES UNITS	200,112	280,999	80,887	210,000	-	(70,999)	133.8%
WAGES OTHER	238	296	57	1,560	-	1,264	19.0%
OFFICE SUPPLIES	3,331	2,064	(1,267)	3,550	-	1,486	58.1%
OPERATING SUPPLIES	75,676	75,368	(308)	76,602	-	1,234	98.4%
TRAINING & DUES	18,860	24,639	5,779	24,675	-	36	99.9%
CONTRACTUAL SERVICES	20,202	30,519	10,317	37,905	100	7,286	80.8%
CONTRACTUAL - FIRE WATCH	2,560	2,600	40	5,320	-	2,720	48.9%
EMPLOYEE RELATED INS	37,281	16,893	(20,387)	34,932	-	18,039	48.4%
PENSIONS	107,601	115,221	7,621	92,205	-	(23,016)	125.0%
DATA PROCESSING	3,460	8,200	4,740	8,200	-	-	100.0%
TECHNOLOGY USE CHARGES	1,589	2,375	786	2,377	1	1	100.0%
VEHICLE MAINTENANCE	133,738	114,768	(18,970)	93,221	63	(21,610)	123.2%
EQUIPMENT MAINTENANCE	50,017	40,010	(10,007)	53,987	1,542	12,435	77.0%
FACILITIES MAINTENANCE	54,227	47,968	(6,259)	53,300	1,038	4,294	91.9%
PRINTING/ REPRODUCTION	250	233	(17)	250	-	17	93.2%
UNIFORMS	7,548	5,900	(1,647)	7,371	-	1,471	80.0%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
UTILITIES/COMMUNICATIONS	226,754	234,512	7,758	233,050	-	(1,462)	100.6%
OFFICE EQUIP/FURNITURE	32,584	11,077	(21,507)	16,220	-	5,143	68.3%
VEHICLES & TRUCKS	47,250	33,998	(13,252)	37,500	2,449	1,053	97.2%
MACHINERY & EQUIPMENT	99,678	86,751	(12,926)	87,594	-	843	99.0%
<b>FIRE</b>	<b>1,489,181</b>	<b>1,522,539</b>	<b>33,357</b>	<b>1,472,847</b>	<b>4,362</b>	<b>(54,053)</b>	<b>103.7%</b>
<b>CIVIL PREPAREDNESS (02041)</b>							
WAGES PART-TIME	20,880	20,380	(500)	22,000	-	1,620	92.6%
OFFICE SUPPLIES	166	-	(166)	235	-	235	0.0%
PENSIONS	1,597	1,559	(38)	1,694	-	135	92.0%
TECHNOLOGY USE CHARGES	1,157	1,266	109	1,268	1	1	99.9%
VEHICLE MAINTENANCE	153	120	(33)	1,090	-	970	11.0%
PROGRAMS	1,273	1,053	(219)	1,300	-	247	81.0%
UTILITIES/COMMUNICATIONS	4,006	3,100	(906)	4,400	-	1,300	70.5%
OFFICE EQUIP/FURNITURE	-	952	952	1,200	-	248	79.3%
<b>CIVIL PREPAREDNESS</b>	<b>29,231</b>	<b>28,430</b>	<b>(801)</b>	<b>33,187</b>	<b>1</b>	<b>4,755</b>	<b>85.7%</b>
<b>PUBLIC SAFETY</b>	<b>16,009,422</b>	<b>16,106,427</b>	<b>97,005</b>	<b>16,829,668</b>	<b>815,970</b>	<b>(92,729)</b>	<b>100.6%</b>
<b>PHYSICAL SERVICES</b>							
<b>ENGINEERING (03043)</b>							
WAGES FULL-TIME	1,001,482	1,037,758	36,276	1,012,467	(25,291)	-	100.0%
WAGES OTHER	4,512	7,066	2,554	7,000	-	(66)	100.9%
OFFICE SUPPLIES	3,142	2,447	(695)	5,000	-	2,553	48.9%
OPERATING SUPPLIES	2,694	3,763	1,069	4,500	-	737	83.6%
TRAINING & DUES	6,582	8,277	1,694	9,000	-	723	92.0%
EMPLOYEE RELATED INS	190,818	181,877	(8,940)	183,915	-	2,038	98.9%
PENSIONS	410,391	395,137	(15,254)	399,817	-	4,680	98.8%
DATA PROCESSING	65,237	59,178	(6,059)	65,492	-	6,314	90.4%
TECHNOLOGY USE CHARGES	4,495	4,962	467	4,971	6	4	99.9%
VEHICLE MAINTENANCE	11,443	6,499	(4,944)	9,310	-	2,811	69.8%
EQUIPMENT MAINTENANCE	4,896	8,029	3,133	8,700	462	209	97.6%
PRINTING/ REPRODUCTION	69	74	5	700	-	627	10.5%
PROFESSIONAL SERVICES	13,941	18,262	4,322	20,000	137	1,601	92.0%
UNIFORMS	964	894	(70)	1,200	-	306	74.5%
OFFICE EQUIP/FURNITURE	10,857	3,101	(7,755)	4,185	-	1,084	74.1%
VEHICLES & TRUCKS	30,000	-	(30,000)	-	-	-	0.0%
<b>ENGINEERING</b>	<b>1,761,521</b>	<b>1,737,323</b>	<b>(24,197)</b>	<b>1,736,257</b>	<b>(24,686)</b>	<b>23,620</b>	<b>98.6%</b>
<b>HIGHWAY (03045)</b>							
WAGES FULL-TIME	1,611,362	1,638,887	27,524	1,701,283	62,396	-	100.0%
WAGES PART-TIME	9,370	25,845	16,476	32,660	-	6,815	79.1%
WAGES OTHER	167,740	207,382	39,642	280,000	-	72,618	74.1%
DRAINAGE MATERIALS	46,029	59,365	13,336	59,700	7,240	(6,905)	111.6%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GROUNDS/ROADSIDE MATERIAL	16,350	6,757	(9,593)	29,000	2,000	20,243	30.2%
HIGHWAY MATERIALS	117,640	53,181	(64,459)	140,000	50,762	36,057	74.2%
OFFICE SUPPLIES	1,258	1,976	717	2,690	-	714	73.5%
OPERATING SUPPLIES	14,597	15,437	840	19,020	699	2,884	84.8%
SNOW/ ICE MATERIALS	290,610	312,202	21,592	380,000	38,050	29,748	92.2%
TRAFFIC CONTROL SUPPLIES	39,499	38,323	(1,177)	49,000	19,783	(9,105)	118.6%
TRAINING & DUES	5,775	3,248	(2,527)	6,000	-	2,752	54.1%
CONTRACTUAL SERVICES	223,293	173,942	(49,350)	241,000	49,983	17,075	92.9%
EMPLOYEE RELATED INS	368,560	340,782	(27,778)	378,400	-	37,618	90.1%
PENSIONS	489,166	455,389	(33,777)	467,008	-	11,619	97.5%
TECHNOLOGY USE CHARGES	2,451	9,473	7,023	9,478	3	2	100.0%
VEHICLE MAINTENANCE	321,752	273,291	(48,461)	367,150	-	93,859	74.4%
EQUIPMENT MAINTENANCE	2,919	2,850	(69)	3,200	-	350	89.1%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	11,698	12,976	1,278	15,000	1,254	770	94.9%
UTILITIES/COMMUNICATIONS	132,420	131,359	(1,061)	170,200	-	38,841	77.2%
OFFICE EQUIP/FURNITURE	1,269	-	(1,269)	-	-	-	0.0%
VEHICLES & TRUCKS	60,146	135,080	74,935	379,854	234,658	10,116	97.3%
MACHINERY & EQUIPMENT	56,562	45,339	(11,223)	53,500	-	8,161	84.7%
IMPROVEMENTS LAND & BLDGS	14,654	20,824	6,170	24,500	-	3,677	85.0%
<b>HIGHWAY</b>	<b>4,005,118</b>	<b>3,963,908</b>	<b>(41,210)</b>	<b>4,809,393</b>	<b>466,827</b>	<b>378,658</b>	<b>92.1%</b>
<b>FLEET MAINTENANCE (03047)</b>							
WAGES FULL-TIME	455,454	496,319	40,865	472,500	(23,819)	-	100.0%
WAGES PART-TIME	100,685	96,881	(3,804)	105,000	-	8,119	92.3%
WAGES OTHER	27,046	32,576	5,531	35,000	-	2,424	93.1%
OFFICE SUPPLIES	265	1,357	1,092	1,460	-	103	93.0%
OPERATING SUPPLIES	3,612	5,158	1,546	7,225	1,398	669	90.7%
TRAINING & DUES	175	690	515	3,475	-	2,785	19.8%
CONTRACTUAL SERVICES	194,306	135,660	(58,646)	255,675	4,384	115,630	54.8%
EMPLOYEE RELATED INS	107,950	93,649	(14,301)	123,807	-	30,158	75.6%
PENSIONS	136,566	142,075	5,509	142,084	-	9	100.0%
DATA PROCESSING	6,734	6,940	206	12,450	-	5,510	55.7%
TECHNOLOGY USE CHARGES	1,212	4,255	3,042	4,257	1	1	100.0%
VEHICLE MAINTENANCE	20,883	12,447	(8,436)	11,608	-	(839)	107.2%
EQUIPMENT MAINTENANCE	17,755	9,316	(8,439)	13,254	3,818	120	99.1%
FACILITIES MAINTENANCE	21,656	20,930	(726)	23,115	113	2,072	91.0%
PRINTING/ REPRODUCTION	486	-	(486)	500	-	500	0.0%
UNIFORMS	5,112	5,891	779	7,700	-	1,809	76.5%
UTILITIES/COMMUNICATIONS	33,044	29,834	(3,210)	44,150	-	14,316	67.6%
OFFICE EQUIP/FURNITURE	2,539	2,125	(414)	3,135	-	1,010	67.8%



**TOWN OF GLASTONBURY**  
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**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
IMPROVEMENTS (LAND&BLDG.)	-	33,735	33,735	35,000	-	1,265	96.4%
<b>FLEET MAINTENANCE</b>	<b>1,135,481</b>	<b>1,129,838</b>	<b>(5,643)</b>	<b>1,301,395</b>	<b>(14,105)</b>	<b>185,662</b>	<b>85.7%</b>
<b>PHYSICAL SERVICES</b>	<b>6,902,120</b>	<b>6,831,069</b>	<b>(71,051)</b>	<b>7,847,045</b>	<b>428,036</b>	<b>587,940</b>	<b>92.5%</b>

**SANITATION**

**REFUSE DISPOSAL (03253)**

WAGES FULL-TIME	163,007	162,263	(744)	167,387	5,124	-	100.0%
WAGES PART-TIME	208,277	182,661	(25,615)	176,664	-	(5,997)	103.4%
WAGES OTHER	19,871	21,970	2,099	12,000	-	(9,970)	183.1%
OFFICE SUPPLIES	865	1,442	576	1,600	136	22	98.6%
OPERATING SUPPLIES	805	1,711	906	1,800	428	(340)	118.9%
REPAIR&MAINTENANCE SUPPLY	5	248	243	550	-	302	45.0%
TRAINING & DUES	761	2,581	1,821	700	-	(1,881)	368.8%
CONTRACTUAL SERVICES	289,260	305,877	16,617	367,850	1,016	60,957	83.4%
EMPLOYEE RELATED INS	56,547	54,924	(1,622)	51,887	-	(3,037)	105.9%
PENSIONS	82,272	81,236	(1,035)	81,259	-	23	100.0%
DATA PROCESSING	500	734	234	1,500	-	766	48.9%
TECHNOLOGY USE CHARGES	993	4,924	3,931	4,926	1	1	100.0%
VEHICLE MAINTENANCE	61,771	46,251	(15,520)	48,498	-	2,247	95.4%
EQUIPMENT MAINTENANCE	2,993	2,049	(944)	3,500	-	1,451	58.5%
FACILITIES MAINTENANCE	3,197	3,368	171	4,725	-	1,357	71.3%
PRINTING/ REPRODUCTION	3,146	2,300	(846)	3,050	-	750	75.4%
UNIFORMS	3,601	3,656	55	5,150	787	707	86.3%
UTILITIES/COMMUNICATIONS	7,228	7,578	350	9,950	-	2,372	76.2%
OFFICE EQUIP/FURNITURE	838	-	(838)	-	-	-	0.0%
MACHINERY & EQUIPMENT	55,533	15,441	(40,092)	15,000	-	(441)	102.9%
<b>REFUSE DISPOSAL</b>	<b>961,469</b>	<b>901,214</b>	<b>(60,255)</b>	<b>957,996</b>	<b>7,493</b>	<b>49,289</b>	<b>94.9%</b>
<b>SANITATION</b>	<b>961,469</b>	<b>901,214</b>	<b>(60,255)</b>	<b>957,996</b>	<b>7,493</b>	<b>49,289</b>	<b>94.9%</b>

**HUMAN SERVICES**

**CONTRIBUTORY GRANTS (04061)**

CONTRIBUTORY GRANTS	31,000	32,000	1,000	36,000	-	4,000	88.9%
<b>CONTRIBUTORY GRANTS</b>	<b>31,000</b>	<b>32,000</b>	<b>1,000</b>	<b>36,000</b>	<b>-</b>	<b>4,000</b>	<b>88.9%</b>

**YOUTH/FAMILY SERVICES (04065)**

WAGES FULL-TIME	895,184	1,055,592	160,408	1,091,358	35,766	-	100.0%
WAGES PART-TIME	111,090	89,381	(21,709)	123,560	-	34,179	72.3%
OFFICE SUPPLIES	8,518	7,640	(878)	9,500	221	1,640	82.7%
OPERATING SUPPLIES	734	485	(249)	750	-	265	64.6%

**TOWN OF GLASTONBURY**  
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**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
TRAINING & DUES	5,413	6,432	1,019	9,500	-	3,068	67.7%
EMPLOYEE RELATED INS	149,696	140,669	(9,028)	233,647	-	92,978	60.2%
PENSIONS	361,027	445,782	84,755	457,597	-	11,815	97.4%
TECHNOLOGY USE CHARGES	6,726	7,102	375	7,115	8	5	99.9%
VEHICLE MAINTENANCE	779	1,224	445	2,385	-	1,161	51.3%
EQUIPMENT MAINTENANCE	-	46	46	1,400	-	1,354	3.3%
FACILITIES MAINTENANCE	8,735	6,732	(2,004)	9,460	44	2,685	71.6%
PRINTING/ REPRODUCTION	1,367	1,157	(210)	1,500	-	343	77.1%
PROFESSIONAL SERVICES	7,550	6,142	(1,409)	8,400	-	2,259	73.1%
PROGRAMS	38,247	40,906	2,658	49,000	-	8,094	83.5%
UTILITIES/COMMUNICATIONS	12,413	11,405	(1,008)	16,030	-	4,625	71.2%
OFFICE EQUIP/FURNITURE	11,305	1,692	(9,613)	4,340	-	2,648	39.0%
<b>YOUTH/FAMILY SERVICES</b>	<b>1,618,785</b>	<b>1,822,385</b>	<b>203,599</b>	<b>2,025,542</b>	<b>36,039</b>	<b>167,119</b>	<b>91.7%</b>
<b>SENIOR &amp; COMMUNITY SERVICES</b>							
WAGES FULL-TIME	398,329	425,990	27,662	445,457	19,452	15	100.0%
WAGES PART-TIME	362,499	397,212	34,713	402,640	-	5,428	98.7%
WAGES OTHER	5,257	2,139	(3,118)	1,000	-	(1,139)	213.9%
OFFICE SUPPLIES	16,352	10,704	(5,649)	12,000	1,305	(9)	100.1%
TRAINING & DUES	2,936	5,129	2,193	5,000	-	(129)	102.6%
CONTRACTUAL SERVICES	4,320	4,433	113	4,320	-	(113)	102.6%
EMPLOYEE RELATED INS	111,610	101,804	(9,807)	135,679	-	33,875	75.0%
PENSIONS	203,464	207,631	4,168	211,813	-	4,182	98.0%
DATA PROCESSING	3,510	7,455	3,945	9,120	-	1,665	81.7%
TECHNOLOGY USE CHARGES	6,959	7,138	178	7,151	8	5	99.9%
VEHICLE MAINTENANCE	32,746	21,583	(11,163)	38,350	-	16,767	56.3%
EQUIPMENT MAINTENANCE	5,437	12,000	6,562	12,000	-	-	100.0%
FACILITIES MAINTENANCE	35,287	28,212	(7,075)	25,450	579	(3,341)	113.1%
PRINTING/ REPRODUCTION	1,393	2,441	1,048	2,800	-	360	87.2%
PROGRAMS	125,580	138,738	13,158	140,578	-	1,840	98.7%
UTILITIES/COMMUNICATIONS	88,855	90,704	1,848	96,500	-	5,796	94.0%
OFFICE EQUIP/FURNITURE	18,325	1,342	(16,983)	1,931	-	589	69.5%
MACHINERY & EQUIPMENT	14,977	-	(14,977)	-	-	-	0.0%
IMPROVEMENTS (LAND&BLDG.)	13,967	22,865	8,897	25,000	-	2,136	91.5%
<b>SENIOR &amp; COMMUNITY SERVICES</b>	<b>1,451,806</b>	<b>1,487,518</b>	<b>35,713</b>	<b>1,576,789</b>	<b>21,344</b>	<b>67,927</b>	<b>95.7%</b>
<b>HUMAN SERVICES</b>	<b>3,101,591</b>	<b>3,341,903</b>	<b>240,312</b>	<b>3,638,331</b>	<b>57,382</b>	<b>239,045</b>	<b>93.4%</b>
<b>LEISURE/CULTURE</b>							
<b>PARKS/RECREATION (05073)</b>							
WAGES FULL-TIME	1,651,985	1,704,033	52,048	1,709,489	5,456	-	100.0%
WAGES PART-TIME	464,025	513,239	49,214	558,587	-	45,348	91.9%
WAGES OTHER	68,865	81,245	12,380	90,234	-	8,989	90.0%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**

Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
GROUNDS/ROADSIDE MATERIAL	107,872	133,128	25,256	129,766	894	(4,256)	103.3%
OFFICE SUPPLIES	10,006	10,050	44	11,500	187	1,263	89.0%
OPERATING SUPPLIES	945	1,303	358	850	15	(468)	155.1%
REPAIR&MAINTENANCE SUPPLY	52,789	50,278	(2,511)	56,520	7,335	(1,093)	101.9%
TRAINING & DUES	9,487	12,525	3,038	13,000	-	475	96.3%
CONTRACTUAL SERVICES	112,082	190,696	78,614	194,500	5,945	(2,142)	101.1%
EMPLOYEE RELATED INS	285,965	272,424	(13,541)	291,938	-	19,514	93.3%
PENSIONS	729,692	744,369	14,678	746,764	-	2,395	99.7%
DATA PROCESSING	12,915	14,595	1,680	13,738	-	(857)	106.2%
TECHNOLOGY USE CHARGES	7,691	10,652	2,961	10,664	7	5	100.0%
VEHICLE MAINTENANCE	131,169	113,849	(17,320)	131,458	-	17,609	86.6%
EQUIPMENT MAINTENANCE	-	549	549	500	-	(49)	109.8%
FACILITIES MAINTENANCE	13,197	14,518	1,321	13,980	271	(809)	105.8%
LEGAL / ADVERTISING	191	522	331	500	-	(22)	104.4%
PRINTING/ REPRODUCTION	-	370	370	600	-	230	61.7%
PROGRAMS	16,162	24,278	8,116	27,150	1,164	1,709	93.7%
UNIFORMS	12,405	15,908	3,503	21,230	1,807	3,515	83.4%
UTILITIES/COMMUNICATIONS	181,406	175,707	(5,699)	210,780	-	35,073	83.4%
OFFICE EQUIP/FURNITURE	26,944	8,851	(18,092)	12,152	-	3,301	72.8%
VEHICLES & TRUCKS	99,665	16,117	(83,549)	193,917	160,889	16,911	91.3%
MACHINERY & EQUIPMENT	69,243	52,981	(16,262)	115,300	50,034	12,285	89.3%
IMPROVEMENTS (LAND&BLDG.)	18,410	36,082	17,672	135,290	94,163	5,046	96.3%
<b>PARKS/RECREATION</b>	<b>4,083,111</b>	<b>4,198,269</b>	<b>115,158</b>	<b>4,690,407</b>	<b>328,166</b>	<b>163,971</b>	<b>96.5%</b>
<b>WELLES TURNER LIBRARY (05077)</b>							
WAGES FULL-TIME	766,405	717,172	(49,233)	708,561	(8,611)	-	100.0%
WAGES PART-TIME	269,377	283,174	13,797	281,500	-	(1,674)	100.6%
WAGES OTHER	84	197	113	1,000	-	803	19.7%
OFFICE SUPPLIES	9,578	3,178	(6,400)	5,700	1,161	1,361	76.1%
OPERATING SUPPLIES	6,458	8,214	1,756	9,000	820	(35)	100.4%
TRAINING & DUES	2,295	3,900	1,606	4,040	-	140	96.5%
BOOKS/MEDIA	248,761	256,965	8,204	268,350	7,385	3,999	98.5%
EMPLOYEE RELATED INS	128,118	122,592	(5,527)	129,308	-	6,716	94.8%
PENSIONS	314,741	318,525	3,785	318,474	-	(51)	100.0%
DATA PROCESSING	69,656	72,761	3,105	72,997	-	236	99.7%
TECHNOLOGY USE CHARGES	11,668	10,003	(1,665)	10,026	14	9	99.9%
EQUIPMENT MAINTENANCE	220	1,828	1,608	2,900	1,123	(51)	101.8%
FACILITIES MAINTENANCE	25,532	32,624	7,092	26,275	-	(6,349)	124.2%
PRINTING/ REPRODUCTION	10	11,432	11,422	11,940	-	508	95.7%
PROGRAMS	11,870	16,398	4,528	27,500	3,106	7,996	70.9%
UTILITIES/COMMUNICATIONS	73,696	75,127	1,432	76,800	-	1,673	97.8%
OFFICE EQUIP/FURNITURE	4,877	2,011	(2,866)	2,650	-	639	75.9%

**TOWN OF GLASTONBURY**  
**COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES**  
**FY 2024 THROUGH JUNE 30 2024**

**FUND 010 - GENERAL FUND**


Description	FY2023 THRU JUNE	FY2024 THRU JUNE	INCREASE (DECREASE)	2024 REVISED BUDGET	2024 ENCUMB	AVAILABLE BALANCE	2024 % USED
<b>WELLES TURNER LIBRARY</b>	<b>1,943,345</b>	<b>1,936,102</b>	<b>(7,243)</b>	<b>1,957,021</b>	<b>4,998</b>	<b>15,921</b>	<b>99.2%</b>
<b>SOUTH GLASTONBURY LIBRARY</b>							
CONTRIBUTORY GRANTS	7,500	10,000	2,500	10,000	-	-	100.0%
<b>SOUTH GLASTONBURY LIBRARY</b>	<b>7,500</b>	<b>10,000</b>	<b>2,500</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>100.0%</b>
<b>EAST GLASTONBURY LIBRARY (05081)</b>							
CONTRIBUTORY GRANTS	7,500	10,000	2,500	10,000	-	-	100.0%
<b>EAST GLASTONBURY LIBRARY</b>	<b>7,500</b>	<b>10,000</b>	<b>2,500</b>	<b>10,000</b>	<b>-</b>	<b>-</b>	<b>100.0%</b>
<b>LEISURE/CULTURE</b>	<b>6,041,457</b>	<b>6,154,372</b>	<b>112,915</b>	<b>6,667,428</b>	<b>333,164</b>	<b>179,892</b>	<b>97.3%</b>
<b>OTHER:Debt &amp; Transfers</b>							
<b>DEBT SERVICE (06085)</b>							
DEBT GENERAL TOWN	3,531,279	4,683,606	1,152,326	4,591,507	-	(92,099)	102.0%
DEBT EDUCATION	3,083,057	2,982,200	(100,857)	3,002,963	-	20,763	99.3%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	37,464	-	(37,464)	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	61,700	26,350	(35,350)	65,000	-	38,650	40.5%
<b>DEBT SERVICE</b>	<b>6,713,501</b>	<b>7,692,156</b>	<b>978,655</b>	<b>8,006,470</b>	<b>-</b>	<b>314,314</b>	<b>96.1%</b>
<b>TRANSFERS (06089)</b>							
TO CAPITAL RESERVE FUND	5,650,000	6,450,000	800,000	6,450,000	-	-	100.0%
TO CAPITAL PROJECTS FUND	500,000	1,200,000	700,000	1,200,000	-	-	100.0%
TO DOG FUND	45,000	45,000	-	45,000	-	-	100.0%
TO SEWER OPERATING	107,000	-	(107,000)	-	-	-	0.0%
TO OPEB TRUST	539,045	641,452	102,407	641,452	-	-	100.0%
<b>TRANSFERS</b>	<b>6,841,045</b>	<b>8,336,452</b>	<b>1,495,407</b>	<b>8,336,452</b>	<b>-</b>	<b>-</b>	<b>100.0%</b>
<b>OTHER:Debt &amp; Transfers</b>	<b>13,554,546</b>	<b>16,028,608</b>	<b>2,474,062</b>	<b>16,342,922</b>	<b>-</b>	<b>314,314</b>	<b>98.1%</b>
<b>EDUCATION</b>							
<b>EDUCATION (06587)</b>							
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	112,982,800	116,514,891	3,532,091	121,541,542	-	5,026,651	95.9%
<b>EDUCATION</b>	<b>116,568,773</b>	<b>120,218,476</b>	<b>3,649,703</b>	<b>125,187,487</b>	<b>-</b>	<b>4,969,011</b>	<b>96.0%</b>
<b>EDUCATION</b>	<b>116,568,773</b>	<b>120,218,476</b>	<b>3,649,703</b>	<b>125,187,487</b>	<b>-</b>	<b>4,969,011</b>	<b>96.0%</b>
<b>TOTAL 010 - GENERAL FUND</b>	<b>175,505,755</b>	<b>183,499,964</b>	<b>7,994,208</b>	<b>192,170,619</b>	<b>1,761,373</b>	<b>6,909,282</b>	<b>96.4%</b>

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

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July 12, 2024

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

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

Current appropriated funding for all Capital projects as indicated on June 2024 report is **\$123.0m**, with \$9.2m in ARPA funding.

Expenditures for current projects since inception through June total \$98.7M and encumbrances outstanding total \$6.30M. Encumbrances decreased \$863K from prior month because there was bigger liquidation in Main Street Reconstruction (\$200K), Bell Street Sidewalk (\$169K), Addison Park Renovations (\$200K), and GWS Air Handling & Exhaust (\$163K).

Expenditures increased \$850K in June with expenditures in Main Street Reconstruction, Bell Street Sidewalk, Addison Park Renovations and GWS Air Handling & Exhaust.

The June 2024 report reflects the ARPA and CIP reallocations that were approved by the BOF and Town Council. Also included in the June report is a detail project status of active projects that the Town Manager presented to the Town Council at the July 9<sup>th</sup> meeting.

Attachment

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

**TOWN OF GLASTONBURY  
CAPITAL PROJECTS FUND  
FY 2024 THROUGH June 30, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU June	2024 ENCUMB	AVAILABLE BALANCE
<b>FUND 301 - CAPITAL RESERVE PROJECTS</b>							
<b>GenGovt/Public Safety (31006)</b>							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 949,000	\$ 855,088	\$ 184,526	\$ 11	\$ 93,901
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 101,500	\$ 65,344	\$ 53,176	\$ 16,115	\$ 20,041
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 1,554,453	\$ 95,812	\$ 37,323	\$ 16,122	\$ 1,442,519
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 1,054,085	\$ 167,948	\$ -	\$ 79,915
51835	FireCo Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 633,079	\$ 63,422	\$ 29,181	\$ 43,700
51836	SelfContained Breath Apparatus	7/1/2020 \$ 120,000	\$ 520,000	\$ 520,788	\$ -	\$ -	\$ (788)
51838	Animal Control Shelter	7/1/2022 \$ 50,000	\$ 81,044	\$ 74,863	\$ 6,848	\$ 28,387	\$ (22,206)
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 350,000	\$ 235,953	\$ 235,953	\$ 6,168	\$ 107,879
51849	Pubic Safety Communications	7/1/2017 \$ 460,000	\$ 1,380,000	\$ 430,312	\$ 24,783	\$ 662,892	\$ 286,796
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	\$ 1,195,151	\$ 4,610	\$ -	\$ (151)
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,211,500	\$ 2,002,665	\$ 90,388	\$ 1,969	\$ 206,866
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	\$ 806,292	\$ 89,512	\$ -	\$ 128,708
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,722,044	\$ 1,552,501	\$ 37,331	\$ 9,098	\$ 160,445
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
51919	Heavy Equipment - Fire	7/1/2023 \$ 100,000	\$ 100,000	\$ -	\$ -	\$ 96,992	\$ 3,008
<b>Total GenGovt/Public Safety</b>		<b>\$ 3,117,389</b>	<b>\$ 18,322,989</b>	<b>\$ 14,387,822</b>	<b>\$ 1,013,829</b>	<b>\$ 902,428</b>	<b>\$ 3,032,739</b>
<b>PhyServices Sanitation (31007)</b>							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 3,390,132	\$ 207,352	\$ 207,352	\$ 2,631,269	\$ 551,511
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,013,800	\$ 881,868	\$ 881,435	\$ 38,220	\$ 93,713
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	\$ 329,936	\$ 143,644	\$ 11,107	\$ 33,958
52832	Pedestrian Bridge Repair	7/1/2023 \$ 250,000	\$ 50,000	\$ 12,150	\$ 12,150	\$ 5,850	\$ 32,000
52833	Bridge Repair	7/1/2023 \$ 35,000	\$ 35,000	\$ 13,500	\$ 13,500	\$ 11,700	\$ 9,800
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	\$ 680,402	\$ 14,620	\$ 8,880	\$ 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	\$ 850,000	\$ 1,083,135	\$ 293,304	\$ -	\$ (233,135)

**TOWN OF GLASTONBURY  
CAPITAL PROJECTS FUND  
FY 2024 THROUGH June 30, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU June	2024 ENCUMB	AVAILABLE BALANCE
52883	Townwide Drainage Solutions	7/1/2019 \$ 100,000	\$ 400,000	\$ 221,865	\$ 8,783	\$ -	\$ 178,135
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	\$ 709,269	\$ 708,329	\$ 66,858	\$ 123,873
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 ( )	7/12/2023 \$ 2,000,000	\$ 1,578,503	\$ 1,712,621	\$ 1,712,621	\$ 56,865	\$ (190,983)
52949	GenBicycle/pedestrian Imprvmt	7/1/2020 \$ 75,000	\$ 199,262	\$ 108,421	\$ -	\$ 24,473	\$ 66,368
52951	Heavy Equipment	7/1/2018 \$ 70,000	\$ 1,354,021	\$ 776,195	\$ 94,167	\$ 532,477	\$ 45,349
52952	Traffic Signal Upgrades	7/1/2023 \$ 100,000	\$ 100,000	\$ 7,620	\$ 7,620	\$ 30,480	\$ 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	\$ 1,581,458	\$ 4,050	\$ 1,950	\$ 79,781
52960	Renovation andSite Restoration (Slocumb Dam)	7/1/2019 \$ 50,000	\$ 275,000	\$ 232,901	\$ -	\$ -	\$ 42,099
52963	Hebion 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
<b>Total PhyServices Sanitation</b>		<b>\$ 15,415,345</b>	<b>\$ 30,605,582</b>	<b>\$ 23,118,970</b>	<b>\$ 4,485,140</b>	<b>\$ 3,590,336</b>	<b>\$ 3,896,277</b>
<b>Culture/Parks &amp; Recreation (31008)</b>							
53825	Addison Park Renovations	7/1/2020 \$ 225,000	\$ 550,000	\$ 318,358	\$ 207,014	\$ 3,998	\$ 227,644
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	\$ 469,433	\$ 60,974	\$ 125	\$ 467,942
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	\$ 549,973	\$ 900	\$ -	\$ 40
53842	PICKLEBALL COURTS	7/1/2021 \$ 80,000	\$ 140,000	\$ 132,591	\$ 24,604	\$ 377	\$ 7,032
53843	Riverfront Park and Boathouse	7/1/2021 \$ 90,000	\$ 319,000	\$ 137,227	\$ -	\$ -	\$ 181,773
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	\$ 253,417	\$ 5,856	\$ -	\$ 78,583
53873	Grange Pool	3/27/2019 \$ 350,000	\$ 500,572	\$ 345,072	\$ 500	\$ 89,407	\$ 66,093
53874	Tree Management	7/1/2019 \$ 1,250,000	\$ 728,205	\$ 720,437	\$ 126,712	\$ 558	\$ 7,210
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	\$ 1,788	\$ 1,788	\$ -	\$ 133,212
53878	Town Property Conversion	7/1/2022 \$ 40,000	\$ 40,000	\$ 10,983	\$ 3,003	\$ 2,267	\$ 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	\$ 445,262	\$ 35,374	\$ -	\$ 94,738

**TOWN OF GLASTONBURY  
CAPITAL PROJECTS FUND  
FY 2024 THROUGH June 30, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU June	2024 ENCUMB	AVAILABLE BALANCE
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 346,718	\$ 10,428	\$ 5,688	\$ 157,594
<b>Total Culture/Parks &amp; Recreation</b>		<b>\$ 5,402,500</b>	<b>\$ 9,202,387</b>	<b>\$ 6,851,935</b>	<b>\$ 477,534</b>	<b>\$ 103,774</b>	<b>\$ 2,246,678</b>
<b>Education (31009)</b>							
55836 HVAC/Boilers (CAP RES-GID WEL)	7/8/2015	\$ 64,178	\$ 1,414,178	\$ 1,413,140	\$ 2,200	\$ -	\$ 1,038
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-HVAC	7/1/2021	\$ 50,000	\$ 550,000	\$ 61,496	\$ 36,622	\$ 18,278	\$ 470,226
55874 Naubuc School Open Space Reno	7/1/2022	\$ 3,200,000	\$ 3,200,000	\$ 3,194,085	\$ 3,082,509	\$ 5,100	\$ 815
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 815,778	\$ 815,778	\$ 50,660	\$ 13,562
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	\$ 230,322	\$ 230,322	\$ 259,262	\$ 10,416
55879 HVAC & Air Quality Improvements	12/5/2024	\$ 1,190,000	\$ 1,190,000	\$ -	\$ -	\$ -	\$ 1,190,000
<b>Total Education</b>		<b>\$ 6,506,678</b>	<b>\$ 13,564,346</b>	<b>\$ 11,451,156</b>	<b>\$ 4,177,431</b>	<b>\$ 333,299</b>	<b>\$ 1,779,889</b>
<b>TOTAL 301 - CAPITAL RESERVE PROJECTS</b>		<b>\$ 30,441,912</b>	<b>\$ 71,695,304</b>	<b>\$ 55,809,884</b>	<b>\$ 10,153,934</b>	<b>\$ 4,929,838</b>	<b>\$ 10,955,582</b>
<b>FUND 302 - SEWER SINKING PROJECTS</b>							
<b>PhySer Sewer Sinking (32007)</b>							
52887 Easbury Pump Statn Generator	7/1/2021	\$ 75,000	\$ 75,000	\$ 48,219	\$ 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	\$ 395,390	\$ 65,018	\$ -	\$ 124,610
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 81,900	\$ 61,425	\$ -	\$ 8,100
<b>TOTAL 302 - SEWER SINKING PROJECTS</b>		<b>\$ 1,157,500</b>	<b>\$ 3,143,500</b>	<b>\$ 2,442,552</b>	<b>\$ 154,393</b>	<b>\$ 12,021</b>	<b>\$ 688,926</b>
<b>FUND 303 - LAND ACQUISITION</b>							
<b>Land / Open Space (33157)</b>							
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
<b>TOTAL 303 - LAND ACQUISITION</b>		<b>\$ 9,000,000</b>	<b>\$ 10,000,000</b>	<b>\$ 7,908,270</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2,091,730</b>



**TOWN OF GLASTONBURY  
CAPITAL PROJECTS FUND  
FY 2024 THROUGH June 30, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU June	2024 ENCUMB	AVAILABLE BALANCE
<b>FUND 304 - TOWN AID</b>							
<b>PhySer Conn Grant (33207)</b>							
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	\$ 567,383	\$ 5,503	\$ 20,656	\$ 168,854
52942 Town Aid Improved Rds ()	7/1/2023	\$ 225,338	\$ 225,338	\$ 92,680	\$ 92,680	\$ 12,820	\$ 119,838
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	\$ 9,340	\$ 898
52943 Town Aid Unimproved Rds ()	7/1/2023	\$ 6,219	\$ 6,219	\$ -	\$ -	\$ -	\$ 6,219
<b>TOTAL 304 - TOWN AID</b>		<b>\$ 1,153,991</b>	<b>\$ 1,584,974</b>	<b>\$ 1,246,349</b>	<b>\$ 104,022</b>	<b>\$ 42,817</b>	<b>\$ 295,808</b>
<b>FUND 314 - RIVERFRONT PARK</b>							
<b>Riverfront Park - Phase I (34560)</b>							
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
<b>Total Riverfront Park - Phase I</b>		<b>\$ 3,973,000</b>	<b>\$ 4,250,000</b>	<b>\$ 4,249,998</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 2</b>
<b>RIVERFRONT PARK - PHASE II (34561)</b>							
66805 Administrative	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
<b>Total RIVERFRONT PARK - PHASE II</b>		<b>\$ 12,050,000</b>	<b>\$ 15,610,000</b>	<b>\$ 15,605,220</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,780</b>
<b>TOTAL 314 - RIVERFRONT PARK</b>		<b>\$ 16,023,000</b>	<b>\$ 19,860,000</b>	<b>\$ 19,855,218</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 4,782</b>
<b>FUND 316 - GATEWAY PROJECT</b>							
<b>Gateway Corporate Park (35357)</b>							
52845 Gateway Corp. Park	5/14/2002	\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
<b>TOTAL 316 - GATEWAY PROJECT</b>		<b>\$ 104,051</b>	<b>\$ 888,541</b>	<b>\$ 869,410</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 19,131</b>
<b>FUND 318 - LIBRARY RENOVATION</b>							
<b>Welles Turner Library Renov (34509)</b>							
66805 Administrative	6/30/2019	\$ 50,000	\$ 150,515	\$ 149,889	\$ 6,196	\$ -	\$ 626
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 486,802	\$ 9,180	\$ -	\$ 13,198
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 701,000	\$ 677,948	\$ 66,700	\$ -	\$ 23,052
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,743,527	\$ 99,075	\$ 79,100	\$ 177,373
66829 Contingency	6/30/2019	\$ 239,000	\$ 159,000	\$ -	\$ -	\$ -	\$ 159,000
<b>TOTAL 318 - LIBRARY RENOVATION</b>		<b>\$ 6,339,000</b>	<b>\$ 6,510,515</b>	<b>\$ 6,058,167</b>	<b>\$ 181,151</b>	<b>\$ 79,100</b>	<b>\$ 373,248</b>

**TOWN OF GLASTONBURY  
CAPITAL PROJECTS FUND  
FY 2024 THROUGH June 30, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2024 THRU June	2024 ENCUMB	AVAILABLE BALANCE
<b>FUND 319 - BULKY WASTE CLOSURE FUND</b>							
<b>BULKY WASTE CLOSURE FUND (34519)</b>							
66829 Contingency	7/1/2021	\$ 160,000	\$ 130,000	\$ -	\$ -	\$ -	\$ 130,000
<b>TOTAL 319 - BULKY WASTE CLOSURE FUND</b>		<b>\$ 160,000</b>	<b>\$ 130,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 130,000</b>
<b>FUND 320 - AMERICAN RESCUE PLAN ACT</b>							
<b>AMERICAN RESCUE PLAN ACT FUND (34520)</b>							
42555 Other Expenditures (WTM LIBRARY)	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	\$ 1,201	\$ 1,201	\$ 221,552	\$ 1,027,247
51833 Disaster Prep/Recovery Resourc	7/1/2022	\$ 200,000	\$ 200,000	\$ 154,684	\$ 98,731	\$ 35,902	\$ 9,414
51835 FireCo 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	\$ 23,956	\$ -	\$ -	\$ 926,044
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	\$ 94,353	\$ 94,353	\$ 4,164	\$ 51,483
<b>TOTAL 320 - AMERICAN RESCUE PLAN ACT</b>		<b>\$ 6,286,944</b>	<b>\$ 9,196,944</b>	<b>\$ 4,553,892</b>	<b>\$ 3,861,457</b>	<b>\$ 1,233,485</b>	<b>\$ 3,409,567</b>
<b>GRAND TOTAL</b>		<b>\$ 70,666,398</b>	<b>\$ 123,009,778</b>	<b>\$ 98,743,745</b>	<b>\$ 14,454,958</b>	<b>\$ 6,297,261</b>	<b>\$ 17,968,772</b>

**TOWN OF GLASTONBURY CAPITAL PROJECT REPORT**  
**Produced by the Town Manager on July 8, 2024**

Project Name	Status Update as of June 30, 2024
Town Building Security Improvements	Project largely complete - installed CCTV at Riverfront and Welles Turner, new server to increase capacity of CCTV purchased.
Open Space Woodland Management Plan	Project complete. Presented to Council in June of 2024.
Williams Memorial / Academy Building Renovations	Asbestos abatement began in July and should end prior to September of 2024. Town in the process of awarding a contract to replace the ceiling tiles and floor tiles that are going to be removed as part of the abatement project. Town is evaluating a proposal from an architect to assist with the elevator and other work.
Disaster Preparedness/Recovery Resources	Transfer Station generator situation is all set. Instead of installing a permanent generator, the site is equipped to integrate with a portable generator. Money saved is being reallocated to the replacement of an aged battery backup system at the Police Department that would mainly benefit communications. An electrical engineer is evaluating the police project and is expected to make a recommendation soon. Fire Co. 2. Emergency generator is completely installed. Apple Hill communication tower generator has been ordered and we are awaiting installation.
Fire Co Renovations/Code Compliance	Station 1: Complete except the radio communication room is to be upgraded. Station 2: Complete except the radio communication room is to be upgraded and five windows are to be installed. Station 3: complete. Station 4: minor punch list items remaining.
Animal Control Shelter	The Town has secured all local land use permits to facilitate the construction of a new building that would replace the existing building. The architect's construction drawings for the new building are about 90% complete. Town Manager continues to gauge interest from Wethersfield. If Wethersfield joins, then the design for the new facility would likely need to change in order to add more capacity. Town Manager is also having an architect examine the former American Legion Building on Main Street to determine the feasibility of all or a portion of that building serving as an Animal Shelter.
Fire Training Facility Renovations	Rehabilitation of the burn rooms is complete. Painting of stairwells completed. New lighting fixtures added. Pavement work anticipated for early fall.
Public Safety Communications System	Following a competitive selection process, a vendor is under contract and replacement of equipment has begun.
Police Building Window/Site Renovations	Window component of the project completed years ago. The proposed pedestrian walkway work was cancelled due to concerns raised by Glastonbury Little League. Police Department is recommending the installation of two gates that would prevent vehicle/vehicle accidents and vehicle/pedestrian accidents. See 7/5/24 Town Manager's Report for more info.
Fiber Optic Network-School/Town	Grange Pool and Addison Pool project completed
Town Hall Improvements	Northeast entry/exit at the Town Hall has been renovated, including rubber roof replacement. Doors have been painted, and trim around the doors replaced. Restroom renovation on second floor complete.
Townwide Roof Replacement	Recently replaced roofs: 35 Bell Street, 1361 Main Street, and Williams Memorial Wing of Academy. Next roofs to be replaced include the building at the PD that currently houses Glastonbury EMS, Transfer Station office and Police Department Annex.
Clean Renewable Energy Improvements	RCC lighting completed. Parks and Rec Garage LED lighting upgrade ongoing. Vehicle Maintenance Garage and Highway truck sheds and call out bays completed
Land Use Design Guidelines	FHI Studio completed work - Guidelines finalized and adopted in October 2023 by Town Council.
Electric Vehicle Charging Stations	Staff is drafting an RFP for a vendor to manage this project. EV stations would be installed at Library, Main St, Academy, JB Williams Park and Riverfront. Volkswagen Emission Scandle and DEEP money allocated for this project along with locations. Need to select Vendor that uses chargepoint equipment for installations
Main Street Reconstruction	Construction began in May and will likely end in September.

**TOWN OF GLASTONBURY CAPITAL PROJECT REPORT**  
**Produced by the Town Manager on July 8, 2024**

Project Name	Status Update as of June 30, 2024
Gateway Corporate Park Bicycle & Pedestrian Improvements	Project complete. The Contractor retained for this project, which is funded by a State LOTCIP grant, completed punchlist items which included installation of pavement markings throughout the project limits. Pavement markings installed include white lane edge lines throughout. These edge lines have been purposely configured to reduce vehicular travel lane width and increase roadway shoulder width for cyclists. Other pavement markings and signage installed include crosswalks at the Eastern Blvd/ Addison Rd/ Smith Middle School Driveway intersection.
Police Fuel Tank Replacement	Project complete.
Pedestrian Bridge Repair	Structural Engineering report complete. A bid is out to replace one bridge. Staff is evaluating options for long-term maintenance of three other bridges (paintings systems, etc..)
Bridge Repair (vehicle transport)	Structural Engineering Consultant retained to perform inspections. Inspections underway. The report will help staff make requests for future CIP budgets, as these particular bridges are not eligible for state or federal grant dollars.
Douglas/Sycamore Street Alignment	The \$206,189 balance remaining will help cover the \$330,000 local cost towards the construction of the New London Turnpike Roundabout near Douglas Road.
Main Street Sidewalks Phase 3	Town Council approved of this project moving forward in spring of 2024. Engineering staff finishing construction design for DOT review. Staff to submit an application to Inland Wetlands in autumn. Town designs the project. State pays for construction via Lotcip grant.
Repaving of Parking/Access Drive at Town Facilities	Rotary Field lot and Transfer Station area completed. Summer of 2024 work is underway.
Sidewalk Construction Townwide	Youth and Family Service walkway to be completed prior to winter. This will allow people to have ADA accessible connectivity from the main building and annex building.
Sidewalk Repair and Maintenance Townwide	Any necessary repair work would commence in August and finish before winter.
Townwide Drainage Solutions	Several projects to be completed before winter: 1) Matson Hill Rd @Belltown Orchards- System capacity and discharge water quality improvements; 2) Belltown Rd- New drainage structure installation; and 3) Tall Timbers Rd- Pipe failure requiring replacement.
Town Center Streetscape Improvements	Local funding of \$206,186 not necessary for this project because the State Lotcip grant for Main Street includes this work.
Bell Street Sidewalks	This project encompasses the area between Stallion Ridge and Belle Wood Drive. Project completion depends on utility companies moving poles so we can finish work around the poles.
Road Overlay	Here are the roads that will see repaving in 2024: Carter Lane; Farmstead Lane; Fisher Hill Road; High Street; Homestead Drive; Nutmeg Lane; Pratt Street; Pyquag Lane; Ridge Road; Ripley Road; Smithbrook Terrace; Spring Street Extension; Surrey Lane; Tamarack Drive; Tollgate (West); Wassuc Road; and Strickland Street (Treat – Sandhill).
General Bicycle/Pedestrian Improvements	Work was recently completed on House Street between the Multi Use Trail and Salmon Brook Drive.
Heavy Equipment	Purchase order has been issued for a replacement Catch Basin cleaning truck. Awaiting delivery.
Fire Dept - Extrication Tool Replacement	A replacement extrication tool has been ordered. Should be delivered in summer of 2024.
Traffic Signal Upgrade	Design work is underway for New London Turnpike/Chestnut Hill/Quarry Road intersection. Staff is performing surveying, road design and sidewalk design. An engineering firm is doing signal related work. Construction costs to be covered by a State LoTCIP grant.
Traffic Calming	Pedestrian crossing safety improvements completed on Route 17/Main Street/Buttonball. Remaining funds will be used as a local match for our Safe Streets For All federal grant, which will yield a plan.
Renovation and Site Restoration - Slocumb Dam	Consultant retained to provide repair options along with cost estimates. We are waiting for water levels to drop so consultant can return and to a more detailed inspection.
Addison Park Renovations	Staff is drafting bids for tennis court renovations and basketball court repairs. Any leftover funding would go towards building repairs.
Aquatics Facility	Feasibility study complete.

**TOWN OF GLASTONBURY CAPITAL PROJECT REPORT**  
**Produced by the Town Manager on July 8, 2024**

<b>Project Name</b>	<b>Status Update as of June 30, 2024</b>
Minnechaug Golf Improvements	Multi year phased approach. Netting project at #2 hole completed this spring. RFP should be published this summer for a constulant to design irrigation improvements.
Pickleball Courts	Construction complete.
Irrigation Analysis	Developing an RFP for an irrigation consultant for fields at the High School.
Library Expansion & Renovation Project	Project substantially complete. Town Manager and Library Director working to spend remaining funds on necessary renovations, repairs, improvements, etc...
Grange Pool Renovations	Current funds available to replace filter room and related issues. Project to commence in August 2024 after pool closes for the season. Project would be completed prior to the 2025 season.
Center Green Renovations	Minor repairs performed on water fountain. Staff is working on a list of more comprehensive repairs and renovations at the entire site. Work will likely be done in summer of '25.
Town Property Conversion (1361 Main St)	Architect has been hired to analyze the condition of the town-owned building previously used by the American Legion and the Audubon Sociicity and to recommend potential uses. At this point, the buidling condition as been analyzed. The architect is working with staff to determine potential uses of the property. This project should be completed prior to fall of 2024.
Age Friendly Communities	Old house in back of Old Cider Mill has been demolished. Town has received bids and quotes for the following: RCC Pavilion w/ picnic tables; Pickleball court lighting, RCC parking lot accessibility improvments; Ross Field Accessibility Improvements; PD accessible bench; Hubbard Green accessible bench; Riverfront Park accessible bench; and Historical Society accessible bench; Old Cider Mill parking lot accessibility improvements; and Old Cider Mill picnic table area. Even with \$500,000 of State STEAP Grant money, and \$122,000 of dedicated ARPA grant funds, there is not enough money to do all of this work. I anticipate that this project will be presented in detail to the Town Council at a meeting in the near future for purposes of finalizing the scope of work and potentially doing another ARPA "swap" with CIP money since the State STEAP grant program guidelines state that the local match for a STEAP grant project cannot be other state grant funds or federal funds.
Open Space Access	Town recently replaced old telephone poles and their lights on a trail in the woods on the JB Wiliams Park property.
Farmer Assistance Grant	The Town began accepting applications for the Farm Assistance Grant Program on May 31, 2024. July 1, 2024 was the deadline for farms to submit letters of intent to apply for the grant. As of July 2nd, the Town received 16 letters of intent. Any letters received hereafter will not be eligible for funding. To date, the Town has also received grant applications from 4 farm businesses. The deadline for applications is October 31, 2024. Town staff will now begin reviewing applications and award funding on a rolling basis. The Town Council allocated \$220,000 of ARPA funding for this program. With 16 letters of intent received, the maximum amount of grant awards that could be issued by the Town would be \$160,000. Therefore, at least \$60,000 of program funding could be reappropriated for other projects.
Electric Zero Turn Mower	Purchase order has been issued. Expecting delivery this summer.
Welles Park Basketball Renovation	in the process of procuring written quotes for work to be performed this fall.
Fire - Rescue Pumpers	Production of the two replacement apparatus is finishing up at Marion Body Works in Wisconsin. Delivery of both apparatus to Glastonbury is antipicated in August 2024.
Land Acquisition	Completed - Purchased Nye Road
Clean Renewable Energy Incentives	Examining solar for new roof at RCC.
Riverfront Park and Boathouse	Staff is drafting an RFP to hire an engineering firm that would analyze the silting situation and make recommendations.
Winter Hill Improvemets	Planning for restoration of electrical distribution to the barn and other site improvements ongoing.

**TOWN OF GLASTONBURY CAPITAL PROJECT REPORT**  
**Produced by the Town Manager on July 8, 2024**

Project Name	Status Update as of June 30, 2024
<b>Capital Projects at the School Buildings</b>	
GHS Fieldhouse	Completed.
Gideon Welles School Roof Replacement	Consultant work complete and design work to proceed accordingly over the coming months
Naubuc School Open Space Reno	<p>The project is at 90% complete. Remaining work:</p> <ul style="list-style-type: none"> <li>•Removal of existing rooftop HVAC and installation of new. Scheduled week of 6/17/24</li> <li>•Balancing of air systems to ensure it meets design specifications.</li> <li>•Completion of new elevator by end of June.</li> <li>•Punch list, final inspections and project closeout.</li> <li>•Moving staff furnishings to second floor in late July.</li> </ul>
Gideon Welles Boiler	Project is completed. Final work this spring included balancing of water system for optimal operation and sign-off approvals.
Naubuc School Boiler	Staff working on an a bid document for a meachanical engineer to perform the design.
Naubuc Gym Floor	Project was let out for bid and awarded. Work will begin end of month and new floor should be completed by early August.
GWS Air Handling & Exhaust	The Town awarded the construction contract in December 2023. Mechanical equipment with school out work has begun and the project is scheduled to be completed by end of summer of 2024. Grant reimbursement and project closeout is expected to be completed in the fall of 2024.
Strenth and Conditioning Building	Construction bid was awarded March 26, 2024. Initial construction phasing is complete and consists of review and approval of shop drawing submittals for all equipment and materials specified on the job. Mobilization has begun and contractor schedule is to complete the work on October 1, 2024.
Design for Roof Replacements - GHS & Naubuc	Design for Roof Replacements GHS and Naubuc School: These two projects were funded by the Town for 2025. We are in the process of developing specifications for Request for Proposals from Architects already selected under the Town "On-Call RFQ of Architects". We will obtain fee proposals to design these two roofs from these firms. Once awarded design will proceed followed by Grant application/submissions as required for State reimbursement. The High School is slated to be done in the summer of 2026 and Naubuc summer of 2027.
HVAC Indoor Air Quality Improvements	With the recent State Grant Award, five school projects will be designed and completed by the end of 2025. Currently RFP's will be let out to engineers for the design and construction administration fee proposals. Projects will be new HVAC for Cafeterias at Buttonball, Hebron Ave and Hopewell and new HVAC for GHS and Naubuc gymnasiums. Total Grant award is \$1,190,000.
<b>Water Pollution Control Projects Expended Against the Sewer Sinking Fund</b>	
Eastbury Pump Station Generator	Project complete.
WPC Emergency Power	Backup generator work completed.
WPC Energy Conservation Prog	Working on getting "jockey blowers" installed in the plan. The jockey blower would significantly reduce energy useage in the facility and also could reduce the amount of sludge that gets produced - which we have to pay to get disposed of. Getting quotes from companies to complete an updated energy assessment on the Water Pollution Control Facility. The assessment will be key to getting a grant through the Federal Department of Energy that would cover up to \$300,000 for the installation of the jockey blowers.
Cider Mill Pump Station	Project Complete.
Sewer System Force Main Evaluation	On hold, as we focus on moving forward with the Parker Terrace Station project.
WPC Roofs	Sludge Processing Building and Maintenance Garage Roofs completed. Water Pollution Control Facility north garage roof is underway. Should be complete by August.

**TOWN OF GLASTONBURY CAPITAL PROJECT REPORT**  
**Produced by the Town Manager on July 8, 2024**

<b>Project Name</b>	<b>Status Update as of June 30, 2024</b>
Parker Terrace Station Force Main Replaement	Weston & Sampson won bid for Engineering Services. Preliminary Engineering Report is complete. On schedule to go out to bid in winter of 2025.


## TOWN OF GLASTONBURY

## MEMORANDUM

## DEPARTMENT OF ADMINISTRATIVE SERVICES

## FINANCIAL ADMINISTRATION

TO: Board of Finance  
Jonathan Luiz, Town Manager

FROM: Keri Rowley, Director of Finance & Administrative Services 

DATE: July 8, 2024

SUBJECT: Self Insurance Reserve Update June 2024

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The attached report summarizes the Self Insurance Reserve fund through June 2024. The total reserve is \$13,077,018 allocated \$5,035,075 and \$8,041,943 between Town and Board of Education, respectively. As of June the fund is experiencing a \$1,909,407 loss for the fiscal year.

There are 27 large loss claims which are defined as any claims that exceed \$50,000. BOE has 16 while the Town has 11 large loss claims. There are 11, 7 for BOE and 4 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.

As of June 30, we are expecting to receive reimbursement of \$1,500,722 from CT Prime for FY2024 large loss claims (\$869,729 for BOE and \$630,993 for the Town). This balance due is not reflected in the financial summary.

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



**SELF INSURANCE RESERVE FUND**

YTD Balances As of June 30, 2024

	Town	Education	Total
<b>Contributions</b>			
Employer	\$3,552,863	\$13,250,801	\$16,803,664
Employee	1,231,292	3,791,795	5,023,088
Stop Loss Reimbursement	398,262	391,638	789,899
<b>Total Revenues</b>	<b>\$5,182,417</b>	<b>\$17,434,234</b>	<b>\$22,616,651</b>
<b>Expenditures</b>			
<b>Anthem</b>			
ASO Fees	\$121,254	\$475,709	\$596,963
Claims	4,570,358	17,378,085	21,948,443
	\$4,691,611	\$17,853,794	\$22,545,405
<b>Delta Dental</b>			
ASO Fees	\$18,306	-	\$18,306
Claims	196,448	-	196,448
	\$214,753	-	\$214,753
Bank Fees/PCORI Fee	\$1,227	\$4,626	\$5,853
CT Prime	402,254	1,267,792	\$1,670,047
OneDigital Consultant Fees	18,000	72,000	90,000
	\$421,481	\$1,344,418	\$1,765,900
<b>Total Expenditures</b>	<b>\$5,327,846</b>	<b>\$19,198,212</b>	<b>\$24,526,059</b>
Current Year Revenues Less Expenses	(\$145,429)	(\$1,763,978)	(\$1,909,407)
Reserve July 1, 2023	\$5,180,504	\$9,805,921	\$14,986,425
Reserve at end of month	\$5,035,075	\$8,041,943	\$13,077,018

	Town		BOE		Total
Reserve at end of month	\$ 5,035,075	\$	8,041,943	\$	13,077,018
Recommended Minimum Reserve <sup>A</sup>	\$ 1,137,582	\$	3,967,498	\$	5,105,080
Variance Over/(Under) Reserved	\$ 3,897,493	\$	4,074,445	\$	7,971,938

A. As of March 2024. The next update will be provided in August 2024.

# Memorandum

To: Jonathan Luiz, Town Manager  
From: Karen DiNino, Assessment Technician  
Date: 6/28/24  
Re: Elderly homeowners tax credit update

The state and local homeowner's tax credit applications have been processed for the 2023 Grand List and applied to each resident's tax account.

The income limit for the state program was \$53,400 while the income limit for Glastonbury's local program was \$69,700. Those who qualify for the elderly state tax credit automatically qualify for the local tax credit.

Of the 617 approved applicants on the 2023 Grand List the tax credits were processed as follows:

<b>APPLICATION YEAR GRAND LIST</b>	<b>STATE APPLICANTS</b>	<b>STATE BENEFIT GRANTED</b>	<b>LOCAL APPLICANTS</b>	<b>LOCAL BENEFIT GRANTED</b>
<b>2023</b>	<b>119</b>	<b>\$68,210.00</b>	<b>212</b>	<b>\$370,728.82</b>
<b>2022</b>	<b>113</b>	<b>\$62,295.25</b>	<b>173</b>	<b>\$300,461.04</b>
<b>TOTAL</b>	<b>232</b>	<b>\$130,505.25</b>	<b>385</b>	<b>\$671,189.86</b>

In addition, the local homeowner's residency bonus tax credit of \$100 to the residents who qualify for the local program and have been residents for at least 20 years was granted to 282 accounts for an additional \$27,109. The Town grants a total of \$698,298.86 in additional credits to the State of Connecticut Homeowner's Program.

TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS

BOF 7/17/24  
Item # 11a

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

REASON FOR TRANSFER

FY 2024 shortfall in 01523-42580 Training and Dues due to newly hired employee attending training at UConn Assessor School in June 2024.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
PROPERTY ASSESSMENT-PRINTING& REPRODUCTION	01523-43650	\$803

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
PROPERTY ASSESSMENT-TRAINING&DUES	01523-42580	\$803

Date 7/11/24 Town Manager 

TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS

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

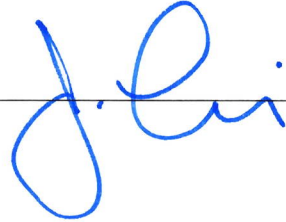
REASON FOR TRANSFER

Several of our Librarians renewed their notary certifications this fiscal year, over-extending our training budget slightly. To compensate, I'd like to transfer an additional \$300 from the part-time wages line, as our newest Part-Time staff members aren't able to work as many hours as anticipated prior to the end of FY2024, so there will be a surplus in the part-time budget line.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Wages Part-Time	05077-40430	\$500.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Training & Dues	05077-42580	\$500.00

Date 6/20/24

Town Manager 

BOF 7/17/24  
Item # 11c

TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS

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

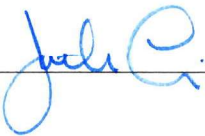
REASON FOR TRANSFER

This year, we were able to negotiate a discount on several of our databases and vendor contracts. I'd like to transfer the savings into the Data Processing line so we can purchase two additional RFID desktop pads to improve our cataloging workflow and improve patron service at the lending desk.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Books/Media	05077-43610	\$2088.00

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Welles-Turner Library – Data processing	05077-43635	\$2088.00

Date 6/27/24

Town Manager 

TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS

BOF 7/17/24  
Item # 12a

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

DESCRIPTION:

There was funding approved for an athletic renovator in the budget, but through the written quotation process the quotes came in higher than originally budgeted. The equipment performs duties such as turf leveling, aeration, mound removal.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Parks & Rec – Building Improvements	05073-44740	\$2,927
Parks & Rec- Wages OT	05073-40440	\$4,033

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Parks & Rec – Machinery & Equipment	05073-44730	\$6,960

Date <u>7/12/24</u>	Town Manager <u></u>	
Date	Board of Finance	

TOWN OF GLASTONBURY  
BUDGET TRANSFERS AND AMENDMENTS

BOF 7/17/24  
Item # 12b

FUND	GENERAL FUND
SOURCE OF FUNDS	GENERAL FUND – INTER DEPARTMENT
ACTION REQUIRED	TOWN MANAGER, BOF and Town Council

DESCRIPTION:

There is \$140K in the CIP budget for Park and Rec heavy equipment to fund a mower and future important equipment such as a backhoe, JD tractor and Tool Cat. This funding will be used to offset the anticipated higher than budgeted cost of the mower. The recent quotes received for the cost of the mower surpassed the amount that was estimated during budget process, which includes not only an increase in the cost of the mower but also in the freight and set up charges.

TRANSFER FROM	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Parks & Rec – Vehicles and Trucks	05073-44720	\$16,911
Parks & Rec- Building Improvements	05073-44740	\$2,118

TRANSFER TO	ACCOUNT CODE	AMOUNT
GENERAL FUND		
Capital Projects – Parks & Rec – Heavy Equipment	310008 – 52951	\$19,029


Date <u>7/11/24</u>	Town Manager 
Date	Board of Finance
Date	Town Council

## TOWN OF GLASTONBURY

## MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES  
FINANCIAL ADMINISTRATION

TO: Board of Finance

FROM: Keri Rowley, Director of Finance 

DATE: July 9th, 2024

SUBJECT: Insurance Reserve Fund

The Insurance Advisory Committee met on June 26<sup>th</sup> to discuss with the Town's Insurance Advisor, Acrisure, the renewal rates for the FY 2025 policy year. In the estimate that Acrisure presented the Town in October during the budget process, they were estimating an 8% or \$185K increase from the FY 2024 premiums from \$2.38M to \$2.57M (Town and BOE combined). The actual renewal premiums for FY 2025 came in \$152K higher than the adopted FY 2025 budgeted amount at \$2.72M. This unanticipated increase was driven completely by the Worker's Compensation renewal which came in \$303K higher than budget. Offsetting this was good experience on the General Liability insurance and those renewals coming in \$151K lower than expected. In addition, there is a \$82K credit from Traveler's that the Town received for overall good claim experience over the past three years. This will be used to offset the overall increase, bringing the budgeted shortfall to \$69K.

In 2011, the Town set up an Insurance Reserve Fund for Property and Casualty insurance. The purpose of establishing this fund was to build a reserve to supplement higher insurance costs. Member Equity distributions from CIRMA were deposited into this fund from 2011 through 2020 totaling \$697K in revenue. Interest income and contributions from the general fund added an additional \$257K. Charges for deductibles, workers compensation audits, an added pollution policy and improvements to cyber security were expensed to this account for a total of \$186K. The estimated fund balance as of June 30th, 2024 is \$768K.

To fund the FY 2025 unbudgeted shortfall, an appropriation from the Insurance Reserve Fund of \$69K is recommended. Per the Town Charter:

*"Appropriations from the insurance reserve fund shall be made only with the approval of the Board of Finance and the passage of a solution by the Council, except: (a) for payment of deductibles under insured losses, (b) for payment of retrospective rating additional premium charges."*

If the Board of Finance approves, the following motion is recommended:

*Be It Resolved, that the Board of Finance approves and recommends to the Town Council an appropriation of \$69,000 from the Insurance Reserve Fund for payment of the Fiscal Year 2025 Workers Compensation and Property & Casualty Insurance Premiums.*

Cc: Jonathan Luiz, Town Manager




## TOWN OF GLASTONBURY

## MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES  
FINANCIAL ADMINISTRATION

TO: Board of Finance

FROM: Keri Rowley, Director of Finance 

DATE: July 8<sup>th</sup>, 2024

SUBJECT: Nye Road Update

The Board of Finance has requested up-to-date expenditures and revenues associated with the two Nye Road parcels: #50 and #55. #50 is owned by the Town and features the larger of the two commercial buildings on Nye Road. #55 is owned by the Glastonbury Housing Authority and features a commercial building that the Housing Authority plans to demolish so that an affordable housing development can be constructed in its place. Immediately following the Housing Authority's acquisition of #55, the Authority leased the property to the Town for one year. That one year lease has been extended. The Town has served as a landlord for both #55 and #50. There are four funds that have had expenditures:

- General Fund - \$72,118 – Costs of legal services provided by Shipman & Goodwin (\$64,558) and Halloran Sage (\$7,560) related to the Town's acquisition of the properties at Nye Road.
- ARPA - \$2,775,521 – This is the total payment to Nye Road Partners that the Town made towards the acquisition of #50 and #55. The Glastonbury Housing Authority also contributed a total of \$500,000 towards the purchase.
- Capital Improvement Fund - \$795,000 – Approved cost of a parking lot project that will be offset by a \$500K State STEAP grant that will be reimbursed to the Town upon completion of the project. This project is necessary to ensure that the commercial building on the #50 parcel will be a viable option for a tenant. Most of the existing parking benefiting the building on the #50 parcel will go away once the affordable housing development is built.
- Nye Road Fund - \$235,112 – This is the most up-to-date total of expenses charged to the fund, which includes utilities, maintenance, and contractual services. Offsetting those expenses is the rent collected to date which totals \$441K along with interest of \$4K, leaving the fund with a surplus of \$210K.

It is anticipated that the Nye Road Fund will stop collecting revenue in October of 2024, since both buildings should be vacant by the end of September. The balance in the Fund will be used to pay the utilities and ongoing maintenance expenses for #55 until it is demolished, and for #50 until it is in use by a new tenant. In June 2024, the Town Council directed the Town Manager to work with the Superintendent of Schools on a plan to relocate the School District Administrative offices to #50. The Town Manager has already determined that the #50 building needs a roof replacement estimated to cost \$740K. The State's recently adopted budget identifies \$500,000 of grant funding for the Town of Glastonbury to use at Nye Road. At this time, Town staff is very hopeful that the State would allow for the \$500,000 to be used on the roof replacement. Furthermore, the State's recently adopted budget identifies an additional grant in the amount of \$450K of ARPA funds for the Town of Glastonbury. At this time, Town staff is optimistic that the State would allow for the \$450,000 to be used on the roof replacement.

Attachment

Cc: Jonathan Luiz, Town Manager

# Nye Road

	ARPA	CIP	Nye Road Fund	General Fund	TOTAL
<b>EXPENSES:</b>					
Acquisition	\$ 2,775,521.00	\$ -	\$ -	\$ -	\$ 2,775,521.00
Legal	\$ -	\$ -	\$ -	\$ 72,118.00	\$ 72,118.00
Contractual Services	\$ -	\$ -	\$ 36,690.08	\$ -	\$ 36,690.08
Facilities Maintenance	\$ -	\$ -	\$ 88,098.39	\$ -	\$ 88,098.39
Utilities	\$ -	\$ -	\$ 110,323.50	\$ -	\$ 110,323.50
Parking Facility (to be expended)		\$ 795,000.00	\$ -	\$ -	\$ 795,000.00
<b>Total Expenditures</b>	<b>\$ 2,775,521.00</b>	<b>\$ 795,000.00</b>	<b>\$ 235,111.97</b>	<b>\$ 72,118.00</b>	<b>\$ 3,877,750.97</b>
<b>REVENUES:</b>					
Interest	\$ -	\$ -	\$ 4,026.93	\$ -	\$ 4,026.93
Rentals	\$ -	\$ -	\$ 441,309.49	\$ -	\$ 441,309.49
Grant	\$ 2,775,521.00	\$ 500,000.00	\$ -	\$ -	\$ 3,275,521.00
<b>Total Revenue</b>	<b>\$ 2,775,521.00</b>	<b>\$ 500,000.00</b>	<b>\$ 445,336.42</b>	<b>\$ -</b>	<b>\$ 3,720,857.42</b>
<b>NET REVENUE/(EXPENDITURE)</b>	<b>\$ -</b>	<b>\$ (295,000.00)</b>	<b>\$ 210,224.45</b>	<b>\$ (72,118.00)</b>	<b>\$ (156,893.55)</b>