

AGENDA

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GLASTONBURY BOARD OF FINANCE - REGULAR MEETING

Wednesday, November 20, 2024 – 4:00PM

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

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

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

1. Public Comment Session: Comments pertaining to the call
2. Communication: Minutes of October 16, 2024 Regular Meeting
3. Communication:
 - a. Pension Report - September 2024
 - b. OPEB Report – September 2024
 - c. Flash Report – October 2024 (Pension) Chris Kachmar, Fiducient Advisors
 - d. Flash Report – October 2024 (OPEB) Chris Kachmar, Fiducient Advisors
4. Communication: Month End Investments – September 2024
5. Communication: Financial Summary (Expenditures) for 4 months – October 2024
6. Communication: Capital Projects – October 2024
7. Communication: Self Insurance Reserve Fund – October 2024
8. Discussion and possible **Action:** \$200,000 transfer of ARPA funds to meet the US Treasury Standard Allowance for Revenue Loss
9. Discussion and possible **Action:** \$32,438 appropriation and transfer of ARPA funds to the ARPA project – Disaster Prep and Recovery Resources
10. Discussion and possible **Action:** \$41,852 transfer of ARPA funds to meet obligation deadline requirements
11. **Action:** Establish Regular Meeting Schedule for 2025 and January 2026
12. Communication: Budget Schedule FY 2025/2026
13. Discussion: FY 2026 Budget Process and Materials
14. Board of Finance Committee Reports, comments and remarks (no action to be taken)
15. Adjournment

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

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

Join by Zoom Meeting link:

<https://us06web.zoom.us/j/81924244802?pwd=yY7ZlBvfoxmMkfdFBzl2-FXdeNsUhw.nDslhRDEC0C4CsD->

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

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

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

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

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

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
WEDNESDAY, OCTOBER 16, 2024**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a regular meeting at 4:00 p.m. in the Council Chambers of Town Hall at 2155 Main Street. Also in attendance was Christopher Liebel, Controller.

Roll Call

Members

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

1. Public Comment Session: Comments pertaining to the call *None.*
2. Communication: Minutes of September 18, 2024 Regular Meeting

Minutes accepted as presented.

3. Communication:
 - a. Pension Report - August 2024
 - b. Flash Report – September 2024

Ms. Rowley reviewed the reports. Mr. Zeller requested Milliman's actuarial evaluation of the long-range forecast that was done in 2013. Ms. Rowley agreed to provide it.

4. Communication: Month End Investments – August 2024

Mr. Liebel reviewed the report dated October 16, 2024.

5. Communication: Financial Summary (Expenditures) for 3 months – September 2024

Ms. Rowley reviewed the report dated October 10, 2024. Ms. Karp asked if anything jumps out as being out of the ordinary. Ms. Rowley replied, no.

6. Communication: Capital Projects – September 2024

Ms. Rowley reviewed the report dated October 10, 2024.

7. Communication: Self Insurance Reserve Fund – September 2024

Ms. Rowley reviewed the report dated October 11, 2024.

8. Communication: Review of Capital Projects Close Out

Ms. Rowley reviewed the report dated October 10, 2024.

9. Consideration and Action on appropriation of two supplemental American Rescue Plan Act (ARPA) Grants – 50 Nye Road roof Replacement - \$450,000 and 50 Nye Road Roof Replacement and Renovations - \$500,000 funded through the Office of Policy and Management’s Coronavirus State Fiscal Recovery Fund

Mr. Zeller stated that this project has gone over \$1 million above what it was presented two years ago to total. Mr. Soper asked what rent the Town would receive on an annual basis, if they were to rent 50 Nye Road to tenants today. Mr. Luiz agreed to run some numbers and report back. Mr. Soper asked how long it would take to make the repairs at 50 Nye Road. Mr. Luiz explained that the tenants are scheduled to leave at the end of this month so that adjustments can be made to the parking lot. He anticipates that it should take place in the spring. He also would like for the roof to be replaced as soon as possible. He explained that the plan is to go out to bid and have a purchase order cut prior to January 1, and work would start after, in the winter.

Mr. Soper asked, at what point would the site be occupied. Mr. Luiz stated that it could likely be occupied from May 2025. Mr. Soper asked what 50 Nye Road would be used for. Mr. Luiz stated that the Council has instructed him to work with the Superintendent of Schools to facilitate the Board of Education (BOE) moving into that building. Mr. Luiz thinks that their current contract expires in July 2026.

Mr. Zeller expressed discomfort with the fact that they are going above \$3.4 million. However, if the renovations at 50 Nye Road run below \$3.7 million, then he believed it would make sense to proceed. If it goes beyond that, then he believed that the BOE should continue leasing because it would be cheaper. Mr. Zeller stated reluctant support for this, wishing that the Council had put money into the Special Revenue Fund (in the Unassigned Fund Balance) over the last two budget cycles instead.

Ms. Karp pointed out that the question before them is the use of ARPA funding to fix the roof and, with whatever funds are leftover, to make other improvements to the building. She explained that the Council believed this to be the best use of ARPA funding, and she agreed that this is an acceptable use of the ARPA funding. Mr. Soper clarified that the \$4.9 million is the cost of the project to date, not the cost to the Glastonbury taxpayers. He wondered how much more the cost would run above that. Mr. Luiz stated that there would be some utility and facility maintenance expenses until the BOE moves in.

Mr. Soper remarked that this feels like a greater ask than what was originally proposed to the BOF, and his fear is that the ask would continue to get bigger. Ms. Karp noted that when Nye Road was purchased, it encompassed more than just the two buildings, but also several acres of land. She did not agree with the classification that this is costing the taxpayers \$4.9 million, and found it important to remember that the reason why the Council felt so strongly about doing this was to meet a real affordable housing need in their community.

Motion by: Ms. Karp

Seconded by: Mr. Lynn

BE IT RESOLVED, that pursuant to the Town Charter, the Glastonbury Board of Finance approves and recommends to the Glastonbury Town Council two American Rescue Plan Act Grants supplemental appropriations of \$450,000 and \$500,000 to the ARPA Fund — Nye Road

Roof Replacement and Improvements Project and certifies that the use of funds is consistent with the US Treasury Guidelines, as described in a report by the Town Manager dated October 10, 2024.

Result: Motion passed {5-1-0}, with Mr. Soper voting against.

10. Discussion on the Board of Education Unexpended Fund increasing from 1% to 2% (requested by Chairman Constantine)

Mr. Constantine stated that he read about this in the paper and thought that the Board should discuss it before budget time. He asked if this change is coming from the State or the Council. Ms. Rowley replied, the State. Mr. Soper asked what would happen to the 1% fund. Ms. Rowley explained that it is accumulative; the auditors informed her that the 1% balance, as of the end of FY23, would fall under the Town Charter's purview, so the BOE would report to them on unexpended funds.

Mr. Zeller noted that, under the old language, the BOE had to report on what they had used the money for. Ms. Rowley stated that is correct, but with this change, they would no longer have to do so, moving forward. Ms. Karp noted that all BOE funds are moved during public meetings, and they also have a page in their public book which explains how money is spent.

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

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

12. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Lynn

BE IT RESOLVED that the Glastonbury Board of Finance moves to adjourn their meeting of October 16, 2024, at 4:52 p.m.

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

Respectfully submitted,

Lilly Torosyan

Lilly Torosyan

Recording Clerk

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

BOF 11/20/24
Item # 3a

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

November 14, 2024

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

As of September 30, 2024, the pension asset value is \$235,803,025 a net increase of \$19,645,675 from July 1, 2024. Through the month of September, the fund experienced an unrealized gain of \$11,627,192, which is indicative of the current market and there was a realized loss of \$135,277. Investment income through September totaled \$1,287,592.

Beginning Balance July 1, 2024	\$	216,157,349
Revenues:		
Employer Contributions	\$	10,387,827
Employee Contributions	\$	589,171
Total Contributions	\$	10,976,998
Investment Income	\$	1,287,592
Realized Gains/Losses	\$	(135,277)
Unrealized Gains/Losses	\$	11,627,192
Total Revenues	\$	23,756,505
Expenditures:		
Benefit Payments	\$	4,028,346
Administrative Fees	\$	44,577
Investment Management Fees	\$	37,907
Total Expenditures	\$	4,110,830
Net Increase/Decrease	\$	19,645,675
Ending Balance September 30, 2024	\$	235,803,025

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

DEPARTMENT OF FINANCE & ADMINISTRATIVE SERVICES

BOF 11/20/24
Item # 3b

November 14, 2024

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

As of September 30th, 2024, the OPEB asset value is \$12,902,761, a net increase of \$947,037 from July 1, 2024. Through the month of September, the fund experienced an unrealized gain of \$723,556, which is indicative of the current market and there was a realized loss of **\$12,373**. Investment income through September totaled \$59,402.

Beginning Balance July 1, 2024	\$	11,955,723
Revenues:		
Employer Contributions	\$	181,584
Employee Contributions	\$	-
Total Contributions	\$	181,584
Investment Income	\$	59,402
Realized Gains/Losses	\$	(12,373)
Unrealized Gains/Losses	\$	723,556
Total Revenues	\$	952,169
Expenditures:		
Benefit Payments	\$	-
Administrative Fees	\$	2,632
Investment Management Fees	\$	2,500
Total Expenditures	\$	5,132
Net Increase/Decrease	\$	947,037
Ending Balance September 30, 2024	\$	12,902,761

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



Town of Glastonbury

Meeting Materials - November 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.



Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: [Celebrating 50 Years of ERISA](#)
- Blog: [From Worry to Wellness](#)
- Blog: [Strategies to Reduce PBGC Premiums](#)
- Blog: [Accounting for Float Income in Retirement Plans](#)

Research Insights

- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)
- [Mid-Year Update](#)
- [Private Markets Semi-Annual Update](#)

Endowments & Foundations

Featured Insights

- Blog: [ESG is Dead, Long Live ESG!](#)
- Blog: [Celebrating National Nonprofit Day](#)
- [Nonprofit Investment Stewards Podcast: Quarterly Quick Take: How Presidential Elections Impact Your Portfolio](#)

The Wealth Office®

Featured Insights

- Blog: [Don't Send Your Child Off to College Without These Four Tools](#)
- Blog: [Executive Compensation – Five Costly Mistakes](#)
- Webcast: [Seven Medicare Mistakes to Avoid](#)

New Associates – Welcome!

Daisy Guzman
Consulting Analyst

Ashley Lemieux
Client Service Associate

Denisse Merlos
Consulting Analyst

Dee Northern
Wealth Planner

As of September 30, 2024.



2024 Investor Conference

That's a wrap!

Featured speakers:

- Liz Ann Sonders** | Charles Schwab & Co.
- Howard Marks** | Oaktree Capital Management
- John Emerson** | Capital Group
- Stephen Watson** | The National WWII Museum

Save the Date!

2025

Investor Conference

The Westin Copley Place

Boston

September 16 - 17



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Section 1	YTD Performance Update - Through October
Section 2	Q3 2024 Governance Calendar Review



YTD 2024 Performance Update

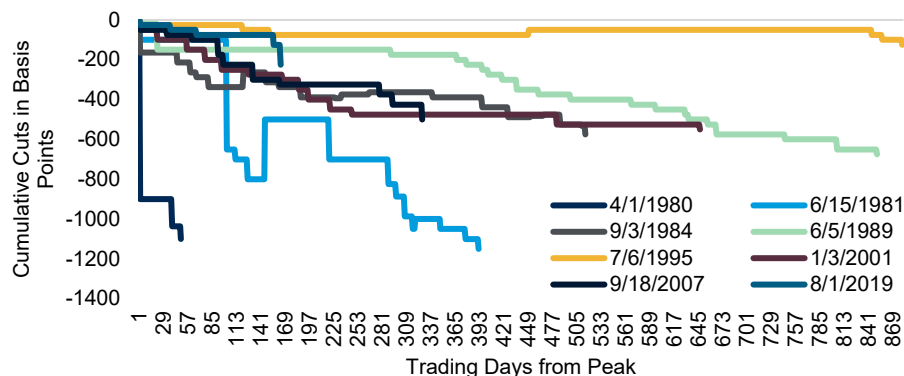


Market Themes

1. The Federal Reserve has embarked on the latest cutting cycle, with an initial cut of 50 basis points at its September meeting. Uncertainty remains on the ultimate timing and quantity of future cuts.
2. Financial markets, on average, have performed well following the onset of an interest rate cutting cycle. We believe opportunities within fixed income and small cap equities remain, while concentration remains within the large cap space.
3. Market volatility will likely remain elevated as we head into the presidential election. Investing based on a particular political party is rarely effective. Those who have stayed invested regardless have been rewarded.

Historical Federal Reserve Cutting Cycles

The path of lower Federal Funds Rates have varied widely over time, but since the 1980s, the average cutting cycle has lasted approximately 22 months with roughly 600 basis points of cumulative cuts.



Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2024.

1-Year Performance Following the First Rate Cut of Cycle

Federal reserve cutting cycles, on average, have resulted in favorable results for areas of the market such as fixed income and small cap equities. This may present attractive investment opportunities outside of U.S. large cap in today's market environment.

First Rate Cut	4/1/80	6/15/81	9/3/84	6/5/89	7/6/95	1/3/01	9/18/07	8/1/19	Avg
S&P 500	40.1	-10.7	18.2	16.8	23.0	-8.8	-20.0	12.0	8.8
Russell 2000	72.1	-20.6	15.7	0.4	20.9	6.9	-11.6	-4.6	9.9
Bbg Agg Bond	13.0	14.9	24.2	9.4	3.3	7.0	6.0	10.1	11.0
U.S. Dollar				-0.1	0.1	0.1	0.0	-5.2	-1.0

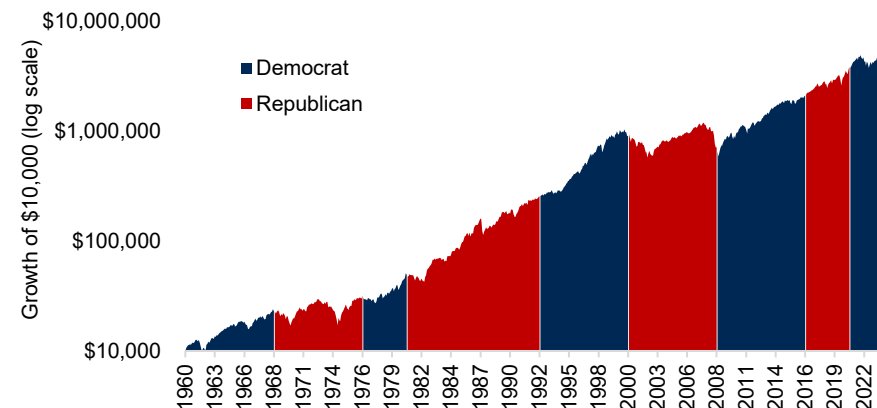
Sources: FactSet, FOMC, Morningstar, Fiducient Advisors. As of September 30, 2024. Performance is the following 1-year period from the first rate cut date.

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.

Staying Invested Rewards Long-Term Investors

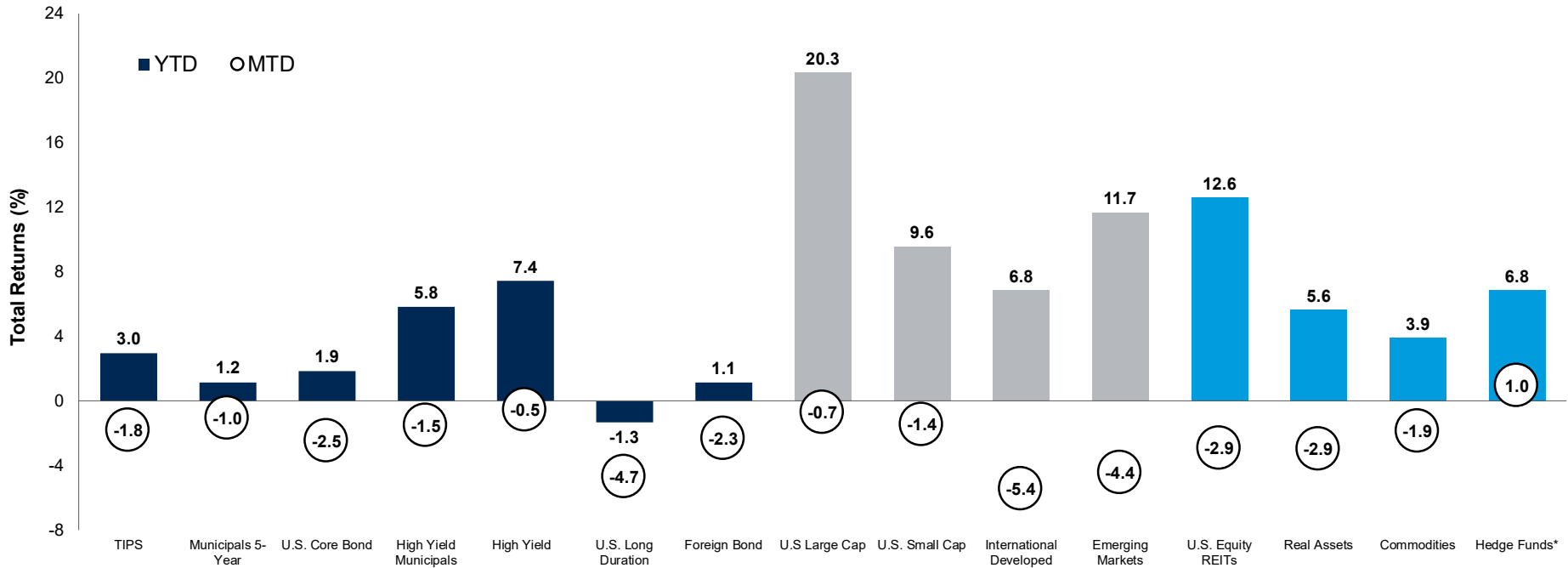
Investors who stayed invested regardless of political party have been rewarded with portfolio values 10x greater than those investing only under a particular party.



Sources: Schwab Center for Financial Research, Morningstar. Data from January 1, 1961 to December 31, 2023. See disclosures for additional information and definitions.



Asset Class Performance



Source: Morningstar Direct. As of October 31, 2024. *Hedge fund returns are as of September 30, 2024.

Fixed Income (October)

- Interest rates spiked during the month, a sharp reversal from the third quarter. Growing concerns over the U.S. deficit and increased optimism on a soft/no landing scenario helped drive the move higher in rates. Fixed income markets struggled as a result.
- The credit markets remain resilient but were not immune to the jump in interest rates. High yield had a modestly negative return.
- Foreign bonds edged out domestic even in the face of a rising U.S. dollar.

Equity (October)

- Equity markets declined across regions, with U.S. large cap outperforming. Despite a somewhat favorable start to Q3 earnings season, volatility has grown as the U.S. election draws closer, expectations on the Fed's path lower remains uncertain, and the job market continues to cool.
- International markets, both developed and emerging, struggled. Weakness in France and Sweden detracted in Europe, while India and South Korea negatively impacted emerging markets.

Real Asset / Alternatives (October)

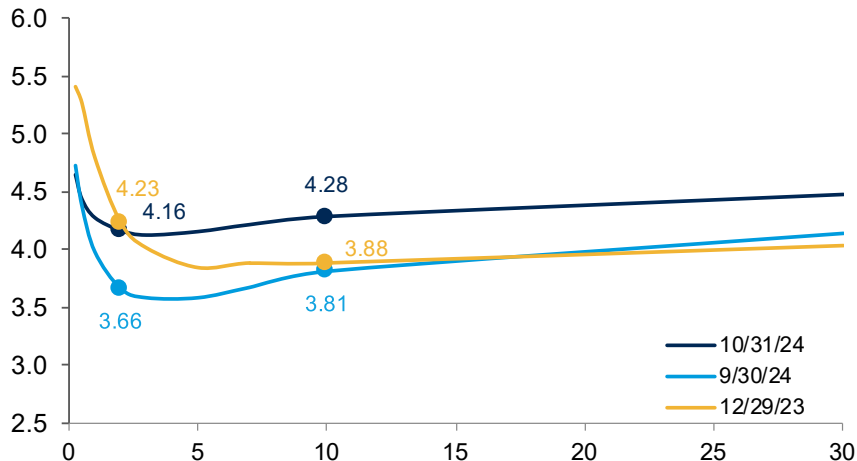
- A negative month for REITs was primarily driven by the rising interest rate environment, as well as the broader beta to the equity market.
- Commodity markets were broadly negative in October. Energy, industrial metals, and agriculture all weighed on performance.
- Real Assets declined. Timber and commodity related components detracted and fixed income related segments fell as interest rates rose.



Fixed Income Market Update

U.S. Treasury Yield Curve

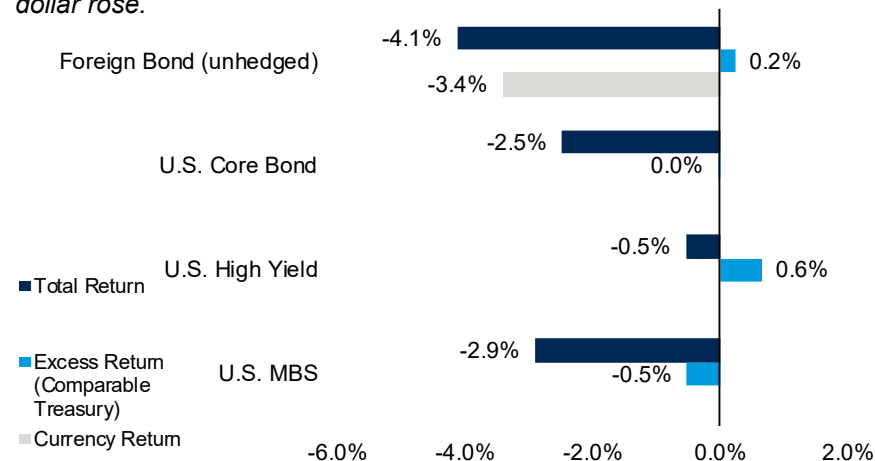
Interest rates surged in October, with the 10-year yield rising 47 basis points. The move was driven by favorable economic data and growing optimism around a resilient economy, paired with rising concerns over the U.S. deficit.



Source: FactSet. As of October 31, 2024.

Index Performance Attribution (October)

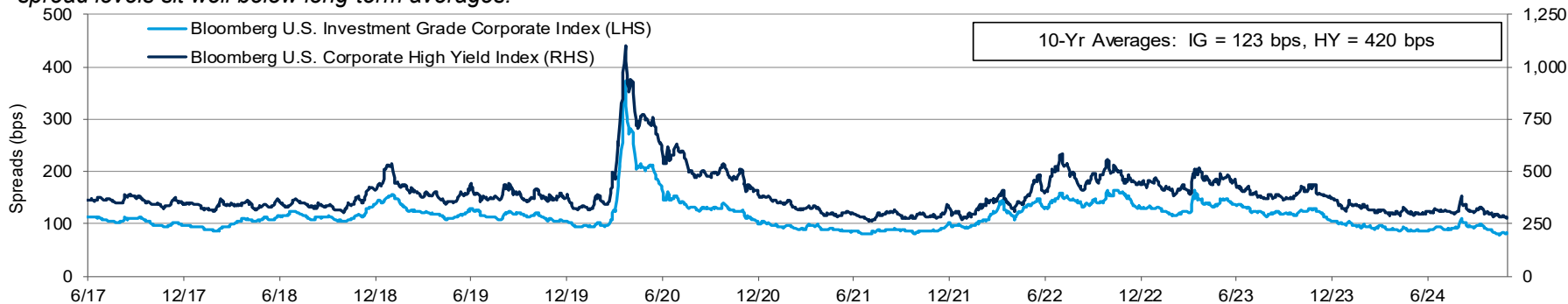
Fixed income markets struggled as interest rates moved higher during the month. Corporate high yield markets fared best, benefiting from a higher yield profile. Unhedged non-dollar assets struggled as the U.S. dollar rose.



Source: FactSet. As of October 31, 2024.

Credit Market Spreads – Trailing 5 Years

Credit markets continue to perform well as corporate fundamentals remain resilient. The increased prospect of a stable economic backdrop and easing central bank policy has pushed spreads tighter, with investment grade spreads touching levels last seen in 2005. Valuations remain elevated as current spread levels sit well below long-term averages.



Source: FactSet. As of October 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.

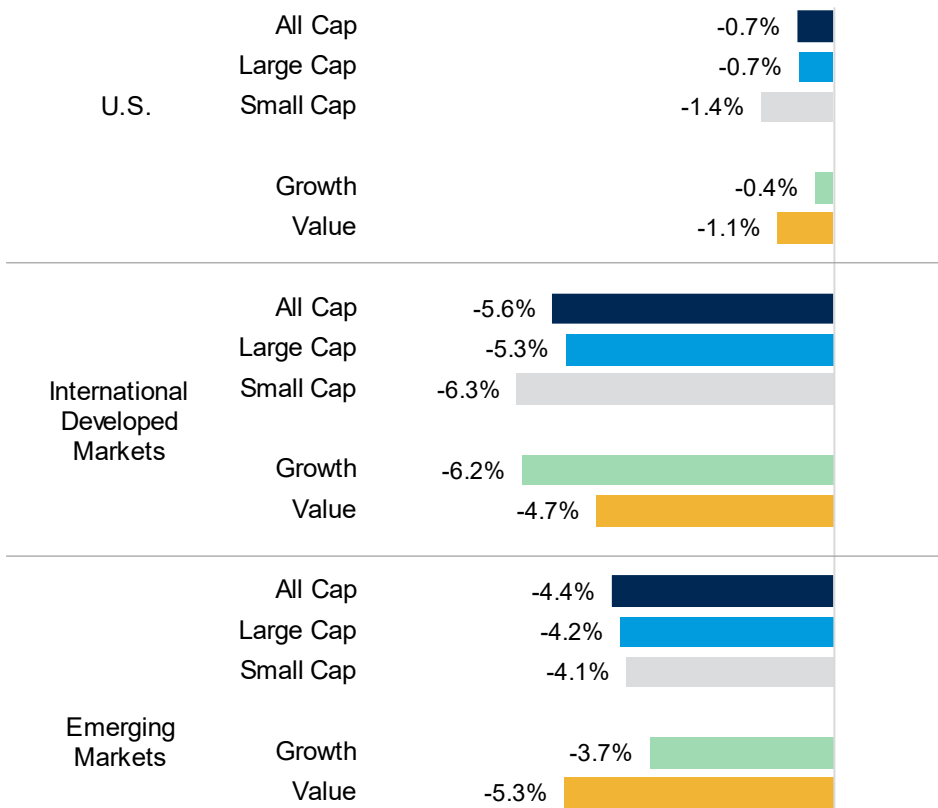
Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (October)

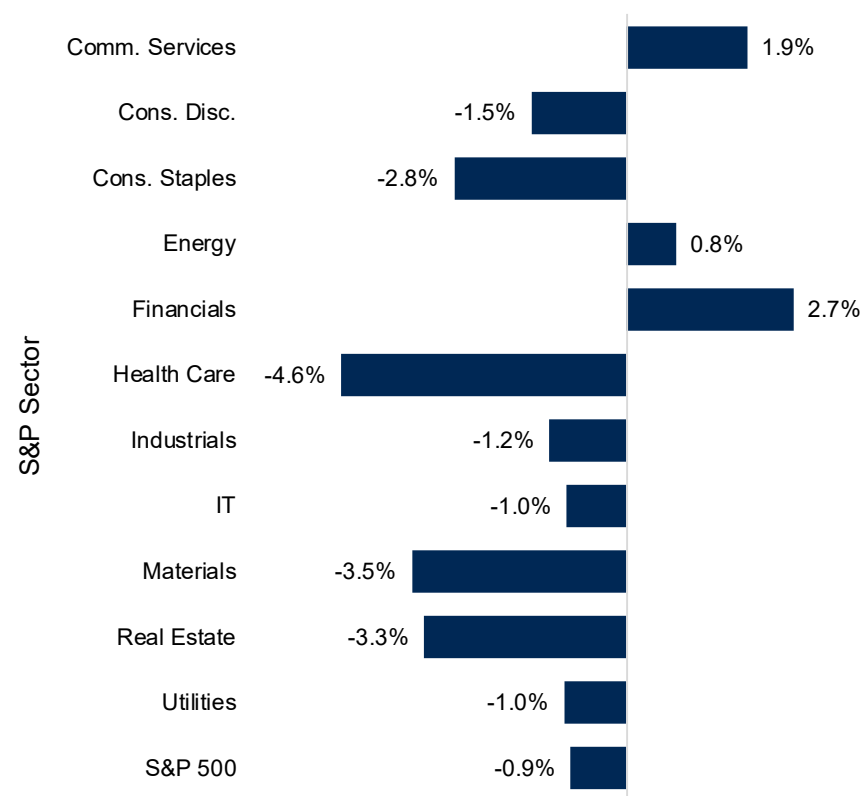
Equity markets fell in October with large cap generally outpacing small cap and growth beating value, with some exceptions. Geopolitical tensions abroad and concerns of slowing global growth continue to weigh on investor sentiment.



Source: Morningstar Direct. As of October 31, 2024.

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

The health care sector was the negative standout in the S&P 500 during October. Earnings reports below expectations for well-known firms in the sector, such as Eli Lilly, contributed to the decline. On the flip side, some of the large banks within the financials sector had favorable Q3 earnings reports and traded higher.



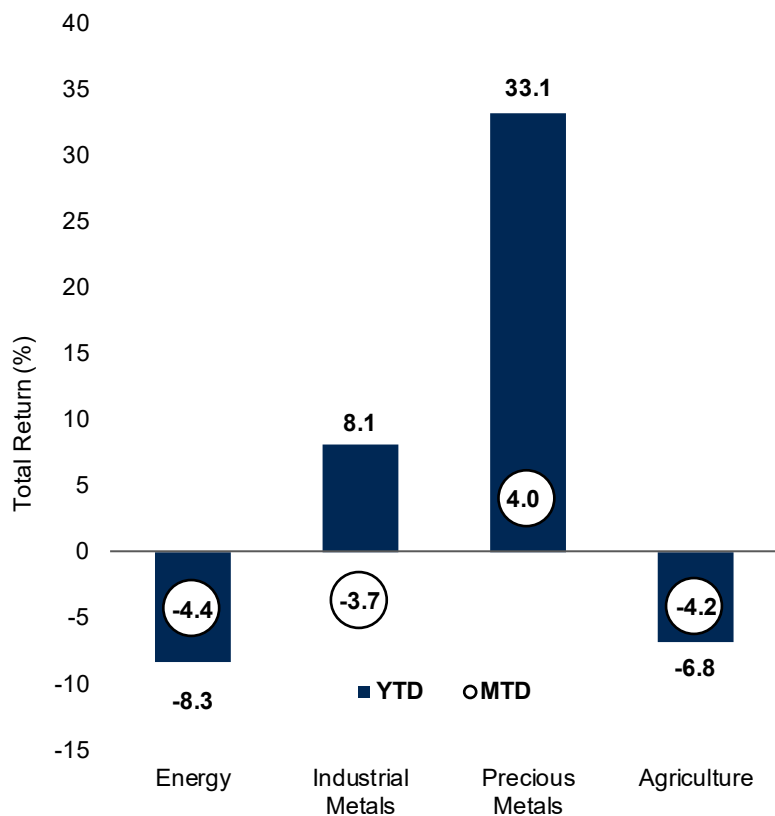
Source: Morningstar Direct. As of October 31, 2024.



Real Asset Market Update

Commodity Performance (October)

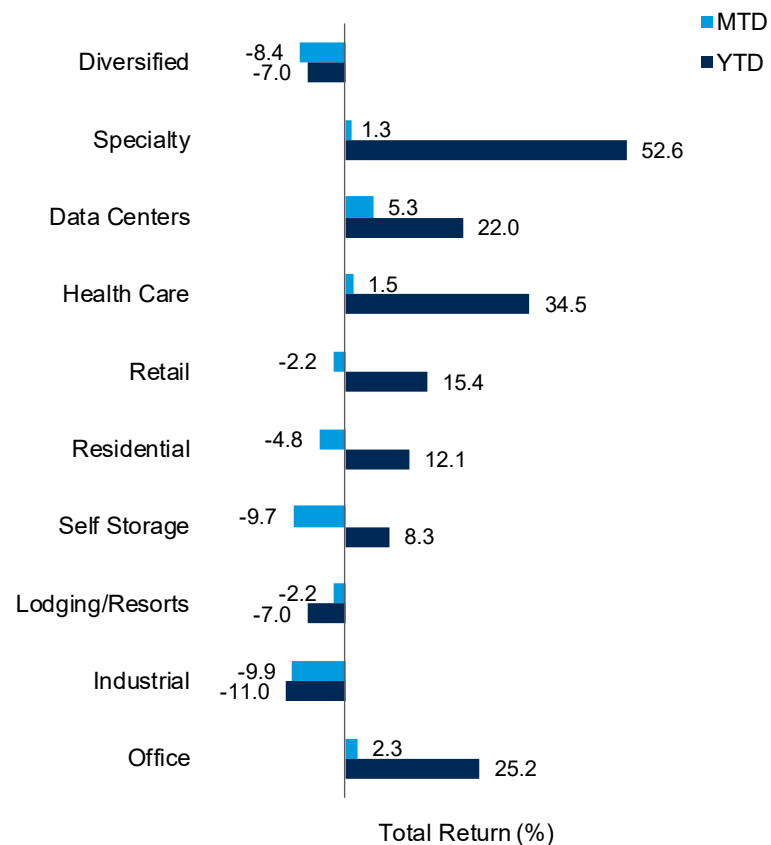
Commodity markets struggled in October, with all but the precious metals subcomponent in negative territory. Gold prices continue to rise, supporting the metals subsector, while tensions in the Middle East continue to fuel uncertainty within the energy market.



Source: FactSet. As of October 31, 2024.

REIT Sector Performance (October)

Equity REITs reversed course during October with a negative overall return. Underlying subcomponents were mixed with much of the negative pressure coming from longer-lease segments of the market (more sensitive to rising interest rates).



Source: FactSet. As of October 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. Indices cannot be invested in directly.



Financial Markets Performance

Total Return as of October 31, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	4.5%	5.4%	3.7%	2.4%	2.3%	1.7%	1.1%
Bloomberg U.S. TIPS	-1.8%	3.0%	8.6%	-1.5%	2.2%	2.6%	2.3%	3.0%
Bloomberg Municipal Bond (5 Year)	-1.0%	1.2%	6.6%	0.1%	1.0%	1.6%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	-1.5%	5.8%	17.5%	0.7%	2.7%	4.2%	4.4%	5.7%
Bloomberg U.S. Aggregate	-2.5%	1.9%	10.5%	-2.2%	-0.2%	1.1%	1.5%	2.4%
Bloomberg U.S. Corporate High Yield	-0.5%	7.4%	16.5%	3.0%	4.5%	4.6%	4.9%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.5%	3.7%	9.3%	0.6%	0.7%	2.1%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.1%	-1.4%	8.6%	-5.6%	-2.9%	-1.3%	-0.9%	-0.1%
Bloomberg U.S. Long Gov / Credit	-4.7%	-1.3%	17.0%	-8.2%	-2.9%	0.3%	1.6%	3.9%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-0.9%	21.0%	38.0%	9.1%	15.3%	14.0%	13.0%	14.2%
Dow Jones Industrial Average	-1.3%	12.5%	28.9%	7.4%	11.4%	11.0%	11.6%	12.9%
NASDAQ Composite	-0.5%	21.2%	41.9%	6.1%	17.8%	16.2%	15.7%	16.8%
Russell 3000	-0.7%	19.7%	37.9%	7.6%	14.6%	13.3%	12.4%	13.9%
Russell 1000	-0.7%	20.3%	38.1%	8.1%	15.0%	13.7%	12.7%	14.1%
Russell 1000 Growth	-0.3%	24.1%	43.8%	8.8%	19.0%	17.5%	16.2%	16.6%
Russell 1000 Value	-1.1%	15.4%	31.0%	6.8%	10.1%	9.2%	8.9%	11.4%
Russell Mid Cap	-0.5%	14.0%	35.4%	3.5%	10.9%	10.1%	9.8%	12.8%
Russell Mid Cap Growth	1.7%	14.9%	38.7%	0.6%	11.5%	11.7%	11.2%	13.6%
Russell Mid Cap Value	-1.3%	13.6%	34.0%	5.1%	9.9%	8.5%	8.4%	11.9%
Russell 2000	-1.4%	9.6%	34.1%	0.0%	8.5%	7.0%	7.9%	11.0%
Russell 2000 Growth	-1.3%	11.7%	36.5%	-2.3%	7.9%	7.2%	8.1%	11.5%
Russell 2000 Value	-1.6%	7.5%	31.8%	1.9%	8.4%	6.3%	7.3%	10.2%
MSCI ACWI	-2.2%	16.0%	32.8%	5.5%	11.1%	9.6%	9.1%	9.6%
MSCI ACWI ex. U.S.	-4.9%	8.6%	24.3%	1.6%	5.8%	4.4%	4.8%	5.2%
MSCI EAFE	-5.4%	6.8%	23.0%	2.7%	6.2%	4.9%	5.3%	5.7%
MSCI EAFE Growth	-6.2%	5.3%	23.3%	-1.3%	5.6%	5.4%	6.0%	6.5%
MSCI EAFE Value	-4.7%	8.4%	22.8%	6.6%	6.5%	4.2%	4.3%	4.7%
MSCI EAFE Small Cap	-6.3%	4.1%	23.0%	-3.0%	4.1%	3.0%	5.7%	6.8%
MSCI Emerging Markets	-4.4%	11.7%	25.3%	-1.4%	3.9%	2.5%	3.4%	3.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.9%	2.4%	4.7%	4.2%	3.6%	2.9%	2.5%
FTSE NAREIT Equity REITs	-2.9%	12.6%	36.8%	1.5%	4.5%	6.7%	6.5%	10.6%
S&P Real Assets	-2.9%	5.6%	17.6%	1.4%	4.1%	4.4%	3.7%	5.6%
FTSE EPRA NAREIT Developed	-5.0%	7.0%	29.8%	-2.3%	0.8%	3.6%	3.8%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	-8.7%	-0.8%	20.3%	-7.3%	-3.5%	0.0%	1.0%	3.6%
Bloomberg Commodity Total Return	-1.9%	3.9%	-1.2%	2.1%	7.0%	4.3%	-0.1%	-0.8%
HFRI Fund of Funds Composite*	1.0%	6.8%	10.2%	2.5%	5.4%	4.3%	3.7%	3.6%
HFRI Asset Weighted Composite*	1.4%	6.5%	7.0%	4.1%	4.6%	4.2%	3.8%	4.5%
Alerian MLP	-1.3%	17.0%	22.3%	22.9%	14.6%	9.3%	2.2%	8.3%

Sources: Morningstar, FactSet. As of October 31, 2024. *Consumer Price Index and HFRI indexes as of September 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.

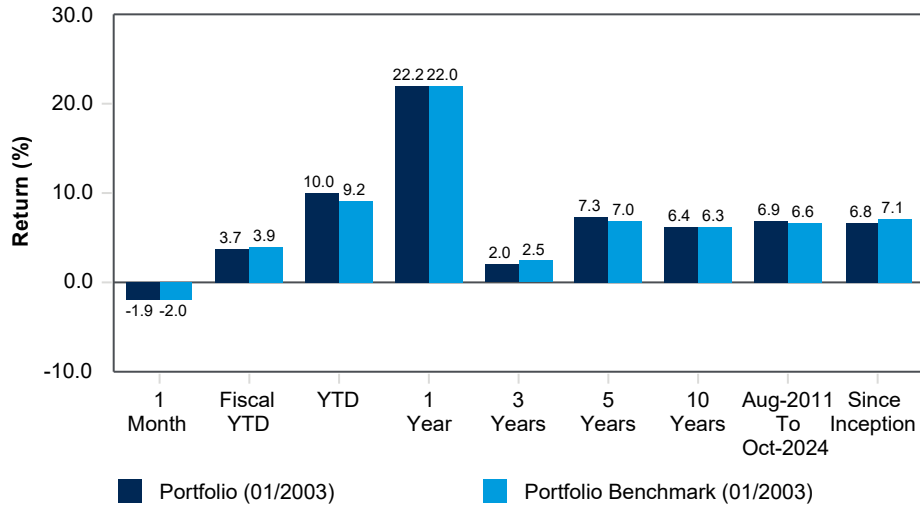


Portfolio Dashboard

Glastonbury Retirement Income Plan

As of October 31, 2024

Historical Performance



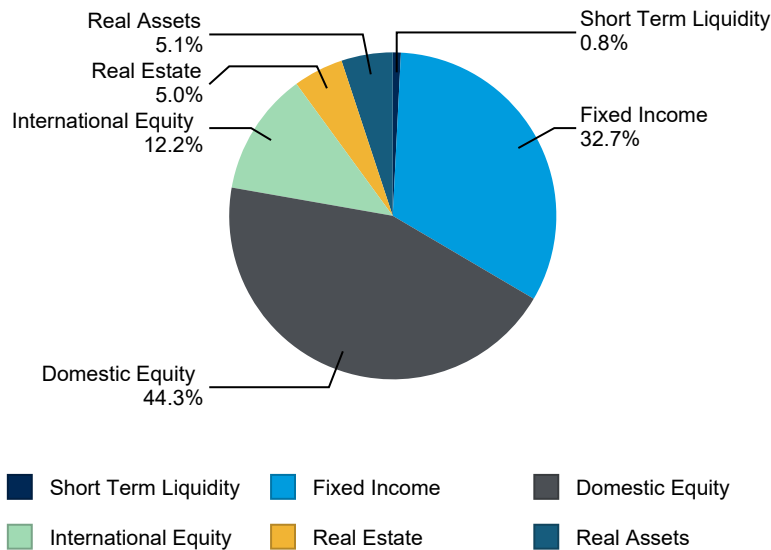
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Beginning Market Value	231,625,651	212,735,128	206,880,576	187,123,767
Net Contributions	-1,121,922	5,237,136	-1,186,580	-2,022,868
Gain/Loss	-4,390,788	8,140,678	20,418,946	41,012,041
Ending Market Value	226,112,941	226,112,941	226,112,941	226,112,941

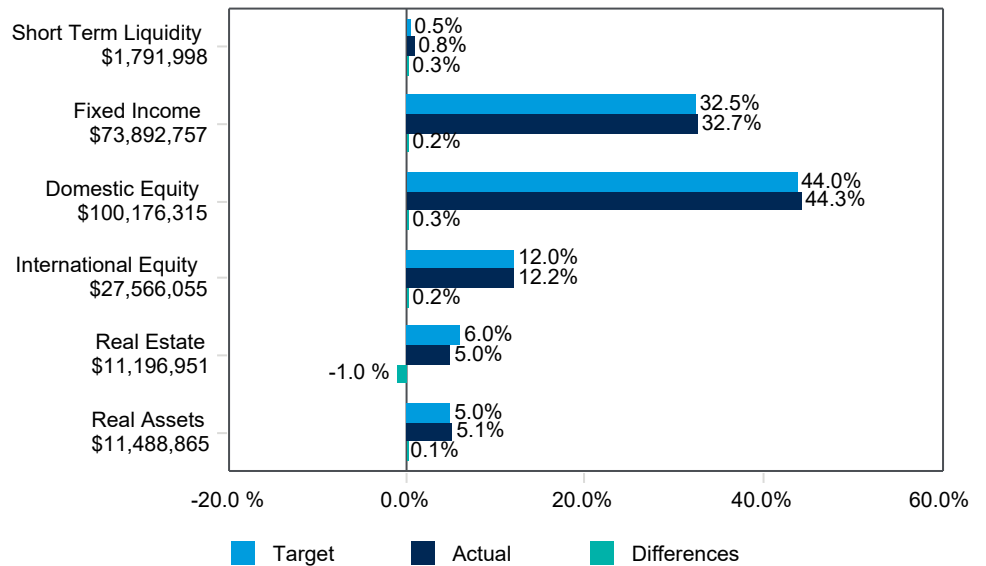
Current Benchmark Composition

From Date	To Date	Composition
08/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 30.00% S&P 500, 5.50% S&P MidCap 400 Index, 8.50% Russell 2000 Index, 12.00% 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 October 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	226,112,941	100.0	100.0	0.0
Short Term Liquidity	1,791,998	0.8	0.5	0.3
All Spring Government Money Market	1,791,998	0.8	0.5	0.3
Fixed Income	73,892,757	32.7	32.5	0.2
BlackRock Total Return Fund K	31,212,973	13.8	13.8	0.1
Dodge & Cox Income	31,173,276	13.8	13.8	0.0
BlackRock Strategic Income Opportunities Fund K	11,506,508	5.1	5.0	0.1
Domestic Equity	100,176,315	44.3	44.0	0.3
Vanguard Institutional Index Fund Instl	68,886,357	30.5	30.0	0.5
SPDR Portfolio S&P 400 Mid Cap ETF	11,904,961	5.3	5.5	-0.2
Earnest Partners SMID Cap Value CIT	12,478,827	5.5	5.5	0.0
SPDR Portfolio S&P 600 Small Cap ETF	6,906,171	3.1	3.0	0.1
International Equity	27,566,055	12.2	12.0	0.2
Causeway International Value Instl	9,557,235	4.2	4.3	0.0
Vanguard International Growth Adm	10,023,577	4.4	4.3	0.2
Cape Ann Global Developing Markets	4,639,543	2.1	2.0	0.1
GQG Partners Emerging Markets Equity R6	3,345,700	1.5	1.5	0.0
Real Estate	11,196,951	5.0	6.0	-1.0
Barings Core Property Fund LP	11,196,951	5.0	6.0	-1.0
Real Assets	11,488,865	5.1	5.0	0.1
DWS RREEF Real Assets Fund Instl	11,488,865	5.1	5.0	0.1

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



Manager Performance

Glastonbury Retirement Income Plan

As of October 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Oct-2024	Since Inception	Inception Date
Glastonbury Retirement Income Plan	226,112,941	100.0	-1.9	3.7	10.0	22.2	2.0	7.3	6.4	6.9	6.8	01/2003
<i>Blended Benchmark</i>			-2.0	3.9	9.2	22.0	2.5	7.0	6.3	6.6	7.1	
Short Term Liquidity	1,791,998	0.8	0.4	1.7	4.2	5.1	3.5	2.2	1.6	1.2	1.7	01/2010
<i>90 Day U.S. Treasury Bill</i>			0.4	1.8	4.4	5.4	3.6	2.4	1.7	1.3	1.2	
All Spring Government Money Market	1,791,998	0.8	0.4	1.7	4.2	5.1	3.5	2.2	1.5	1.2	1.2	08/2011
<i>90 Day U.S. Treasury Bill</i>			0.4	1.8	4.4	5.4	3.6	2.4	1.7	1.3	1.3	
Fixed Income	73,892,757	32.7	-2.4	2.7	3.0	12.0	-2.6	-0.5	1.1	2.0	2.6	01/2010
<i>Fixed Income Benchmark</i>			-2.5	2.6	1.9	10.5	-2.4	-0.4	1.2	1.5	2.3	
BlackRock Total Return Fund K	31,212,973	13.8	-2.6	2.7	2.5	11.5	-2.3	0.3	1.9	2.8	1.7	06/2015
<i>Blmbg. U.S. Aggregate</i>			-2.5	2.6	1.9	10.5	-2.2	-0.2	1.5	1.9	1.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.4	2.7	2.5	11.7	-2.1	0.3	1.6	2.3	1.6	
BlackRock Total Return Fund K Rank			68	52	52	57	60	54	34	22	37	
Dodge & Cox Income	31,173,276	13.8	-2.6	2.8	3.0	12.4	-0.4	1.5	2.6	3.0	3.1	02/2024
<i>Blmbg. U.S. Aggregate</i>			-2.5	2.6	1.9	10.5	-2.2	-0.2	1.5	1.9	2.1	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	2.6	2.2	11.0	-2.3	0.0	1.5	2.0	2.3	
Dodge & Cox Income Rank			76	18	20	11	5	2	1	2	15	
BlackRock Strategic Income Opportunities Fund K	11,506,508	5.1	-1.4	2.8	4.5	10.7	1.9	3.0	3.0	3.2	6.5	01/2023
<i>Blmbg. U.S. Aggregate</i>			-2.5	2.6	1.9	10.5	-2.2	-0.2	1.5	1.9	4.0	
IM Alternative Credit Focus (MF) Median			-0.7	3.0	5.3	10.3	1.9	3.0	2.0	2.1	6.7	
BlackRock Strategic Income Opportunities Fund K Rank			82	54	76	48	50	48	24	1	56	
Domestic Equity	100,176,315	44.3	-1.1	5.3	17.4	35.4	5.8	13.6	11.7	12.9	13.2	01/2010
<i>Domestic Equity Hybrid</i>			-1.0	5.6	17.9	36.9	6.4	13.8	12.0	13.2	13.3	
Vanguard Institutional Index Fund Instl	68,886,357	30.5	-0.9	4.9	20.9	38.0	9.0	15.2	13.0	14.0	14.0	08/2011
<i>S&P 500</i>			-0.9	4.9	21.0	38.0	9.1	15.3	13.0	14.0	14.0	
IM U.S. Large Cap Core Equity (MF) Median			-0.9	4.2	19.7	36.6	7.7	14.3	11.9	12.9	12.9	
Vanguard Institutional Index Fund Instl Rank			49	37	33	39	29	27	13	14	14	

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Manager Performance

Glastonbury Retirement Income Plan

As of October 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Oct-2024	Since Inception	Inception Date
SPDR Portfolio S&P 400 Mid Cap ETF	11,904,961	5.3	-0.7	6.2	12.7	32.9	5.2	11.3	9.3	10.8	15.9	01/2023
<i>S&P MidCap 400 Index</i>			-0.7	6.2	12.7	33.0	5.2	11.4	9.9	11.1	16.0	
IM U.S. Mid Cap Core Equity (MF) Median			-1.0	7.7	12.9	31.8	5.4	10.4	8.2	9.8	14.5	
SPDR Portfolio S&P 400 Mid Cap ETF Rank			41	78	56	40	55	22	25	23	40	
Earnest Partners SMID Cap Value CIT	12,478,827	5.5	-1.6	6.3	7.7	26.8	5.0	-	-	-	15.7	10/2020
<i>Russell 2500 Value Index</i>			-1.3	8.2	9.9	32.4	4.0	9.4	7.9	9.6	15.8	
IM U.S. SMID Cap Value Equity (MF) Median			-1.2	6.6	9.0	30.9	6.2	12.2	8.6	9.8	21.2	
Earnest Partners SMID Cap Value CIT Rank			83	66	78	58	68	-	-	-	67	
SPDR Portfolio S&P 600 Small Cap ETF	6,906,171	3.1	-2.6	7.2	6.4	30.0	1.9	9.3	9.5	-	12.2	01/2023
<i>S&P SmallCap 600 Index</i>			-2.6	7.2	6.4	30.0	1.9	9.2	9.0	10.8	12.2	
IM U.S. Small Cap Core Equity (MF) Median			-1.9	6.4	7.7	29.3	2.6	9.0	7.8	9.2	13.0	
SPDR Portfolio S&P 600 Small Cap ETF Rank			82	32	67	43	60	40	7	-	59	
International Equity	27,566,055	12.2	-4.2	1.6	8.7	24.7	1.6	8.9	6.5	6.0	6.1	01/2010
<i>MSCI AC World ex USA (Net)</i>			-4.9	2.8	8.6	24.3	1.6	5.8	4.8	4.5	4.9	
Causeway International Value Instl	9,557,235	4.2	-5.2	2.8	6.9	21.7	8.1	9.3	5.6	6.0	6.2	04/2018
<i>MSCI EAFE Value Index (Net)</i>			-4.7	3.8	8.4	22.8	6.6	6.5	4.3	4.7	4.4	
IM International Large Cap Value Equity (MF) Median			-4.7	2.4	8.4	22.1	4.7	6.5	4.4	4.7	4.2	
Causeway International Value Instl Rank			87	40	65	63	5	8	10	5	8	
Vanguard International Growth Adm	10,023,577	4.4	-2.8	4.4	12.5	32.0	-5.7	9.2	8.6	8.0	8.0	08/2011
<i>MSCI AC World ex USA Growth (Net)</i>			-5.1	1.5	8.3	25.2	-1.9	5.2	5.5	5.0	5.0	
IM International Large Cap Growth Equity (MF) Median			-4.3	0.9	8.1	23.4	-0.4	6.2	5.4	5.5	5.5	
Vanguard International Growth Adm Rank			5	5	14	5	93	11	3	5	5	
Cape Ann Global Developing Markets	4,639,543	2.1	-5.5	-0.6	4.7	17.6	1.0	5.0	-	-	5.5	12/2018
<i>MSCI Emerging Markets Value (Net)</i>			-5.3	2.3	9.0	22.6	1.3	4.1	2.5	1.3	3.9	
IM Emerging Markets Equity (MF) Median			-3.8	2.3	9.7	23.1	-2.7	3.7	3.0	2.1	4.6	
Cape Ann Global Developing Markets Rank			96	85	88	87	17	33	-	-	31	

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Manager Performance

Glastonbury Retirement Income Plan

As of October 31, 2024

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Oct-2024	Since Inception	Inception Date
GQG Partners Emerging Markets Equity R6	3,345,700	1.5	-3.9	-5.3	10.0	26.5	3.2	8.9	-	-	20.9	01/2023
<i>MSCI Emerging Markets Growth (Net)</i>			-3.7	5.3	14.2	27.9	-4.0	3.7	4.2	3.2	10.9	
IM Emerging Markets Equity (MF) Median			-3.8	2.3	9.7	23.1	-2.7	3.7	3.0	2.1	11.6	
GQG Partners Emerging Markets Equity R6 Rank			54	99	47	18	8	5	-	-	2	
Real Estate	11,196,951	5.0	0.0	1.0	0.0	-11.2	-4.9	-0.8	3.6	4.2	5.5	01/2010
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	0.0	-3.2	-8.0	-1.0	2.1	5.2	6.7	7.5	
Barings Core Property Fund LP	11,196,951	5.0	0.0	1.0	0.0	-11.2	-4.9	-0.8	3.6	-	4.6	07/2012
<i>NCREIF Fund Index - ODCE (net)</i>			0.0	0.0	-3.2	-8.0	-1.0	2.1	5.2	6.7	6.3	
Real Assets	11,488,865	5.1	-2.2	8.1	9.6	21.0	4.4	6.6	1.2	-	1.1	10/2011
<i>Glastonbury Real Assets Benchmark</i>			-3.2	6.6	6.1	18.0	4.4	6.1	1.8	-	1.8	
DWS RREEF Real Assets Fund Instl	11,488,865	5.1	-2.2	8.1	9.6	21.0	1.4	6.1	5.0	4.4	6.6	01/2023
<i>DWS Real Assets Benchmark</i>			-3.2	6.6	6.1	18.0	1.4	4.3	3.6	4.1	5.7	

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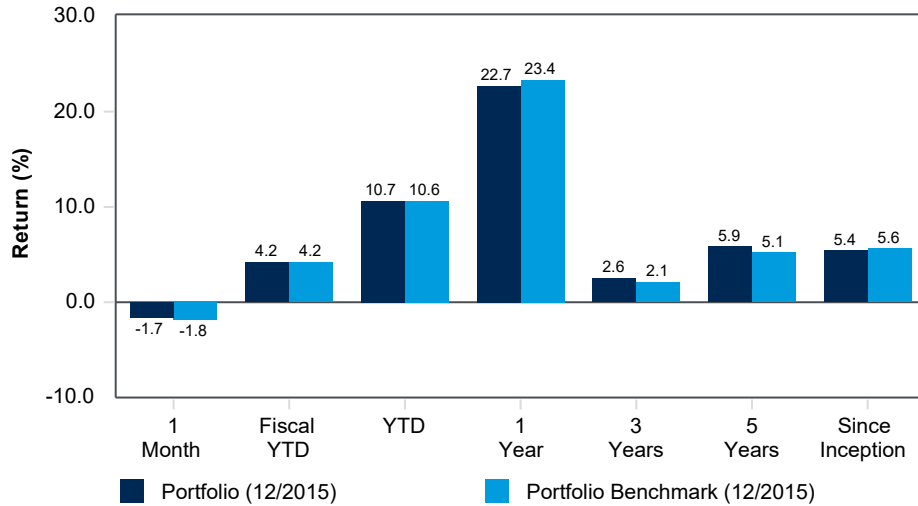


Portfolio Dashboard

Glastonbury New Hires Plan

As of October 31, 2024

Historical Performance



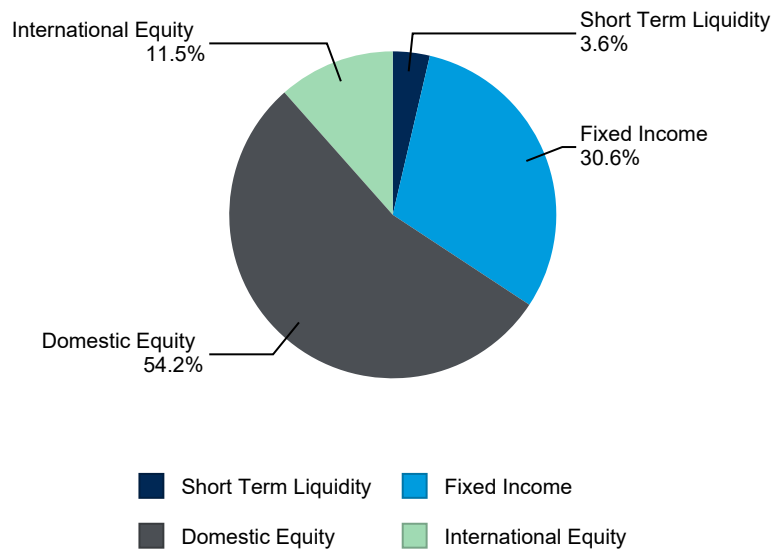
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Beginning Market Value	4,176,922	3,421,820	3,045,698	2,700,872
Net Contributions	32,482	560,337	738,833	789,143
Gain/Loss	-71,834	155,413	353,039	647,555
Ending Market Value	4,137,570	4,137,570	4,137,570	4,137,570

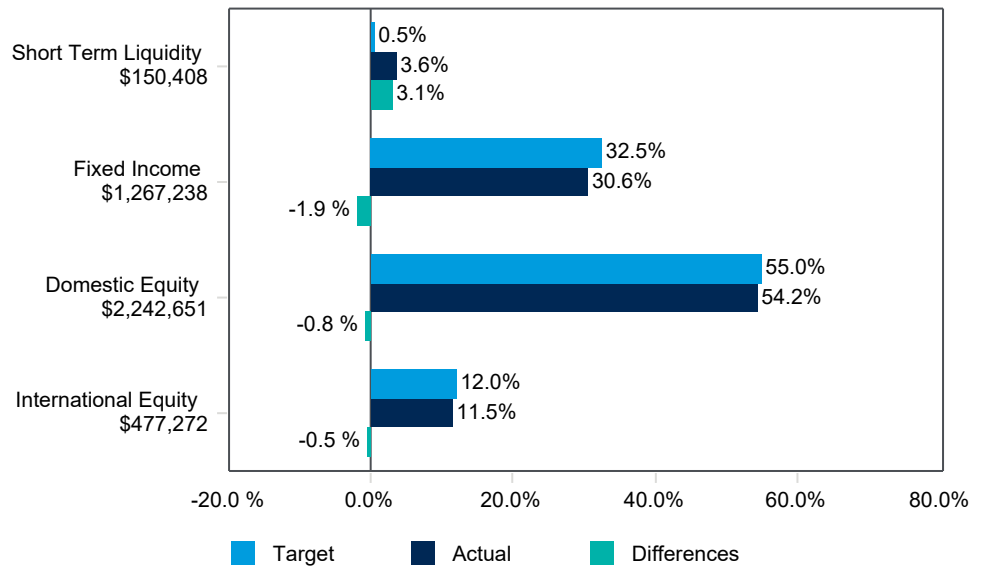
Current Benchmark Composition

From Date	To Date	Composition
08/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 55.00% CRSP US Total Market Spliced Index, 12.00% 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 October 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	4,137,570	100.0	100.0	0.0
Short Term Liquidity	150,408	3.6	0.5	3.1
All Spring Government Money Market	150,408	3.6	0.5	3.1
Fixed Income	1,267,238	30.6	32.5	-1.9
Vanguard Total Bond Market Index Adm	1,267,238	30.6	32.5	-1.9
Domestic Equity	2,242,651	54.2	55.0	-0.8
Vanguard Total Stock Market Index Adm	2,242,651	54.2	55.0	-0.8
International Equity	477,272	11.5	12.0	-0.5
Vanguard Total International Stock Index Adm	477,272	11.5	12.0	-0.5



Manager Performance

Glastonbury New Hires Plan

As of October 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	4,137,570	100.0	-1.7	4.2	10.7	22.7	2.6	5.9	-	5.4	12/2015
<i>New Hires Blended Benchmark</i>			<i>-1.8</i>	<i>4.2</i>	<i>10.6</i>	<i>23.4</i>	<i>2.1</i>	<i>5.1</i>	<i>-</i>	<i>5.6</i>	
Short Term Liquidity	150,408	3.6	0.4	1.8	4.5	5.4	3.7	2.3	-	1.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>1.8</i>	<i>4.4</i>	<i>5.4</i>	<i>3.6</i>	<i>2.4</i>	<i>1.7</i>	<i>1.9</i>	
All Spring Government Money Market	150,408	3.6	0.4	1.8	4.5	5.4	3.7	2.3	-	1.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>1.8</i>	<i>4.4</i>	<i>5.4</i>	<i>3.6</i>	<i>2.4</i>	<i>1.7</i>	<i>1.9</i>	
Fixed Income	1,267,238	30.6	-2.4	2.5	1.9	10.4	-2.2	-0.2	-	1.5	12/2015
<i>Blmbg. U.S. Aggregate</i>			<i>-2.5</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.5</i>	<i>1.5</i>	
Vanguard Total Bond Market Index Adm	1,267,238	30.6	-2.4	2.5	1.9	10.4	-2.2	-0.2	1.5	1.5	12/2015
<i>Vanguard Spliced Bloomberg U.S. Agg Flt Adj</i>			<i>-2.4</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.5</i>	<i>1.5</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median			<i>-2.5</i>	<i>2.6</i>	<i>2.2</i>	<i>11.0</i>	<i>-2.3</i>	<i>0.0</i>	<i>1.5</i>	<i>1.6</i>	
Vanguard Total Bond Market Index Adm Rank			<i>41</i>	<i>59</i>	<i>74</i>	<i>78</i>	<i>47</i>	<i>63</i>	<i>54</i>	<i>60</i>	
Domestic Equity	2,242,651	54.2	-0.8	5.4	19.7	37.8	7.5	14.5	-	13.4	12/2015
<i>CRSP US Total Market Spliced Index</i>			<i>-0.8</i>	<i>5.4</i>	<i>19.7</i>	<i>37.8</i>	<i>7.5</i>	<i>14.5</i>	<i>12.4</i>	<i>13.4</i>	
Vanguard Total Stock Market Index Adm	2,242,651	54.2	-0.8	5.4	19.7	37.8	7.5	14.5	12.4	13.4	12/2015
<i>CRSP US Total Market Spliced Index</i>			<i>-0.8</i>	<i>5.4</i>	<i>19.7</i>	<i>37.8</i>	<i>7.5</i>	<i>14.5</i>	<i>12.4</i>	<i>13.4</i>	
IM U.S. Multi-Cap Core Equity (MF) Median			<i>-1.0</i>	<i>4.9</i>	<i>17.4</i>	<i>35.0</i>	<i>6.4</i>	<i>13.2</i>	<i>10.8</i>	<i>11.6</i>	
Vanguard Total Stock Market Index Adm Rank			<i>33</i>	<i>36</i>	<i>30</i>	<i>27</i>	<i>35</i>	<i>24</i>	<i>14</i>	<i>15</i>	
International Equity	477,272	11.5	-4.7	2.9	8.2	23.3	1.4	6.0	-	6.3	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			<i>-4.9</i>	<i>3.1</i>	<i>8.5</i>	<i>24.4</i>	<i>1.6</i>	<i>6.1</i>	<i>5.1</i>	<i>6.4</i>	
Vanguard Total International Stock Index Adm	477,272	11.5	-4.7	2.9	8.2	23.3	1.4	6.0	4.9	6.3	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			<i>-4.9</i>	<i>3.1</i>	<i>8.5</i>	<i>24.4</i>	<i>1.6</i>	<i>6.1</i>	<i>5.1</i>	<i>6.4</i>	
IM International Large Cap Core Equity (MF) Median			<i>-5.1</i>	<i>1.4</i>	<i>7.0</i>	<i>21.9</i>	<i>1.7</i>	<i>6.1</i>	<i>4.7</i>	<i>5.6</i>	
Vanguard Total International Stock Index Adm Rank			<i>31</i>	<i>18</i>	<i>29</i>	<i>36</i>	<i>62</i>	<i>58</i>	<i>37</i>	<i>26</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.

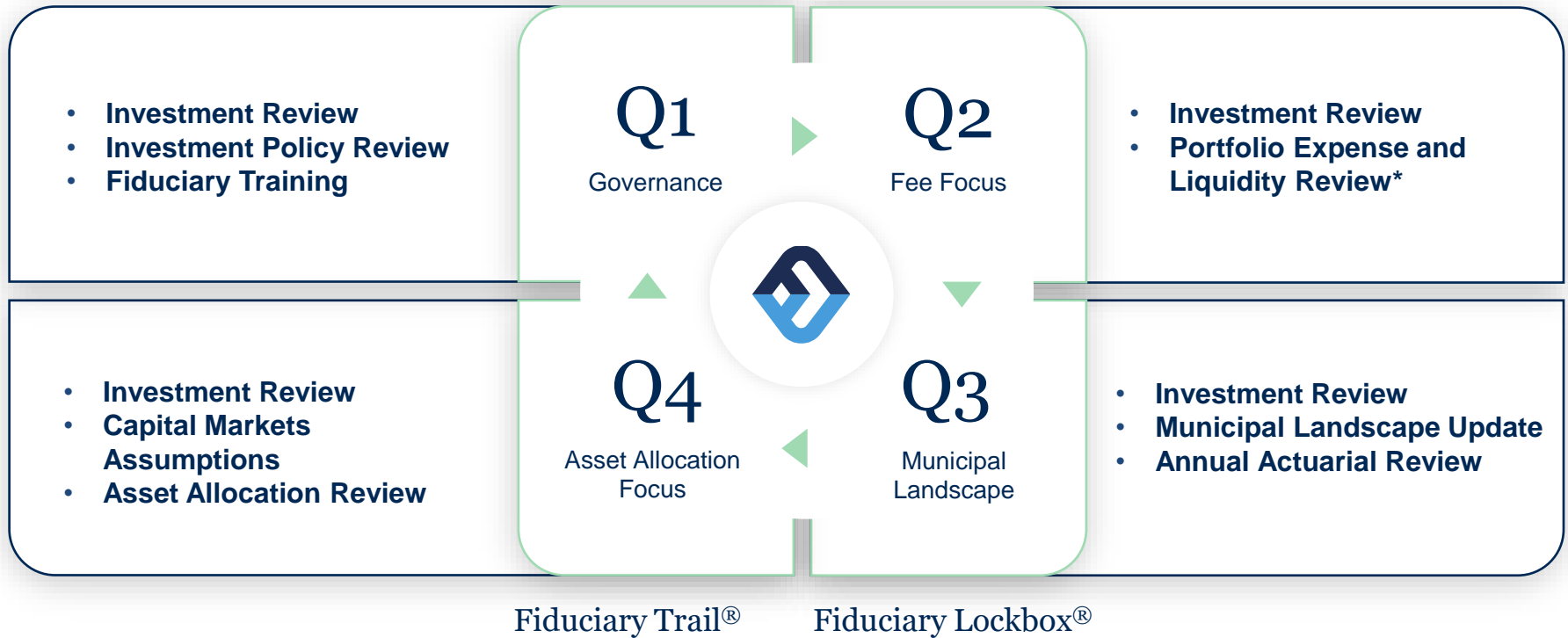


Q3 Fiduciary Governance Calendar



Fiduciary Governance Calendar

The fiduciary governance calendar is designed to create a disciplined framework around governance, which helps ensure that over the course of a calendar year key fiduciary obligations and responsibilities are being met.



*Liquidity analysis is provided only for portfolios with marketable alternatives and/or private equity.



Actuarial Review

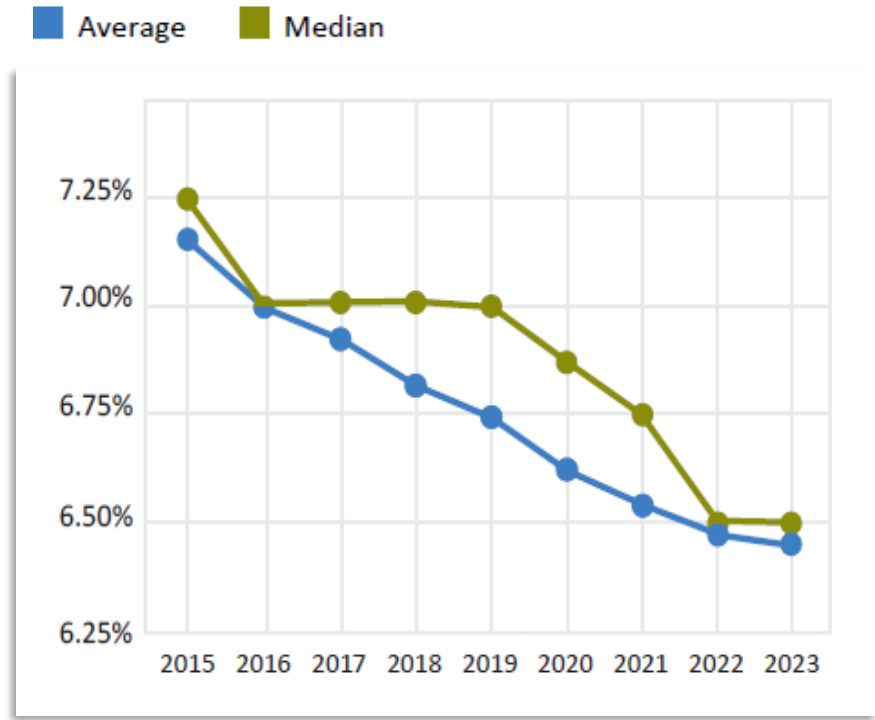
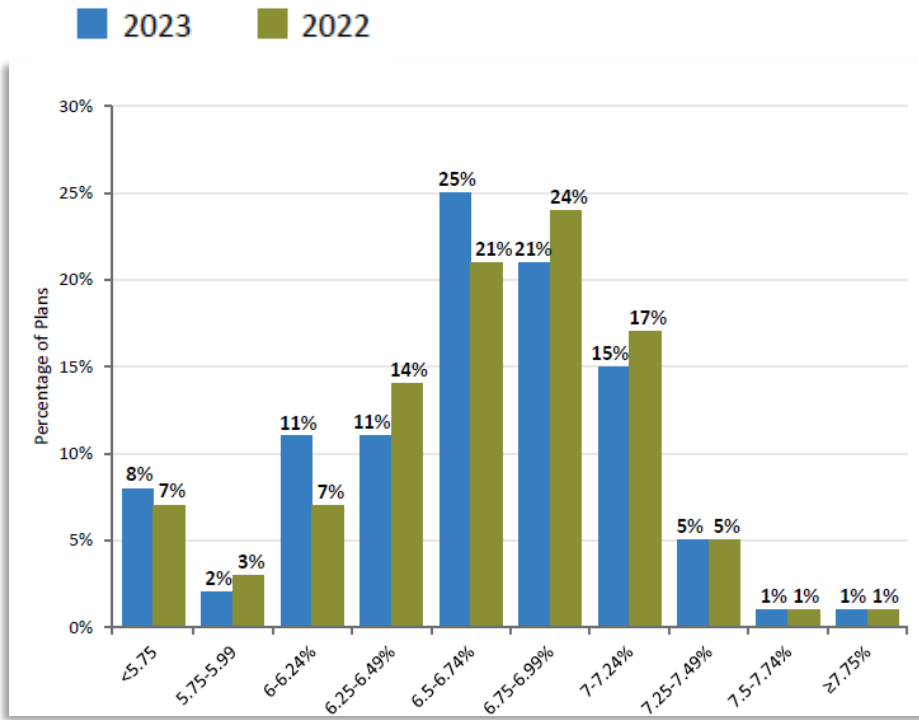
Town of Glastonbury Retirement Income Plan		
	7/1/2023	7/1/2022
Actuarial Value of Assets	\$204,473,516	\$194,251,813
Total Accrued Liability	\$268,322,922	\$260,906,185
Funded Ratio	76.2%	74.5%
Actuarial Return Assumption	6.25%	6.25%

Source: Milliman, 2023 Valuation Report, as of 7/1/2023
The Actuarial Return Assumption for the Hybrid Plan is 5.0%.



CT Muni Pension Plans: Trends in Investment Return Assumptions

- The average investment return assumption across Connecticut municipal pension plans was 6.43% and the median was 6.50% for FY 2023. Only 8% of plans reduced their investment return assumption since last year's report, with the most common reduction of 0.125%.
- The average long-term rate of return assumption has declined by 71 basis points, from 7.14% to 6.43%, from FY 2015 to FY 2022. We expect to see a pause in setting lower assumed rates of return on a go-forward basis due to the restoration of higher bond yields.



Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension – Avg. Investment Return Assumption by Plan Size

- As **plan sizes increases**, the average investment return assumption **increases** as well
- As illustrated, within each range of plan size, the average assumption decreased from FY 2022 to FY 2023. The average decrease for all plans during was roughly 3 basis points from 6.46% to 6.43%.

Average Investment Return Assumption

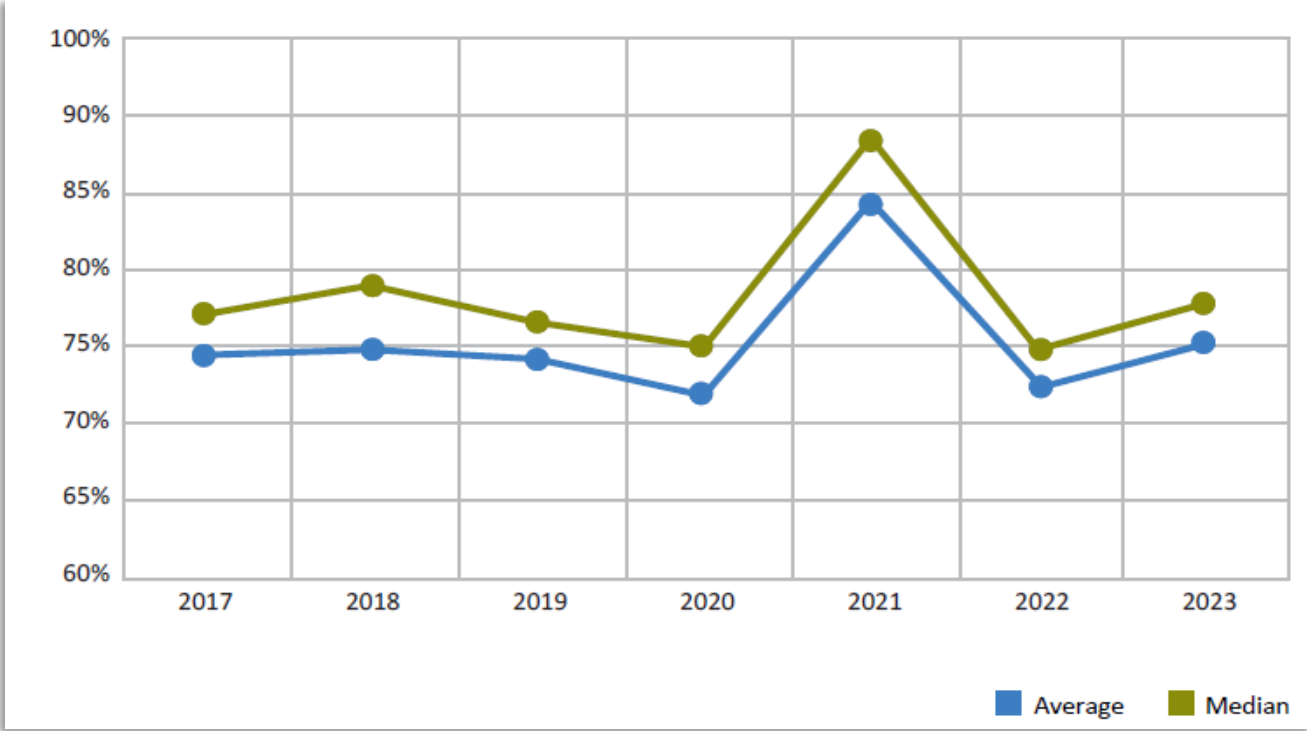
Plan assets (\$ millions)	% of plans	2023	2022	2021	% Change
< \$10	37%	6.07%	6.15%	6.15%	-0.08%
\$10 – \$49	37%	6.60%	6.59%	6.64%	0.01%
\$50+	26%	6.71%	6.74%	6.86%	-0.03%
All Plans	100%	6.43%	6.46%	6.53%	-0.03%

Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension: Trends in Funded Ratios

- The illustration below provides a historical trend for CT municipal pension plans since 2017.
- Following outsized investment performance in FY 2023 the average and median funded ratios improved from the previous fiscal year.
- The average funded ratio stood at 75.3% as of FY 2023 versus 72.4% for FY 2022.

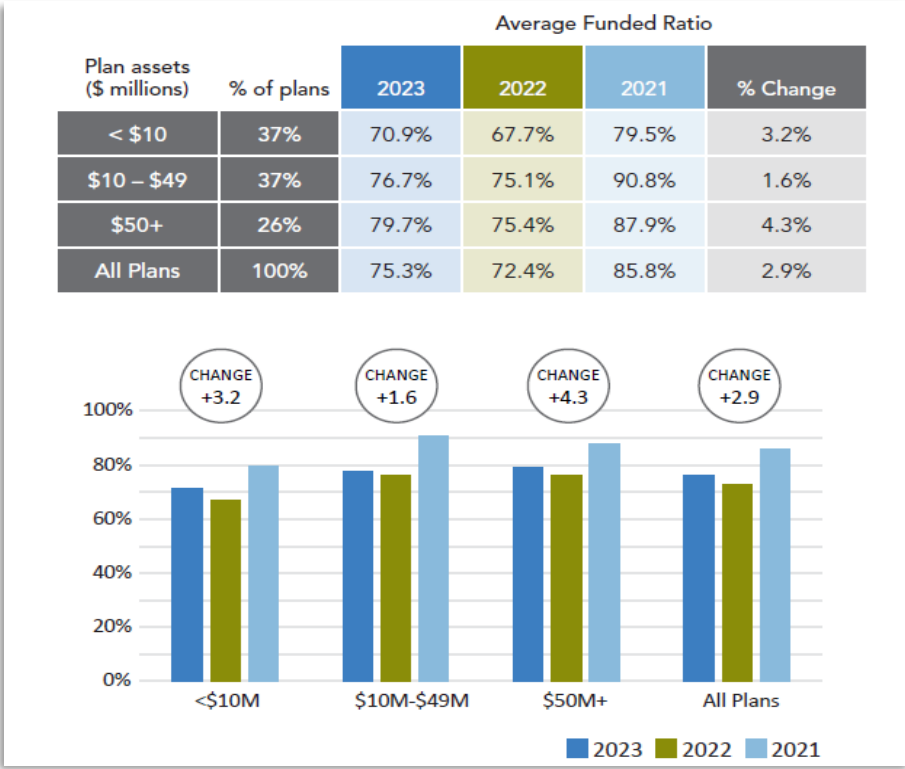


Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni Pension: Trends in Funded Ratios by Plan Size

- Solid investment returns for FY 2023 served to improve the funded status for CT municipal pension plans.
- For FY 2023, 47% of the pension plans analyzed exceeded the 80% funded level, compared to 36% reported in the previous year.
- Consistent with prior years, the results indicate that as plan size increases the average funded ratio tends to increase as well.

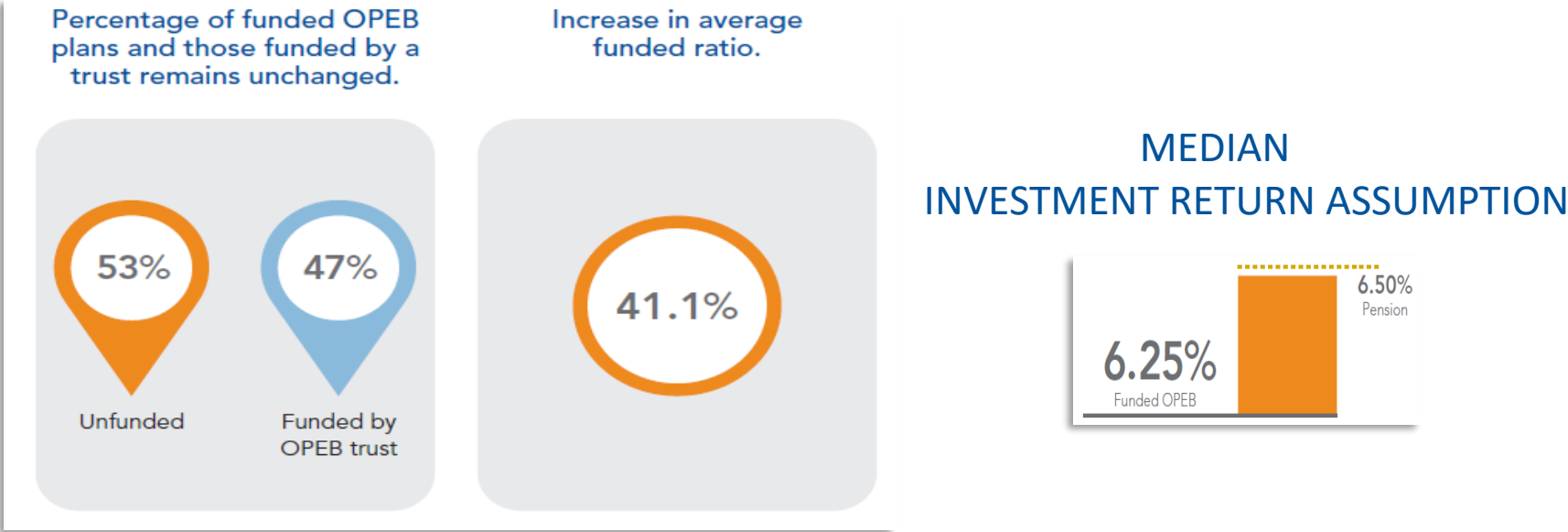


Source: USI Consulting Group 2024 Municipal Pension & OPEB Report: 200 Municipal CT Pension Plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



CT Muni OPEB: Trends in Funded Ratios & Investment Return Assumptions

- Approximately 53% of CT OPEB plans are unfunded with 47% of plans funded with an OPEB trust and are unchanged from the previous year.
- For plans funding an OPEB, the average funded ratio was 41.1% for FY 2023, an increase from the average funded level of 36.5% for FY 2022.
- The median investment return assumption for funded OPEB plans stood at 6.25% versus 6.50% for FY 2022. The median investment return for CT municipal **pensions** stood at **6.50%** as of FY 2023.



Source: USI Consulting Group Municipal Pension & OPEB Report: 170+ CT municipal OPEB plans. Data extracted from the CAFRs submitted by local municipalities in CT for fiscal year ending June 30, 2023



Benchmark History

Town of Glastonbury

As of September 30, 2024

Account Name	From Date	To Date	Benchmark Composition
Blended Benchmark	08/2024	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 30.0% S&P 500, 5.5% S&P MidCap 400 Index, 8.5% Russell 2000 Index, 12.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glastonbury Real Assets Benchmark
	01/2023	08/2024	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 28.0% S&P 500, 4.0% S&P MidCap 400 Index, 8.0% Russell 2000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glastonbury Real Assets Benchmark
	04/2021	01/2023	0.5% 90 Day U.S. Treasury Bill, 27.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 5.0% Glastonbury Real Assets Benchmark
	02/2021	04/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% Blmbg. Global Aggregate, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glastonbury Real Assets Benchmark
	07/2020	02/2021	0.5% 90 Day U.S. Treasury Bill, 28.5% Blmbg. U.S. Aggregate, 5.0% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glastonbury Real Assets Benchmark
	08/2019	07/2020	0.5% 90 Day U.S. Treasury Bill, 26.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 40.0% Russell 3000 Index, 16.0% MSCI AC World ex USA (Net), 6.0% NCREIF Fund Index - ODCE (net), 4.0% Glastonbury Real Assets Benchmark
	02/2019	08/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 36.5% Russell 3000 Index, 20.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	10/2013	02/2019	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Short Term Inflation Protection Index
	07/2012	10/2013	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Fund Index - ODCE (net), 6.0% Inflation Protection Index
	10/2011	07/2012	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% 90 Day U.S. Treasury Bill, 6.0% Inflation Protection Index
	08/2011	10/2011	25.0% Blmbg. U.S. Aggregate, 7.5% FTSE World Government Bond Index, 32.5% Russell 3000 Index, 24.0% MSCI AC World ex USA (Net), 5.0% NCREIF Property Index, 6.0% Inflation Protection Index
	01/2003	08/2011	5.0% 90 Day U.S. Treasury Bill, 16.0% Blmbg. U.S. Aggregate, 14.0% Blmbg. U.S. Long Government/Credit, 36.0% Russell 1000 Index, 5.0% Russell Midcap Index, 5.0% Russell 2000 Index, 14.0% MSCI EAFE (Net), 5.0% NCREIF Property Index
Fixed Income Benchmark	01/2023	Present	100.0% Blmbg. U.S. Aggregate
	04/2021	01/2023	84.6% Blmbg. U.S. Aggregate, 15.4% Blmbg. Global Aggregate
	02/2021	04/2021	85.1% Blmbg. U.S. Aggregate, 14.9% Blmbg. Global Aggregate
	07/2020	02/2021	85.1% Blmbg. U.S. Aggregate, 14.9% FTSE World Government Bond Index
	08/2019	07/2020	77.6% Blmbg. U.S. Aggregate, 22.4% FTSE World Government Bond Index
	08/2011	08/2019	76.9% Blmbg. U.S. Aggregate, 23.1% FTSE World Government Bond Index
	01/2003	08/2011	53.3% Blmbg. U.S. Aggregate, 46.7% Blmbg. U.S. Long Government/Credit
Domestic Equity Benchmark	08/2024	Present	68.2% S&P 500, 12.5% S&P MidCap 400 Index, 19.3% Russell 2000 Index
	01/2023	08/2024	70.0% S&P 500, 10.0% S&P MidCap 400 Index, 20.0% Russell 2000 Index
	08/2011	01/2023	100.0% Russell 3000 Index
	01/2003	08/2011	78.3% Russell 1000 Index, 10.9% Russell Midcap Index, 10.9% Russell 2000 Index



Benchmark History

Town of Glastonbury

As of September 30, 2024

Account Name	From Date	To Date	Benchmark Composition
Glastonbury Real Assets Benchmark	01/2023	Present	100.0% DWS Real Assets Benchmark
	07/2019	01/2023	50.0% Blmbg. U.S. TIPS 0-5 Year, 25.0% Bloomberg Commodity Index Total Return, 25.0% LBMA Gold Price PM
	09/2014	07/2019	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Res Sector Index (TR)
	10/2011	09/2014	33.3% Blmbg. U.S. TIPS 0-5 Year, 33.3% Bloomberg Commodity Index Total Return, 33.3% S&P North American Natural Resources Sector Index



Benchmark History

Glastonbury New Hires Plan

As of September 30, 2024

Account Name	From Date	To Date	Benchmark Composition
Glastonbury New Hires Plan	08/2024	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 55.0% CRSP US Total Market Spliced Index, 12.0% FTSE Global All Cap ex US Spliced Index
	05/2024	08/2024	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
	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
	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.

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 ACWI ex 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 the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **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 it by 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 settlement 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 correlations 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 impact by currency and/or country specific risks which may result in lower liquidity in some markets.

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

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

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

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

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

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 you 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.



Glastonbury OPEB

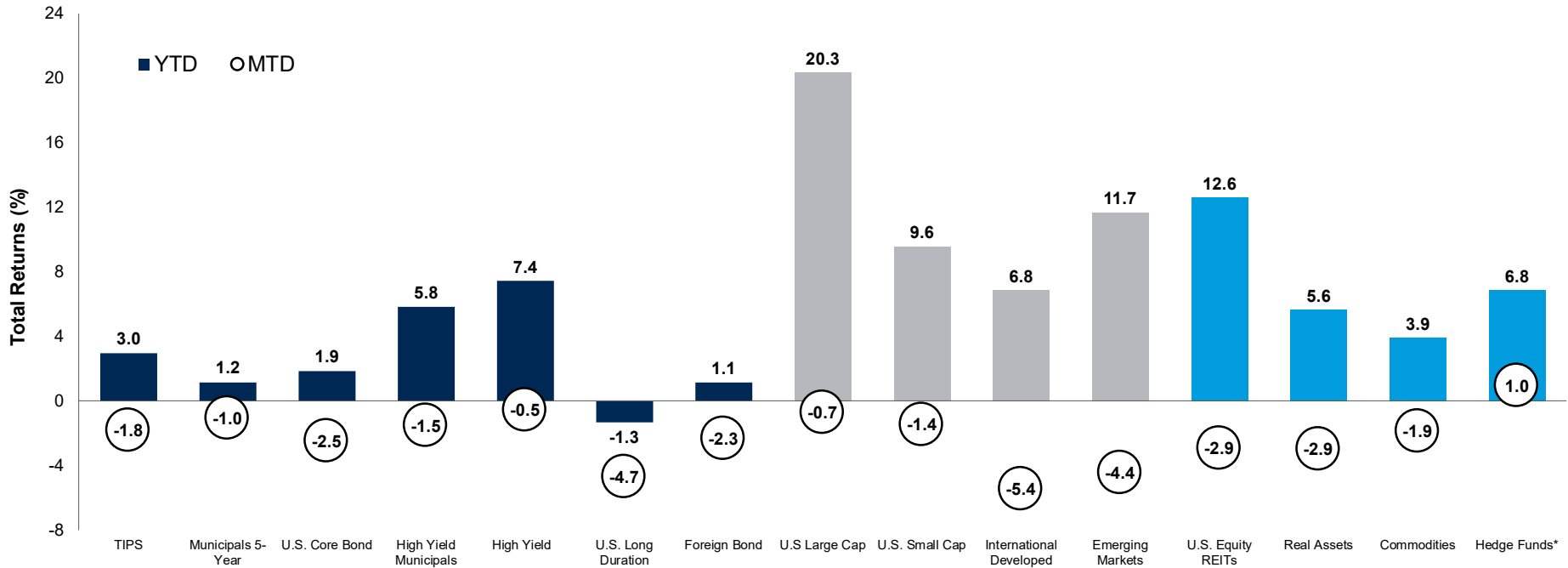
Monthly Performance Update - October 2024

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 October 31, 2024. *Hedge fund returns are as of September 30, 2024.

Fixed Income (October)

- Interest rates spiked during the month, a sharp reversal from the third quarter. Growing concerns over the U.S. deficit and increased optimism on a soft/no landing scenario helped drive the move higher in rates. Fixed income markets struggled as a result.
- The credit markets remain resilient but were not immune to the jump in interest rates. High yield had a modestly negative return.
- Foreign bonds edged out domestic even in the face of a rising U.S. dollar.

Equity (October)

- Equity markets declined across regions, with U.S. large cap outperforming. Despite a somewhat favorable start to Q3 earnings season, volatility has grown as the U.S. election draws closer, expectations on the Fed's path lower remains uncertain, and the job market continues to cool.
- International markets, both developed and emerging, struggled. Weakness in France and Sweden detracted in Europe, while India and South Korea negatively impacted emerging markets.

Real Asset / Alternatives (October)

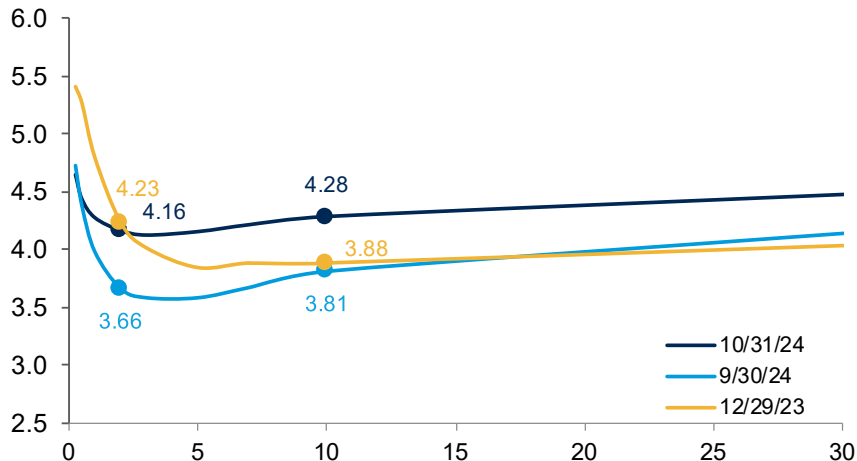
- A negative month for REITs was primarily driven by the rising interest rate environment, as well as the broader beta to the equity market.
- Commodity markets were broadly negative in October. Energy, industrial metals, and agriculture all weighed on performance.
- Real Assets declined. Timber and commodity related components detracted and fixed income related segments fell as interest rates rose.



Fixed Income Market Update

U.S. Treasury Yield Curve

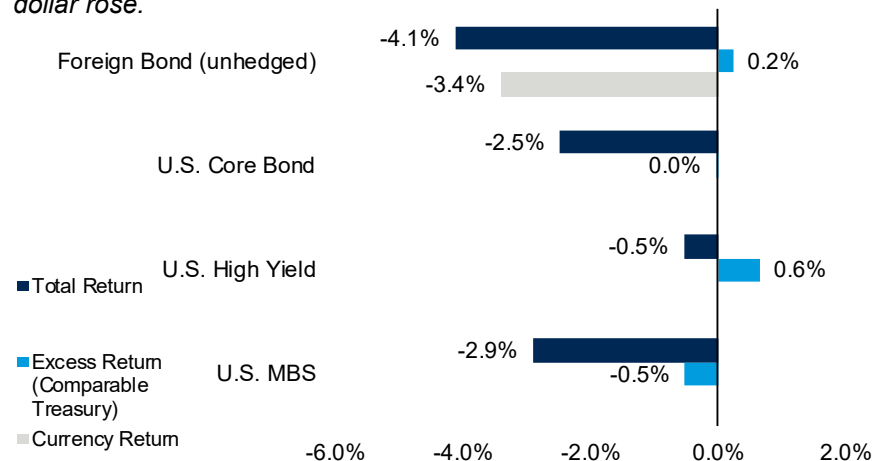
Interest rates surged in October, with the 10-year yield rising 47 basis points. The move was driven by favorable economic data and growing optimism around a resilient economy, paired with rising concerns over the U.S. deficit.



Source: FactSet. As of October 31, 2024.

Index Performance Attribution (October)

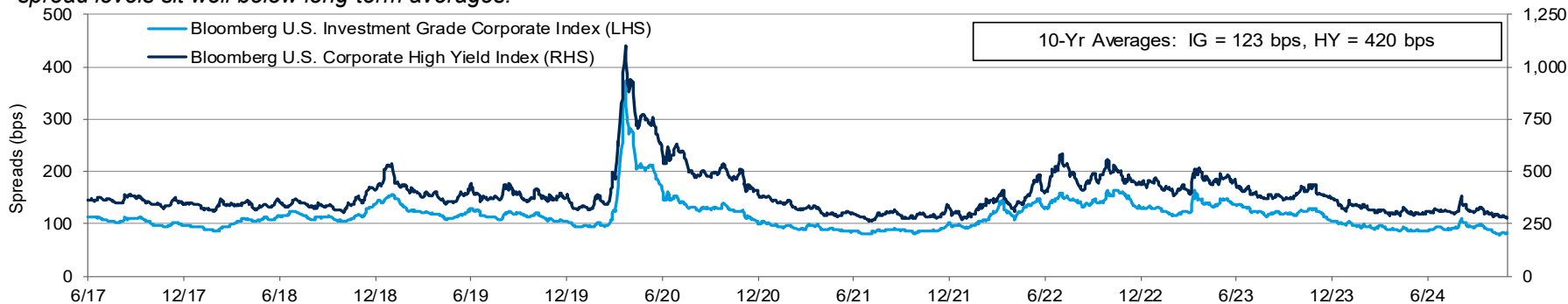
Fixed income markets struggled as interest rates moved higher during the month. Corporate high yield markets fared best, benefiting from a higher yield profile. Unhedged non-dollar assets struggled as the U.S. dollar rose.



Source: FactSet. As of October 31, 2024.

Credit Market Spreads – Trailing 5 Years

Credit markets continue to perform well as corporate fundamentals remain resilient. The increased prospect of a stable economic backdrop and easing central bank policy has pushed spreads tighter, with investment grade spreads touching levels last seen in 2005. Valuations remain elevated as current spread levels sit well below long-term averages.



Source: FactSet. As of October 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.

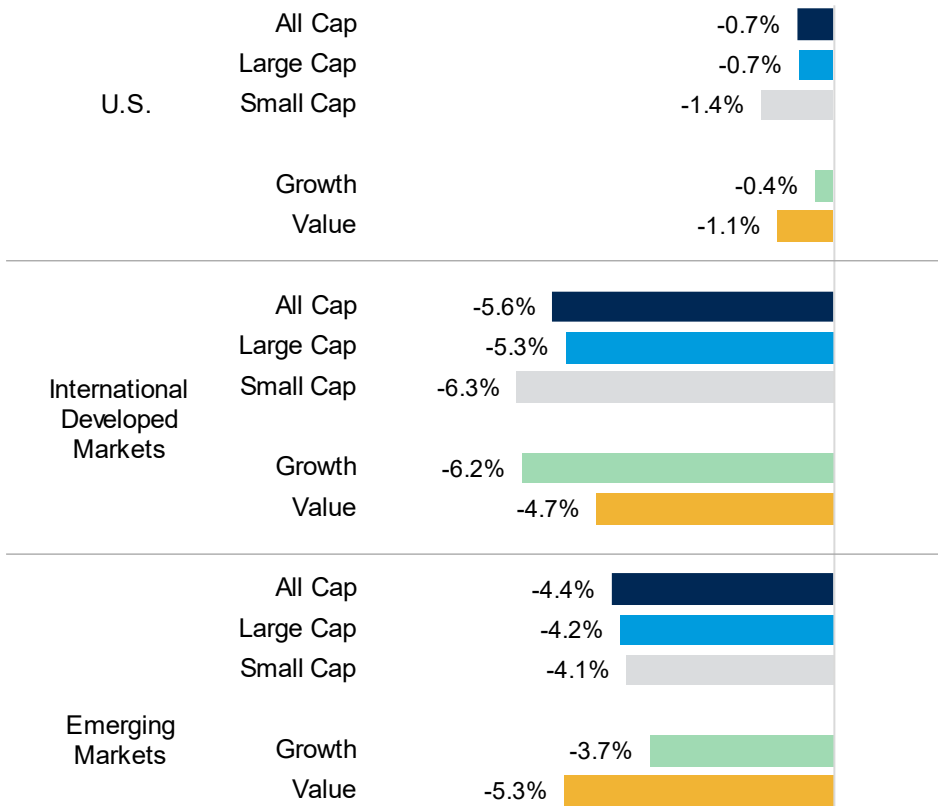
Indices cannot be invested in directly.



Equity Market Update

Market Capitalization & Style Performance (October)

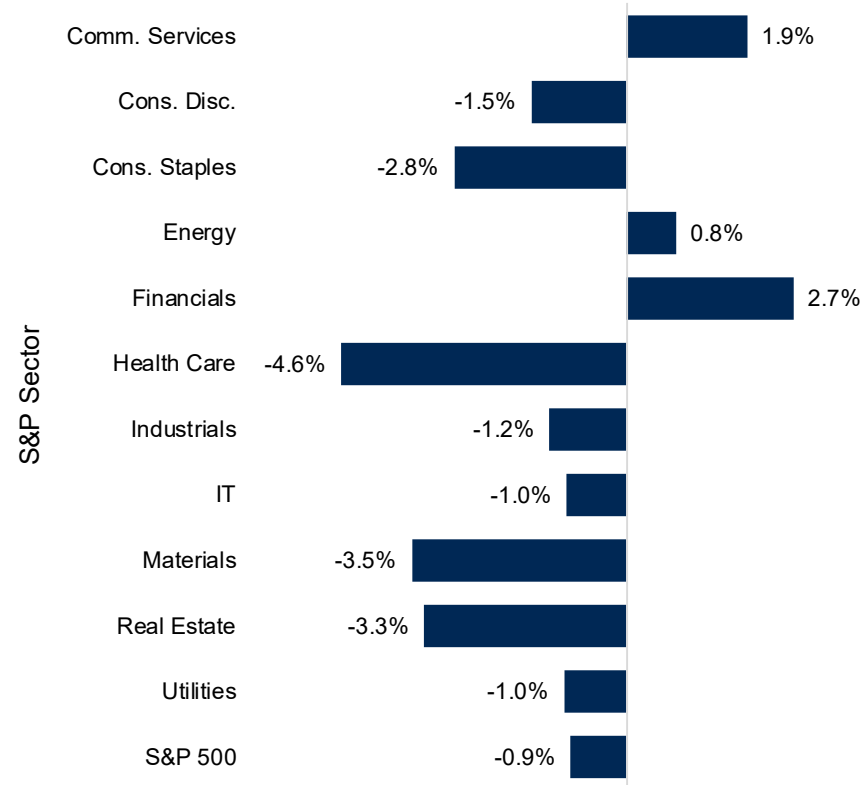
Equity markets fell in October with large cap generally outpacing small cap and growth beating value, with some exceptions. Geopolitical tensions abroad and concerns of slowing global growth continue to weigh on investor sentiment.



Source: Morningstar Direct. As of October 31, 2024.

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

The health care sector was the negative standout in the S&P 500 during October. Earnings reports below expectations for well-known firms in the sector, such as Eli Lilly, contributed to the decline. On the flip side, some of the large banks within the financials sector had favorable Q3 earnings reports and traded higher.



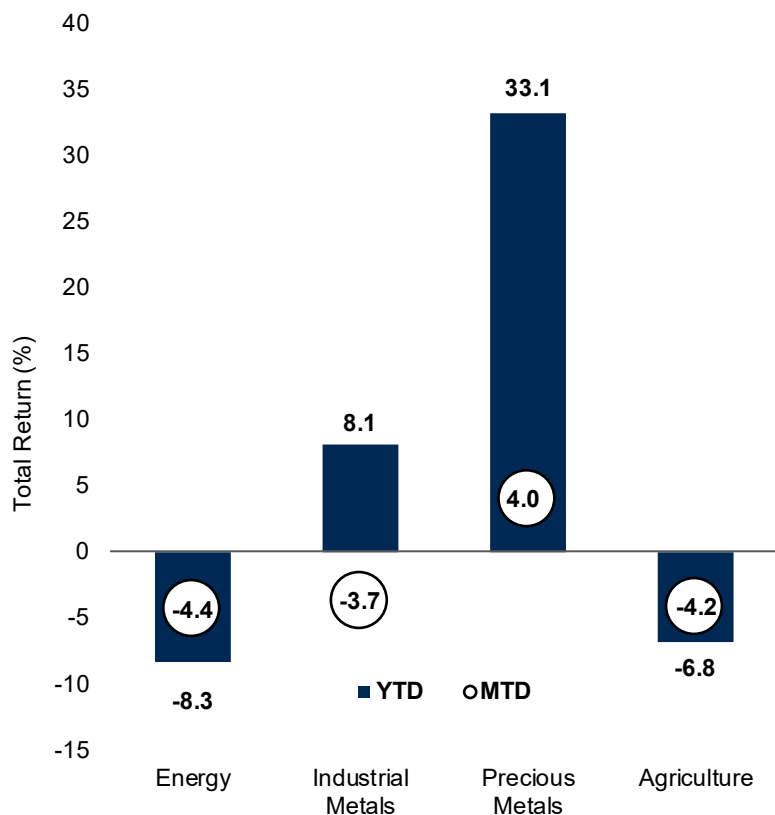
Source: Morningstar Direct. As of October 31, 2024.



Real Asset Market Update

Commodity Performance (October)

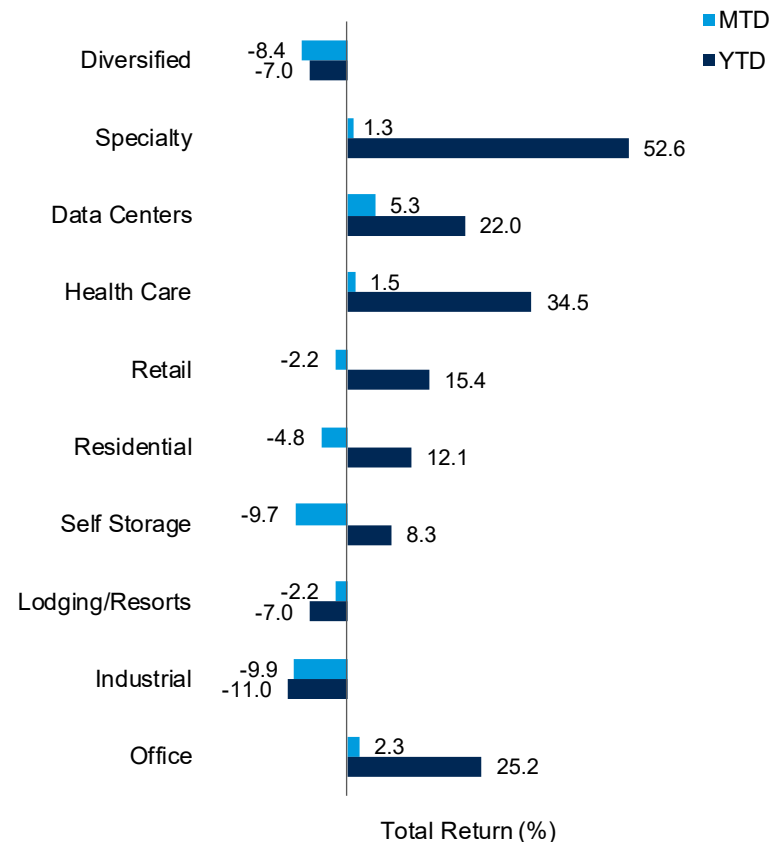
Commodity markets struggled in October, with all but the precious metals subcomponent in negative territory. Gold prices continue to rise, supporting the metals subsector, while tensions in the Middle East continue to fuel uncertainty within the energy market.



Source: FactSet. As of October 31, 2024.

REIT Sector Performance (October)

Equity REITs reversed course during October with a negative overall return. Underlying subcomponents were mixed with much of the negative pressure coming from longer-lease segments of the market (more sensitive to rising interest rates).



Source: FactSet. As of October 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. Indices cannot be invested in directly.



Financial Markets Performance

Total Return as of October 31, 2024
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.4%	4.5%	5.4%	3.7%	2.4%	2.3%	1.7%	1.1%
Bloomberg U.S. TIPS	-1.8%	3.0%	8.6%	-1.5%	2.2%	2.6%	2.3%	3.0%
Bloomberg Municipal Bond (5 Year)	-1.0%	1.2%	6.6%	0.1%	1.0%	1.6%	1.6%	2.4%
Bloomberg High Yield Municipal Bond	-1.5%	5.8%	17.5%	0.7%	2.7%	4.2%	4.4%	5.7%
Bloomberg U.S. Aggregate	-2.5%	1.9%	10.5%	-2.2%	-0.2%	1.1%	1.5%	2.4%
Bloomberg U.S. Corporate High Yield	-0.5%	7.4%	16.5%	3.0%	4.5%	4.6%	4.9%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	-0.5%	3.7%	9.3%	0.6%	0.7%	2.1%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-4.1%	-1.4%	8.6%	-5.6%	-2.9%	-1.3%	-0.9%	-0.1%
Bloomberg U.S. Long Gov / Credit	-4.7%	-1.3%	17.0%	-8.2%	-2.9%	0.3%	1.6%	3.9%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	-0.9%	21.0%	38.0%	9.1%	15.3%	14.0%	13.0%	14.2%
Dow Jones Industrial Average	-1.3%	12.5%	28.9%	7.4%	11.4%	11.0%	11.6%	12.9%
NASDAQ Composite	-0.5%	21.2%	41.9%	6.1%	17.8%	16.2%	15.7%	16.8%
Russell 3000	-0.7%	19.7%	37.9%	7.6%	14.6%	13.3%	12.4%	13.9%
Russell 1000	-0.7%	20.3%	38.1%	8.1%	15.0%	13.7%	12.7%	14.1%
Russell 1000 Growth	-0.3%	24.1%	43.8%	8.8%	19.0%	17.5%	16.2%	16.6%
Russell 1000 Value	-1.1%	15.4%	31.0%	6.8%	10.1%	9.2%	8.9%	11.4%
Russell Mid Cap	-0.5%	14.0%	35.4%	3.5%	10.9%	10.1%	9.8%	12.8%
Russell Mid Cap Growth	1.7%	14.9%	38.7%	0.6%	11.5%	11.7%	11.2%	13.6%
Russell Mid Cap Value	-1.3%	13.6%	34.0%	5.1%	9.9%	8.5%	8.4%	11.9%
Russell 2000	-1.4%	9.6%	34.1%	0.0%	8.5%	7.0%	7.9%	11.0%
Russell 2000 Growth	-1.3%	11.7%	36.5%	-2.3%	7.9%	7.2%	8.1%	11.5%
Russell 2000 Value	-1.6%	7.5%	31.8%	1.9%	8.4%	6.3%	7.3%	10.2%
MSCI ACWI	-2.2%	16.0%	32.8%	5.5%	11.1%	9.6%	9.1%	9.6%
MSCI ACWI ex. U.S.	-4.9%	8.6%	24.3%	1.6%	5.8%	4.4%	4.8%	5.2%
MSCI EAFE	-5.4%	6.8%	23.0%	2.7%	6.2%	4.9%	5.3%	5.7%
MSCI EAFE Growth	-6.2%	5.3%	23.3%	-1.3%	5.6%	5.4%	6.0%	6.5%
MSCI EAFE Value	-4.7%	8.4%	22.8%	6.6%	6.5%	4.2%	4.3%	4.7%
MSCI EAFE Small Cap	-6.3%	4.1%	23.0%	-3.0%	4.1%	3.0%	5.7%	6.8%
MSCI Emerging Markets	-4.4%	11.7%	25.3%	-1.4%	3.9%	2.5%	3.4%	3.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.2%	1.9%	2.4%	4.7%	4.2%	3.6%	2.9%	2.5%
FTSE NAREIT Equity REITs	-2.9%	12.6%	36.8%	1.5%	4.5%	6.7%	6.5%	10.6%
S&P Real Assets	-2.9%	5.6%	17.6%	1.4%	4.1%	4.4%	3.7%	5.6%
FTSE EPRA NAREIT Developed	-5.0%	7.0%	29.8%	-2.3%	0.8%	3.6%	3.8%	6.8%
FTSE EPRA NAREIT Developed ex U.S.	-8.7%	-0.8%	20.3%	-7.3%	-3.5%	0.0%	1.0%	3.6%
Bloomberg Commodity Total Return	-1.9%	3.9%	-1.2%	2.1%	7.0%	4.3%	-0.1%	-0.8%
HFRI Fund of Funds Composite*	1.0%	6.8%	10.2%	2.5%	5.4%	4.3%	3.7%	3.6%
HFRI Asset Weighted Composite*	1.4%	6.5%	7.0%	4.1%	4.6%	4.2%	3.8%	4.5%
Alerian MLP	-1.3%	17.0%	22.3%	22.9%	14.6%	9.3%	2.2%	8.3%

Sources: Morningstar, FactSet. As of October 31, 2024. *Consumer Price Index and HFRI indexes as of September 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.

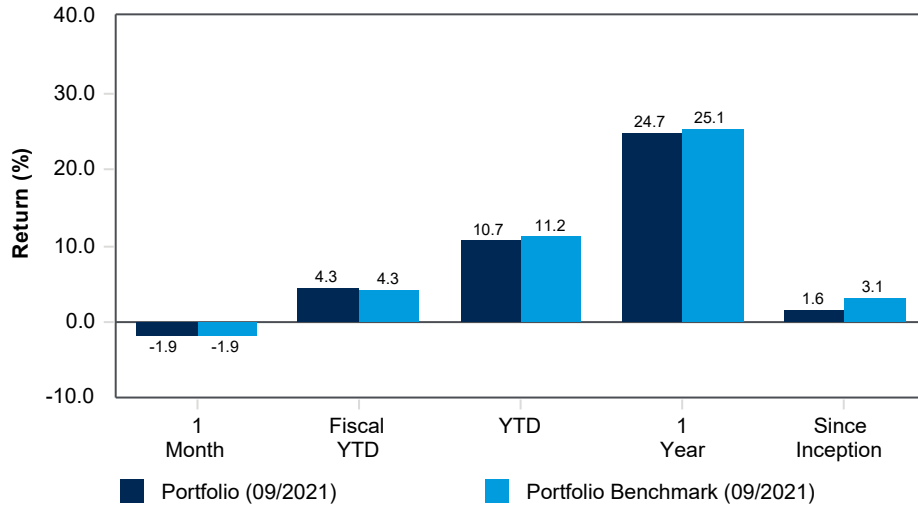


Portfolio Dashboard

Town of Glastonbury - OPEB

As of October 31, 2024

Historical Performance



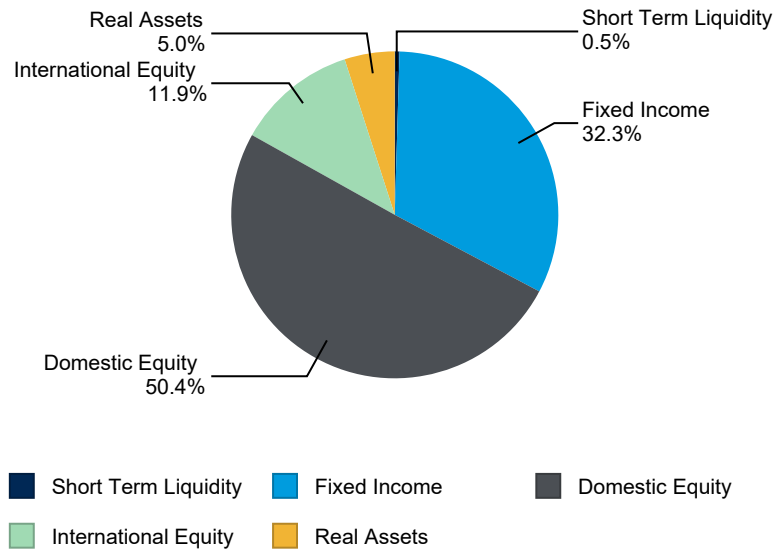
Summary of Cash Flows

	1 Month	Fiscal YTD	YTD	1 Year
Beginning Market Value	12,902,749	11,955,723	11,291,991	10,040,204
Net Contributions	-677	176,144	147,250	135,228
Gain/Loss	-249,618	520,587	1,213,213	2,477,022
Ending Market Value	12,652,454	12,652,454	12,652,454	12,652,454

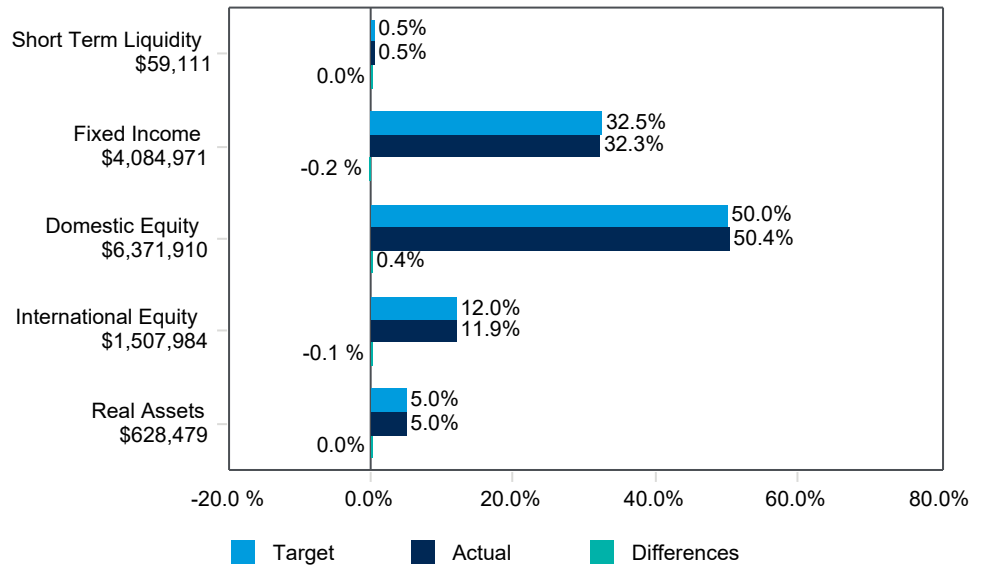
Current Benchmark Composition

From Date	To Date	Composition
08/2024	Present	0.50% 90 Day U.S. Treasury Bill, 32.50% Blmbg. U.S. Aggregate, 50.00% Russell 3000 Index, 12.00% 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 October 31, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Glastonbury - OPEB	12,652,454	100.0	100.0	0.0
Short Term Liquidity	59,111	0.5	0.5	0.0
Allspring Government Money Market	59,111	0.5	0.5	0.0
Fixed Income	4,084,971	32.3	32.5	-0.2
BlackRock Total Return Fund K	1,730,561	13.7	13.8	-0.1
Dodge & Cox Income	1,733,499	13.7	13.8	0.0
BlackRock Strategic Income Opportunities Fund K	620,911	4.9	5.0	-0.1
Domestic Equity	6,371,910	50.4	50.0	0.4
Fidelity 500 Index Fund	4,378,069	34.6	34.0	0.6
Fidelity Mid Cap Index Fund	1,138,564	9.0	9.0	0.0
Hotchkis & Wiley Small Cap Diversified Value I	424,652	3.4	3.5	-0.1
Conestoga Small Cap Instl	430,624	3.4	3.5	-0.1
International Equity	1,507,984	11.9	12.0	-0.1
Causeway International Value Instl	519,668	4.1	4.3	-0.1
Vanguard International Growth Adm	542,055	4.3	4.3	0.0
PIMCO RAE Emerging Markets I	227,409	1.8	1.8	0.0
GQG Partners Emerging Markets Equity R6	218,852	1.7	1.8	0.0
Real Assets	628,479	5.0	5.0	0.0
DWS RREEF Real Assets Fund Instl	628,479	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

Town of Glastonbury - OPEB

As of October 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Glastonbury - OPEB	12,652,454	100.0	-1.9	4.3	10.7	24.7	1.6	-	-	1.6	09/2021
<i>Glastonbury OPEB Benchmark</i>			<i>-1.9</i>	<i>4.3</i>	<i>11.2</i>	<i>25.1</i>	<i>3.1</i>	<i>-</i>	<i>-</i>	<i>3.1</i>	
Short Term Liquidity	59,111	0.5	0.4	1.7	4.1	5.1	3.5	-	-	3.3	09/2021
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>1.8</i>	<i>4.4</i>	<i>5.4</i>	<i>3.6</i>	<i>2.4</i>	<i>1.7</i>	<i>3.4</i>	
Allspring Government Money Market	59,111	0.5	0.4	1.7	4.1	5.1	3.5	-	-	3.3	09/2021
<i>90 Day U.S. Treasury Bill</i>			<i>0.4</i>	<i>1.8</i>	<i>4.4</i>	<i>5.4</i>	<i>3.6</i>	<i>2.4</i>	<i>1.7</i>	<i>3.4</i>	
Fixed Income	4,084,971	32.3	-2.4	2.7	3.1	11.9	-2.4	-	-	-2.6	09/2021
<i>Glastonbury OPEB Fixed Income Benchmark</i>			<i>-2.5</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>-2.4</i>	<i>-</i>	<i>-</i>	<i>-2.6</i>	
BlackRock Total Return Fund K	1,730,561	13.7	-2.6	2.7	2.5	11.5	-2.3	0.3	1.9	-2.4	09/2021
<i>Blmbg. U.S. Aggregate</i>			<i>-2.5</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.5</i>	<i>-2.4</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.4	2.7	2.5	11.7	-2.1	0.3	1.6	-2.3	
BlackRock Total Return Fund K Rank			68	52	52	57	60	54	34	55	
Dodge & Cox Income	1,733,499	13.7	-2.6	2.8	3.0	12.4	-0.4	1.5	2.6	3.1	02/2024
<i>Blmbg. U.S. Aggregate</i>			<i>-2.5</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.5</i>	<i>2.1</i>	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.5	2.6	2.2	11.0	-2.3	0.0	1.5	2.3	
Dodge & Cox Income Rank			76	18	20	11	5	2	1	15	
BlackRock Strategic Income Opportunities Fund K	620,911	4.9	-1.4	2.8	4.5	10.7	1.9	3.0	3.0	7.9	09/2023
<i>Blmbg. U.S. Aggregate</i>			<i>-2.5</i>	<i>2.6</i>	<i>1.9</i>	<i>10.5</i>	<i>-2.2</i>	<i>-0.2</i>	<i>1.5</i>	<i>5.2</i>	
IM Alternative Credit Focus (MF) Median			-0.7	3.0	5.3	10.3	1.9	3.0	2.0	8.0	
BlackRock Strategic Income Opportunities Fund K Rank			82	54	76	48	50	48	24	51	
Domestic Equity	6,371,910	50.4	-1.1	6.0	16.9	35.5	4.2	-	-	4.4	09/2021
<i>Russell 3000 Index</i>			<i>-0.7</i>	<i>5.4</i>	<i>19.7</i>	<i>37.9</i>	<i>7.6</i>	<i>14.6</i>	<i>12.4</i>	<i>7.9</i>	
Fidelity 500 Index Fund	4,378,069	34.6	-0.9	4.9	21.0	38.0	9.1	15.3	13.0	24.1	09/2023
<i>S&P 500</i>			<i>-0.9</i>	<i>4.9</i>	<i>21.0</i>	<i>38.0</i>	<i>9.1</i>	<i>15.3</i>	<i>13.0</i>	<i>24.1</i>	
IM U.S. Large Cap Core Equity (MF) Median			-0.9	4.2	19.7	36.6	7.7	14.3	11.9	23.0	
Fidelity 500 Index Fund Rank			49	36	33	39	28	27	12	37	

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 October 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Fidelity Mid Cap Index Fund	1,138,564	9.0	-0.5	8.6	14.0	35.4	3.6	10.9	9.8	18.7	09/2023
<i>Russell Midcap Index</i>			-0.5	8.6	14.0	35.4	3.5	10.9	9.8	18.7	
IM U.S. Mid Cap Core Equity (MF) Median			-1.0	7.7	12.9	31.8	5.4	10.4	8.2	16.9	
Fidelity Mid Cap Index Fund Rank			32	23	34	17	76	35	14	28	
Hotchkis & Wiley Small Cap Diversified Value I	424,652	3.4	-2.1	4.8	2.0	23.5	4.1	10.1	8.5	9.5	09/2023
<i>Russell 2000 Value Index</i>			-1.6	8.4	7.5	31.8	1.9	8.4	7.3	14.8	
IM U.S. Small Cap Value Equity (MF) Median			-1.6	6.2	6.9	28.6	4.4	9.9	7.4	13.6	
Hotchkis & Wiley Small Cap Diversified Value I Rank			72	79	87	85	54	45	19	86	
Conestoga Small Cap Instl	430,624	3.4	-3.2	6.3	3.9	23.8	-3.1	8.3	10.8	7.5	09/2023
<i>Russell 2000 Growth Index</i>			-1.3	7.0	11.7	36.5	-2.3	7.9	8.1	15.0	
IM U.S. Small Cap Growth Equity (MF) Median			-1.7	5.7	10.9	33.9	-2.7	8.6	8.6	14.4	
Conestoga Small Cap Instl Rank			89	40	93	93	54	59	14	91	
International Equity	1,507,984	11.9	-4.2	1.6	10.0	26.8	2.9	-	-	2.1	09/2021
<i>MSCI AC World ex USA (Net)</i>			-4.9	2.8	8.6	24.3	1.6	5.8	4.8	1.2	
Causeway International Value Instl	519,668	4.1	-5.2	2.8	6.9	21.7	8.1	9.3	5.6	7.5	09/2021
<i>MSCI EAFE Value Index (Net)</i>			-4.7	3.8	8.4	22.8	6.6	6.5	4.3	6.2	
IM International Large Cap Value Equity (MF) Median			-4.7	2.4	8.4	22.1	4.7	6.5	4.4	4.6	
Causeway International Value Instl Rank			87	40	65	63	5	8	10	7	
Vanguard International Growth Adm	542,055	4.3	-2.8	4.4	12.5	32.0	-5.7	9.2	8.6	-6.1	09/2021
<i>MSCI AC World ex USA Growth (Net)</i>			-5.1	1.5	8.3	25.2	-1.9	5.2	5.5	-2.2	
IM International Large Cap Growth Equity (MF) Median			-4.3	0.9	8.1	23.4	-0.4	6.2	5.4	-0.6	
Vanguard International Growth Adm Rank			5	5	14	5	93	11	3	94	
PIMCO RAE Emerging Markets I	227,409	1.8	-5.6	0.2	10.0	26.6	6.7	8.6	-	5.1	09/2021
<i>MSCI Emerging Markets Value (Net)</i>			-5.3	2.3	9.0	22.6	1.3	4.1	2.5	0.4	
IM Emerging Markets Equity (MF) Median			-3.8	2.3	9.7	23.1	-2.7	3.7	3.0	-3.5	
PIMCO RAE Emerging Markets I Rank			97	79	46	18	1	6	-	1	

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 October 31, 2024

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity R6	218,852	1.7	-3.9	-5.3	10.0	26.5	3.2	8.9	-	2.3	09/2021
<i>MSCI Emerging Markets Growth (Net)</i>			-3.7	5.3	14.2	27.9	-4.0	3.7	4.2	-4.8	
IM Emerging Markets Equity (MF) Median			-3.8	2.3	9.7	23.1	-2.7	3.7	3.0	-3.5	
GQG Partners Emerging Markets Equity R6 Rank			54	99	47	18	8	5	-	8	
Real Assets	628,479	5.0	-2.2	8.1	9.6	21.0	1.4	-	-	2.1	09/2021
<i>DWS Real Assets Benchmark</i>			-3.2	6.6	6.1	18.0	1.4	4.3	3.6	2.0	
DWS RREEF Real Assets Fund Instl	628,479	5.0	-2.2	8.1	9.6	21.0	1.4	6.1	5.0	2.1	09/2021
<i>DWS Real Assets Benchmark</i>			-3.2	6.6	6.1	18.0	1.4	4.3	3.6	2.0	

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Benchmark History

Town of Glastonbury - OPEB

As of October 31, 2024

Account Name	From Date	To Date	Benchmark Composition
Town of Glastonbury - OPEB	08/2024	Present	0.5% 90 Day U.S. Treasury Bill, 32.5% Blmbg. U.S. Aggregate, 50.0% Russell 3000 Index, 12.0% MSCI AC World ex USA (Net), 5.0% DWS Real Assets Benchmark
	05/2024	08/2024	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.

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 Index Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Town of Glastonbury

Administrative Services
Accounting Division

November 20, 2024

To: Board of Finance
Jonathan Luiz, Town Manager

From: Christopher Liebel, Controller

Subject: Monthly Investment Status

Pooled Investments

The Town's pooled cash investment balance, as of Sept 30, 2024, was \$53,584,873. 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	56,588,985	5.02	
Citizens Bank	5,328	0.10	
Northern Cap Investment – CD's	12,848,000	0.30-4.90	Est. current accrued interest \$89,970
Northern Cap Investment - TNote	2,000,000	3.50	Matures 7/31/27
Northern Cap Investment – US Agency	1,775,000	4.60	Matures 5/9/28
Northern Cap Investment – Money Market	278,317	3.97	
Northern Capital Sewer Funds – CD's	9,820,000	0.30-5.40	Est. current accrued interest \$12,706
Northern Capital Sewer Funds – Money Market	8,107	3.97	
M&T Bank Investments	226,800	3.25	
Liberty Bank Investments	291,565	5.00	
TD Bank Investments	523,558	3.22	
Treasury Bill – M&T Financial Services	2,460,889	5.27	Matures 10/26/2024
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	2,788,000	4.55	Matures 7/15/27
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	1,517	4.73	
TD Bank CD	7,098,350	5.11	Matures 4/28/25
TD Bank CD	3,346,775	4.68	Matures 11/24/25
TD Bank CD	5,492,342	3.99	Matures 2/9/26
Total	<u><u>\$137,950,533</u></u>		

General Fund Earnings

- The General Fund portion of pooled investments as of Sept 30, 2024 was \$94.26 million.
- As of Sept 30, 2024, the General Fund has realized investment earnings of \$1,123,118.
- As of Sept 30, 2024, Sewer Sinking funds totaling \$9,820,000 were invested in fully-insured CDs with terms varying from two years to five years, with current-year realized investment earnings of \$43,080

Comparative information concerning General Fund earnings follows.

Fiscal Year	Budget	Realized Investment	Percent of Budget
		Earnings July - Sept	
2024	1,500,000	786,828	52.46%
2025	2,100,000	1,123,118	74.87%

Investment Activity Subsequent to Sept 30, 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 \$15,085,000:

<u>Investments Purchased</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Note – M&T Financial Services	750,000	4.00	Matures 10/15/27
Treasury Note – M&T Financial Services	1,750,000	4.10	Matures 10/31/31
CD – Customers Bank via Northern Cap Funds	248,000	3.50	Matures 10/15/29
CD – Gulf Atlantic Bank via Northern Cap Funds	250,000	3.45	Matures 10/20/28
CD – Hiawatha National Bank via Northern Cap Funds	250,000	3.75	Matures 10/28/27
CD – KS State Bank via Northern Cap Funds	250,000	4.00	Matures 11/15/27
CD – Banc of California via Northern Cap Funds	248,000	4.00	Matures 11/26/26
	<u>\$3,746,000</u>		

<u>Matured Investments</u>	<u>Amount</u>	<u>Rate</u>	
Treasury Bill – M&T Financial Services	2,460,889	5.27	Matured 10/29/24
CD – Leader Bank via Northern Cap Funds	248,000	.35	Matured 10/02/24
CD – Hyperion Bank via Northern Cap Funds	248,000	.30	Matured 10/15/24
CD – Enerbank USA via Northern Cap Funds	250,000	.35	Matured 10/30/24
CD – Raymond James Bank via Northern Cap Funds	248,000	1.80	Matured 11/08/24
Total	<u>\$3,454,889</u>		

TOWN OF GLASTONBURY
ADMINISTRATIVE SERVICES - Financial Administration

BOF 11/20/24 Item # 5
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November 13, 2024

TO: Board of Finance and
Jonathan Luiz, Town Manager

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

RE: Financial Summary for the period ending October 31, 2024 (FY 2024/2025)

Expenditure Summary:

Through October 31st, 2024, encumbrances total \$81.6M and expenditures total \$60.7M. Combined, this represents 75.7% of the Town's revised general fund budget of \$187.88M. This compares to \$72.8M and \$62.6M respectively, or 73.9%, for the same period in the prior year.

The expenditure decrease of \$1.92M is driven by Board of Education's lower spend when compared to the same period in the prior fiscal year. Due to timing of payroll, there is one less payroll processed in the current fiscal year than prior. The Town has an increase spend of \$384K over prior year driven by a larger Workers Comp premium (\$170K) and a higher trending spend in the Police Department (\$246K). This is offset by lower year to date expenses in Highway and Fleet Maintenance. . The Town and Board of Education have both made the full annual contribution to Pension which totaled \$6.89M and \$2.90M respectively. The Debt and Transfer negative variance of \$46K over prior year is due to a decrease in the OPEB Trust ADEC of \$491K but offset by an increase in the capital contribution from the General Fund of \$446K.

Below is an Expenditure & Transfer summary report through October 31, 2024.

FINANCIAL COMPARISONS

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

Fiscal Year	Amend/Budget	Expended	Encumbered	Comit %
<u>2023/2024</u>				
Town	\$ 49,410,210	\$ 19,991,867	\$ 16,491,826	74%
Education	\$ 120,268,065	\$ 33,254,597	\$ 56,343,232	74%
Debt/Transfers	\$ 13,632,922	\$ 9,350,386	\$ -	69%
TOTAL	183,311,197	62,596,850	72,835,058	73.9%
<u>2024/2025</u>				
Town	\$ 51,210,318	\$ 20,375,517	\$ 18,144,335	75.2%
Education	\$ 124,471,745	\$ 30,993,547	\$ 63,423,508	75.9%
Debt/Transfers	\$ 12,194,300	\$ 9,304,023	\$ -	76.3%
TOTAL	\$ 187,876,363	\$ 60,673,087	\$ 81,567,843	75.7%

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

	2023/2024	%	2024/2025	%
ADMIN SERVICES	\$ 3,433,793	50%	\$ 3,726,288	53%
PUBLIC SAFETY	\$ 7,234,847	43%	\$ 7,481,566	44%
PHYSICAL SERVICES	\$ 2,532,079	32%	\$ 2,265,955	28%

cc: Karen Bonfiglio, Finance Manager; Chris Liebel Controller

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
GENERAL GOVERNMENT							
TOWN COUNCIL (01111)							
WAGES PART-TIME	3,897	12,411	8,514	30,000	-	17,589	41.4%
OFFICE SUPPLIES	48	(3)	(51)	4,000	-	4,003	-0.1%
OPERATING SUPPLIES	393	-	(393)	3,000	-	3,000	0.0%
TRAINING & DUES	-	-	-	675	-	675	0.0%
CONTRIBUTORY GRANTS	46,715	46,787	72	56,000	-	9,213	83.5%
PENSIONS	298	961	663	1,926	-	965	49.9%
DATA PROCESSING	-	-	-	200	-	200	0.0%
LEGAL / ADVERTISING	984	977	(7)	6,500	4,023	1,500	76.9%
PRINTING/ REPRODUCTION	-	-	-	13,000	-	13,000	0.0%
PROFESSIONAL SERVICES	-	12,000	12,000	45,000	24,000	9,000	80.0%
OFFICE EQUIP/FURNITURE	-	-	-	3,250	-	3,250	0.0%
TOWN COUNCIL	52,334	73,133	20,799	163,551	28,023	62,395	61.8%
CUSTOMER SERVICE (01112)							
WAGES FULL-TIME	17,475	18,411	936	59,330	40,919	-	100.0%
OFFICE SUPPLIES	745	(7)	(752)	2,850	401	2,457	13.8%
TRAINING & DUES	90	-	(90)	250	-	250	0.0%
EMPLOYEE RELATED INS	3,069	5,958	2,889	9,336	-	3,378	63.8%
PENSIONS	19,065	20,326	1,261	24,548	-	4,222	82.8%
PROGRAMS	-	-	-	100	-	100	0.0%
CUSTOMER SERVICE	40,443	44,687	4,244	96,414	41,320	10,407	89.2%
TOWN MANAGER (01113)							
WAGES FULL-TIME	121,250	115,520	(5,729)	382,093	266,573	-	100.0%
WAGES PART-TIME	14,165	9,592	(4,573)	25,000	-	15,408	38.4%
WAGES OTHER	1,651	1,041	(610)	10,000	-	8,959	10.4%
OFFICE SUPPLIES	1,972	371	(1,601)	7,500	1,808	5,322	29.0%
OPERATING SUPPLIES	-	17,306	17,306	100,000	12,694	70,000	30.0%
TRAINING & DUES	-	221	221	4,500	-	4,279	4.9%
EMPLOYEE RELATED INS	21,723	19,044	(2,678)	60,873	-	41,829	31.3%
PENSIONS	142,612	61,189	(81,423)	117,775	-	56,586	52.0%
TECHNOLOGY USE CHARGES	481	975	494	2,835	727	1,133	60.0%
PRINTING/ REPRODUCTION	-	159	159	15,000	-	14,841	1.1%
PROFESSIONAL SERVICES	1,724	-	(1,724)	32,000	26,800	5,200	83.8%
OFFICE EQUIP/FURNITURE	875	-	(875)	1,900	-	1,900	0.0%
TOWN MANAGER	306,452	225,418	(81,034)	759,476	308,601	225,457	70.3%
HUMAN RESOURCES (01114)							
WAGES FULL-TIME	118,391	125,247	6,856	401,943	276,696	-	100.0%
WAGES OTHER	362	334	(28)	5,000	-	4,666	6.7%
OFFICE SUPPLIES	481	655	174	5,000	-	4,345	13.1%
TRAINING & DUES	1,019	1,071	52	11,700	-	10,629	9.2%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
EMPLOYEE RELATED INS	13,185	12,023	(1,162)	41,555	-	29,532	28.9%
PENSIONS	131,267	137,507	6,240	200,283	-	62,776	68.7%
DATA PROCESSING	50,784	50,322	(463)	157,590	-	107,268	31.9%
TECHNOLOGY USE CHARGES	722	1,087	365	3,281	798	1,396	57.4%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
LEGAL / ADVERTISING	-	-	-	1,000	-	1,000	0.0%
PRINTING/ REPRODUCTION	97	100	3	1,000	-	900	10.0%
PROFESSIONAL SERVICES	2,236	2,195	(41)	14,500	2,692	9,613	33.7%
PROGRAMS	7,841	15,210	7,368	50,950	-	35,740	29.9%
RECRUITMENT	4,812	6,506	1,694	38,500	12,316	19,678	48.9%
HUMAN RESOURCES	331,198	352,256	21,059	932,802	292,502	288,044	69.1%
FACILITIES MAINTENANCE (05082)							
WAGES FULL-TIME	240,233	224,285	(15,948)	861,890	637,605	-	100.0%
WAGES PART-TIME	48,333	40,685	(7,648)	174,140	-	133,455	23.4%
WAGES OTHER	30,249	24,732	(5,516)	65,000	-	40,268	38.0%
OFFICE SUPPLIES	1,206	748	(458)	4,500	612	3,140	30.2%
OPERATING SUPPLIES	2,831	667	(2,164)	9,500	1,134	7,699	19.0%
TRAINING & DUES	903	400	(503)	5,400	-	5,000	7.4%
CONTRACTUAL SERVICES	150	-	(150)	4,000	3,000	1,000	75.0%
EMPLOYEE RELATED INS	56,734	35,505	(21,229)	185,316	-	149,811	19.2%
PENSIONS	129,714	96,494	(33,220)	182,154	-	85,660	53.0%
DATA PROCESSING	10	-	(10)	8,500	1,542	6,958	18.1%
TECHNOLOGY USE CHARGES	842	2,541	1,698	9,950	860	6,549	34.2%
VEHICLE MAINTENANCE	1,810	3,268	1,458	11,829	-	8,561	27.6%
EQUIPMENT MAINTENANCE	634	-	(634)	3,000	-	3,000	0.0%
FACILITIES MAINTENANCE	15,065	17,074	2,009	165,369	38,718	109,577	33.7%
PRINTING/ REPRODUCTION	-	-	-	350	-	350	0.0%
UNIFORMS	6,671	7,590	919	10,800	2,343	867	92.0%
UTILITIES/COMMUNICATIONS	43,781	36,994	(6,787)	190,450	988	152,468	19.9%
OFFICE EQUIP/FURNITURE	-	-	-	37,650	-	37,650	0.0%
VEHICLES & TRUCKS	-	38,080	38,080	40,000	-	1,920	95.2%
MACHINERY & EQUIPMENT	-	10,402	10,402	26,991	4,006	12,583	53.4%
IMPROVEMENTS (LAND&BLDG.)	3,615	950	(2,665)	8,600	2,500	5,150	40.1%
FACILITIES MAINTENANCE	582,779	540,415	(42,363)	2,005,389	693,306	771,668	61.5%
GENERAL GOVERNMENT	1,313,206	1,235,910	(77,296)	3,957,632	1,363,751	1,357,971	65.7%
COMMUNITY DEVELOPMENT							
COMMUNITY DEVELOPMENT (01215)							
WAGES FULL-TIME	136,569	145,532	8,962	459,066	313,534	-	100.0%
WAGES PART-TIME	18,560	6,170	(12,390)	45,598	-	39,428	13.5%
WAGES OTHER	-	264	264	-	-	(264)	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
OFFICE SUPPLIES	1,228	1,256	28	4,325	74	2,995	30.8%
TRAINING & DUES	35	272	237	5,900	-	5,628	4.6%
EMPLOYEE RELATED INS	20,310	19,404	(906)	68,941	-	49,537	28.1%
PENSIONS	148,817	157,827	9,010	193,238	-	35,411	81.7%
DATA PROCESSING	-	-	-	400	-	400	0.0%
TECHNOLOGY USE CHARGES	602	552	(49)	2,212	242	1,417	35.9%
VEHICLE MAINTENANCE	195	168	(27)	2,171	-	2,003	7.7%
LEGAL / ADVERTISING	1,126	331	(796)	8,500	-	8,169	3.9%
PROFESSIONAL SERVICES	-	1,300	1,300	1,300	-	-	100.0%
UTILITIES/COMMUNICATIONS	-	-	-	1,000	-	1,000	0.0%
COMMUNITY DEVELOPMENT	327,443	333,074	5,631	792,651	313,850	145,727	81.6%
BUILDING INSPECTION (01217)							
WAGES FULL-TIME	118,412	125,677	7,265	406,844	281,167	-	100.0%
WAGES PART-TIME	1,350	883	(467)	2,560	-	1,677	34.5%
WAGES OTHER	6,440	1,678	(4,761)	6,000	-	4,322	28.0%
OFFICE SUPPLIES	1,659	2,784	1,125	6,420	1,425	2,211	65.6%
TRAINING & DUES	1,684	1,467	(217)	7,000	-	5,533	21.0%
EMPLOYEE RELATED INS	28,855	27,525	(1,330)	95,584	-	68,059	28.8%
PENSIONS	133,427	139,077	5,650	166,879	-	27,802	83.3%
DATA PROCESSING	21,053	21,661	609	26,585	-	4,924	81.5%
TECHNOLOGY USE CHARGES	481	552	71	2,212	221	1,439	35.0%
VEHICLE MAINTENANCE	829	519	(309)	2,648	-	2,129	19.6%
LEGAL / ADVERTISING	484	276	(208)	2,730	2,124	330	87.9%
PRINTING/ REPRODUCTION	305	-	(305)	500	-	500	0.0%
UNIFORMS	129	503	374	1,000	-	498	50.3%
VEHICLES & TRUCKS	23,777	-	(23,777)	-	-	-	0.0%
BUILDING INSPECTION	338,883	322,601	(16,283)	726,962	284,937	119,424	83.6%
FIRE MARSHAL (01240)							
WAGES FULL-TIME	61,635	62,875	1,239	214,474	151,599	-	100.0%
WAGES PART-TIME	9,284	8,520	(764)	91,990	-	83,470	9.3%
WAGES OTHER	7,168	2,823	(4,345)	11,000	-	8,177	25.7%
OFFICE SUPPLIES	311	47	(264)	3,100	-	3,053	1.5%
OPERATING SUPPLIES	1,549	-	(1,549)	3,025	-	3,025	0.0%
TRAINING & DUES	103	373	270	3,370	-	2,997	11.1%
CONTRACTUAL SERVICES	-	-	-	3,000	-	3,000	0.0%
EMPLOYEE RELATED INS	7,102	6,797	(306)	24,354	-	17,557	27.9%
PENSIONS	66,961	73,467	6,506	93,741	-	20,274	78.4%
TECHNOLOGY USE CHARGES	361	331	(30)	1,327	145	850	35.9%
VEHICLE MAINTENANCE	1,785	1,457	(328)	13,131	-	11,674	11.1%
EQUIPMENT MAINTENANCE	-	-	-	300	-	300	0.0%
UNIFORMS	510	-	(510)	3,000	-	3,000	0.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
UTILITIES/COMMUNICATIONS	456	323	(133)	1,100	-	777	29.3%
OFFICE EQUIP/FURNITURE	-	1,020	1,020	4,500	-	3,480	22.7%
VEHICLES & TRUCKS	-	-	-	39,000	-	39,000	0.0%
MACHINERY & EQUIPMENT	-	-	-	10,000	-	10,000	0.0%
FIRE MARSHAL	157,224	158,032	808	520,412	151,745	210,635	59.5%
HEALTH (01257)							
WAGES FULL-TIME	140,357	140,954	597	449,802	309,138	(290)	100.1%
WAGES PART-TIME	15,655	4,553	(11,102)	49,060	-	44,507	9.3%
OFFICE SUPPLIES	359	820	461	3,975	144	3,011	24.2%
OPERATING SUPPLIES	452	40	(412)	1,500	-	1,460	2.7%
TRAINING & DUES	1,123	595	(528)	3,065	-	2,470	19.4%
EMPLOYEE RELATED INS	26,868	28,087	1,219	106,311	-	78,224	26.4%
PENSIONS	156,426	152,577	(3,849)	183,685	-	31,108	83.1%
DATA PROCESSING	8,328	8,744	416	8,328	-	(416)	105.0%
TECHNOLOGY USE CHARGES	722	958	236	3,466	503	2,005	42.2%
VEHICLE MAINTENANCE	24	387	363	1,600	-	1,213	24.2%
EQUIPMENT MAINTENANCE	-	-	-	2,875	-	2,875	0.0%
PRINTING/ REPRODUCTION	147	74	(73)	600	-	527	12.3%
PROFESSIONAL SERVICES	-	-	-	6,800	-	6,800	0.0%
PROGRAMS	-	-	-	835	-	835	0.0%
UTILITIES/COMMUNICATIONS	-	-	-	450	-	450	0.0%
OFFICE EQUIP/FURNITURE	-	82	82	4,450	-	4,368	1.8%
HEALTH	350,461	337,870	(12,591)	826,802	309,785	179,147	78.3%
COMMUNITY DEVELOPMENT	1,174,011	1,151,577	(22,434)	2,866,827	1,060,317	654,933	77.2%
ADMINISTRATIVE SERVICES							
FINANCIAL ADMINISTRATION (01519)							
WAGES FULL TIME	143,454	137,350	(6,104)	487,851	350,501	-	100.0%
WAGES PART-TIME	1,246	1,340	93	5,000	-	3,660	26.8%
WAGES OTHER	41	648	607	3,000	-	2,352	21.6%
OFFICE SUPPLIES	872	944	72	8,350	409	6,997	16.2%
TRAINING & DUES	1,940	564	(1,376)	9,985	-	9,421	5.6%
EMPLOYEE RELATED INS	12,436	9,813	(2,622)	41,895	-	32,082	23.4%
PENSIONS	161,375	166,582	5,207	200,934	-	34,352	82.9%
DATA PROCESSING	-	-	-	13,265	-	13,265	0.0%
TECHNOLOGY USE CHARGES	10,627	11,526	899	14,159	1,300	1,333	90.6%
LEGAL / ADVERTISING	328	1,499	1,171	6,000	3,812	689	88.5%
PRINTING/ REPRODUCTION	-	-	-	2,500	-	2,500	0.0%
PROFESSIONAL SERVICES	-	-	-	1,500	-	1,500	0.0%
OFFICE EQUIP & FURN	-	-	-	3,400	-	3,400	0.0%
FINANCIAL ADMINISTRATION	332,320	330,265	(2,055)	797,839	356,021	111,552	86.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
INFORMATION TECHNOLOGY (01520)							
WAGES FULL-TIME	116,332	119,110	2,777	383,320	264,210	-	100.0%
WAGES PART-TIME	10,074	1,274	(8,800)	49,300	-	48,026	2.6%
WAGES OTHER	193	1,378	1,185	3,000	-	1,622	45.9%
OPERATING SUPPLIES	330	765	435	5,000	-	4,235	15.3%
TRAINING & DUES	162	355	192	8,310	-	7,955	4.3%
EMPLOYEE RELATED INS	33,299	30,323	(2,976)	103,674	-	73,351	29.2%
PENSIONS	129,684	146,145	16,461	170,905	-	24,760	85.5%
DATA PROCESSING	233,417	269,567	36,150	367,775	2,874	95,335	74.1%
TECHNOLOGY USE CHARGES	33,948	36,330	2,382	45,601	4,185	5,086	88.8%
EQUIPMENT MAINTENANCE	8,651	8,405	(246)	51,000	1,671	40,925	19.8%
UTILITIES/COMMUNICATIONS	399	267	(132)	1,850	-	1,583	14.4%
OFFICE EQUIP/FURNITURE	13,818	3,866	(9,952)	110,766	-	106,900	3.5%
INFORMATION TECHNOLOGY	580,308	617,784	37,477	1,300,501	272,940	409,777	68.5%
ACCOUNTING (01521)							
WAGES FULL-TIME	64,199	79,113	14,914	255,626	176,513	-	100.0%
WAGES PART-TIME	12,849	13,236	387	41,860	-	28,624	31.6%
WAGES OTHER	183	-	(183)	1,500	-	1,500	0.0%
OFFICE SUPPLIES	3,614	3,383	(231)	8,000	-	4,617	42.3%
TRAINING & DUES	405	65	(340)	4,500	-	4,435	1.4%
CONTRACTUAL SERVICES	698	839	141	7,200	2,737	3,625	49.7%
EMPLOYEE RELATED INS	11,001	12,677	1,676	45,564	-	32,887	27.8%
PENSIONS	85,482	88,016	2,534	109,270	-	21,254	80.5%
DATA PROCESSING	-	-	-	1,000	-	1,000	0.0%
TECHNOLOGY USE CHARGES	481	999	518	3,105	668	1,439	53.7%
OFFICE EQUIP & FURN	446	-	(446)	-	-	-	0.0%
ACCOUNTING	179,358	198,327	18,969	477,625	179,917	99,381	79.2%
PROPERTY ASSESSMENT (01523)							
WAGES FULL-TIME	114,380	99,207	(15,173)	364,374	265,167	-	100.0%
WAGES OTHER	600	1,346	746	2,000	-	654	67.3%
OFFICE SUPPLIES	4,622	1,868	(2,754)	9,435	2,160	5,407	42.7%
TRAINING & DUES	587	905	317	6,000	-	5,096	15.1%
EMPLOYEE RELATED INS	24,469	16,809	(7,660)	84,234	-	67,425	20.0%
PENSIONS	126,700	121,570	(5,130)	143,447	-	21,877	84.7%
DATA PROCESSING	14,829	15,448	619	28,610	-	13,162	54.0%
TECHNOLOGY USE CHARGES	602	702	101	2,512	392	1,417	43.6%
PRINTING & REPRODUCTION	1,043	-	(1,043)	2,900	1,331	1,569	45.9%
PROFESSIONAL SERVICES	-	-	-	12,000	-	12,000	0.0%
OFFICE EQUIP & FURN	-	-	-	1,150	-	1,150	0.0%
PROPERTY ASSESSMENT	287,832	257,856	(29,977)	656,662	269,050	129,757	80.2%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
REVENUE COLLECTION (01525)							
WAGES FULL-TIME	75,654	78,272	2,619	250,556	172,284	-	100.0%
WAGES OTHER	861	-	(861)	-	-	-	0.0%
OFFICE SUPPLIES	2,077	11,661	9,584	33,905	2,589	19,654	42.0%
TRAINING & DUES	410	578	168	3,211	-	2,633	18.0%
CONTRACTUAL SERVICES	484	429	(55)	1,510	-	1,082	28.4%
EMPLOYEE RELATED INS	3,837	10,996	7,158	38,375	-	27,379	28.7%
PENSIONS	89,074	85,760	(3,314)	106,021	-	20,261	80.9%
DATA PROCESSING	10,476	10,791	314	10,940	-	149	98.6%
TECHNOLOGY USE CHARGES	481	934	453	2,754	686	1,133	58.8%
EQUIPMENT MAINTENANCE	492	507	15	900	-	393	56.3%
PRINTING/ REPRODUCTION	2,268	1,744	(524)	23,650	21,256	650	97.3%
TAX REFUNDS	29,881	44,678	14,796	-	-	(44,678)	0.0%
OFFICE EQUIP/FURNITURE	-	-	-	1,700	-	1,700	0.0%
REVENUE COLLECTION	215,996	246,351	30,355	473,522	196,815	30,356	93.6%
TOWN CLERK (01527)							
WAGES FULL-TIME	86,754	93,728	6,974	294,168	200,440	-	100.0%
WAGES OTHER	129	2,098	1,969	9,000	-	6,902	23.3%
OFFICE SUPPLIES	2,174	2,572	398	20,610	785	17,252	16.3%
TRAINING & DUES	1,302	842	(460)	7,275	150	6,283	13.6%
CONTRACTUAL SERVICES	-	-	-	8,000	-	8,000	0.0%
EMPLOYEE RELATED INS	18,947	17,281	(1,666)	56,595	-	39,314	30.5%
PENSIONS	98,243	100,815	2,573	120,195	-	19,380	83.9%
DATA PROCESSING	8,988	17,981	8,993	63,490	35,548	9,961	84.3%
TECHNOLOGY USE CHARGES	481	1,072	591	3,029	824	1,133	62.6%
EQUIPMENT MAINTENANCE	510	504	(6)	3,320	1,146	1,670	49.7%
PRINTING/REPRODUCTION	1,798	150	(1,648)	13,150	-	13,000	1.1%
PROFESSIONAL SERVICES	-	882	882	6,400	-	5,518	13.8%
OFFICE EQUIP/FURNITURE	-	-	-	4,400	-	4,400	0.0%
TOWN CLERK	219,325	237,926	18,601	609,632	238,893	132,813	78.2%
VOTER REGISTRATION (01529)							
WAGES PART-TIME	25,474	44,064	18,590	139,840	-	95,776	31.5%
WAGES OTHER	366	16,682	16,316	55,840	-	39,158	29.9%
OFFICE SUPPLIES	1,508	4,819	3,312	12,500	288	7,393	40.9%
TRAINING & DUES	1,274	2,306	1,032	7,550	-	5,244	30.5%
PENSIONS	1,977	3,661	1,684	12,890	-	9,229	28.4%
TECHNOLOGY USE CHARGES	481	719	238	2,545	388	1,439	43.5%
EQUIPMENT MAINTENANCE	5,000	6,561	1,561	15,100	-	8,539	43.4%
PRINTING/ REPRODUCTION	1,022	1,511	488	18,500	-	16,990	8.2%
OFFICE EQUIP/FURNITURE	-	-	-	400	-	400	0.0%
VOTER REGISTRATION	37,103	80,322	43,219	265,165	675	184,167	30.5%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
LEGAL SERVICES (01531)							
TNATTY PRYR ALTERNATE	(7,654)	-	7,654	49,000	9,000	40,000	18.4%
TN ATTY PRIMARY	42,351	47,727	5,376	219,500	1,661	170,112	22.5%
TN ATTY LABOR	7,238	5,987	(1,251)	40,500	8,460	26,054	35.7%
LEGAL SERVICES	41,935	53,714	11,779	309,000	19,121	236,165	23.6%
PROBATE SERVICES (01533)							
OFFICE SUPPLIES	3,886	2,597	(1,289)	14,000	4,731	6,672	52.3%
OPERATING SUPPLIES	-	414	414	6,600	4,386	1,800	72.7%
DATA PROCESSING	815	815	-	3,700	1,685	1,200	67.6%
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
PROBATE SERVICES	4,702	3,827	(875)	24,800	10,802	10,172	59.0%
INSURANCE/PENSIONS (01535)							
TRAINING & DUES	-	-	-	2,700	-	2,700	0.0%
CASUALTY INSURANCE	739,068	715,121	(23,947)	841,476	131	126,224	85.0%
EMPLOYEE RELATED INS	800,372	972,836	172,464	1,127,270	266,426	(111,992)	109.9%
PENSIONS	-	-	-	47,130	-	47,130	0.0%
CLAIMS SERV & RETRO CHGS	(33,651)	(12,520)	21,130	60,000	35,731	36,789	38.7%
PROFESSIONAL SERVICES	24,245	24,479	234	50,268	1,017	24,771	50.7%
PROGRAMS	-	-	-	6,500	-	6,500	0.0%
INSURANCE/PENSIONS	1,530,035	1,699,916	169,881	2,135,344	303,305	132,123	93.8%
ADMINISTRATIVE SERVICES	3,428,914	3,726,288	297,374	7,050,090	1,847,539	1,476,263	79.1%
PUBLIC SAFETY							
POLICE (02037)							
WAGES FULL-TIME	2,167,951	2,197,366	29,415	7,874,872	5,677,715	(208)	100.0%
WAGES PART-TIME	2,248	16,994	14,746	2,580	-	(14,414)	658.7%
WAGES OTHER	251,373	312,746	61,373	650,000	-	337,254	48.1%
OFFICE SUPPLIES	5,755	4,265	(1,490)	14,370	3,739	6,366	55.7%
OPERATING SUPPLIES	10,569	34,371	23,802	78,200	4,872	38,957	50.2%
TRAINING & DUES	22,620	32,643	10,023	81,500	35,327	13,530	83.4%
CONTRACTUAL SERVICES	39,501	39,713	212	149,945	15,032	95,201	36.5%
EMPLOYEE RELATED INS	311,593	370,897	59,304	1,413,046	-	1,042,149	26.2%
PENSIONS	3,624,768	3,633,192	8,425	4,131,697	-	498,505	87.9%
DATA PROCESSING	46,673	50,528	3,855	72,975	16,174	6,273	91.4%
TECHNOLOGY USE CHARGES	9,505	12,334	2,828	43,698	6,853	24,511	43.9%
VEHICLE MAINTENANCE	23,162	30,167	7,004	143,259	-	113,092	21.1%
EQUIPMENT MAINTENANCE	18,578	26,291	7,713	73,903	10,675	36,937	50.0%
FACILITIES MAINTENANCE	14,258	9,337	(4,921)	50,855	18,163	23,355	54.1%
PRINTING/ REPRODUCTION	2,405	690	(1,715)	5,000	-	4,310	13.8%
UNIFORMS	11,519	30,608	19,089	93,960	24,746	38,596	58.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
UTILITIES/COMMUNICATIONS	29,256	28,281	(975)	134,200	-	105,919	21.1%
OFFICE EQUIP/FURNITURE	1,387	15,000	13,613	52,620	-	37,620	28.5%
MACHINERY & EQUIPMENT	21,579	17,224	(4,355)	39,150	-	21,926	44.0%
IMPROVEMENTS LAND & BLDGS	3,998	5,099	1,101	5,099	-	-	100.0%
POLICE	6,621,729	6,867,747	246,018	15,110,919	5,813,293	2,429,879	83.9%
VOLUNTEER AMBULANCE (02038)							
FACILITIES MAINTENANCE	226	-	(226)	700	-	700	0.0%
UTILITIES/COMMUNICATIONS	715	356	(360)	-	-	(356)	0.0%
VOLUNTEER AMBULANCE	941	356	(586)	700	-	344	50.8%
FIRE (02039)							
WAGES FULL-TIME	61,630	63,761	2,131	205,824	142,063	-	100.0%
WAGES PART-TIME	67,505	50,950	(16,555)	223,679	-	172,729	22.8%
WAGES UNITS	136,888	126,782	(10,106)	453,400	-	326,618	28.0%
WAGES OTHER	89	47	(42)	1,560	-	1,513	3.0%
OFFICE SUPPLIES	666	441	(224)	3,550	-	3,109	12.4%
OPERATING SUPPLIES	16,467	9,872	(6,595)	78,664	19,897	48,894	37.8%
TRAINING & DUES	5,389	10,524	5,135	34,675	630	23,521	32.2%
CONTRACTUAL SERVICES	400	3,075	2,675	39,800	30,375	6,350	84.0%
CONTRACTUAL - FIRE WATCH	1,860	1,840	(20)	3,500	-	1,660	52.6%
EMPLOYEE RELATED INS	8,785	6,930	(1,856)	13,101	-	6,171	52.9%
PENSIONS	84,617	83,943	(674)	94,595	-	10,652	88.7%
DATA PROCESSING	7,220	15,105	7,885	22,200	-	7,095	68.0%
TECHNOLOGY USE CHARGES	361	993	632	2,651	807	850	67.9%
VEHICLE MAINTENANCE	19,579	19,575	(4)	99,365	1,725	78,066	21.4%
EQUIPMENT MAINTENANCE	8,225	3,593	(4,632)	56,611	26,005	27,013	52.3%
FACILITIES MAINTENANCE	7,623	13,762	6,139	56,140	33,196	9,182	83.6%
PRINTING/ REPRODUCTION	233	-	(233)	250	-	250	0.0%
UNIFORMS	4,363	369	(3,994)	7,550	-	7,182	4.9%
UTILITIES/COMMUNICATIONS	167,904	174,732	6,828	247,400	-	72,668	70.6%
OFFICE EQUIP/FURNITURE	5,976	-	(5,976)	27,550	-	27,550	0.0%
VEHICLES & TRUCKS	-	-	-	68,502	2,449	66,053	3.6%
MACHINERY & EQUIPMENT	-	20,942	20,942	115,950	-	95,008	18.1%
FIRE	605,780	607,236	1,456	1,856,517	257,148	992,133	46.6%
CIVIL PREPAREDNESS (02041)							
WAGES PART-TIME	5,095	4,970	(125)	22,000	-	17,030	22.6%
OFFICE SUPPLIES	-	-	-	235	-	235	0.0%
PENSIONS	390	380	(10)	1,694	-	1,314	22.4%
TECHNOLOGY USE CHARGES	361	349	(12)	1,363	163	850	37.6%
VEHICLE MAINTENANCE	-	-	-	1,066	-	1,066	0.0%
PROGRAMS	-	40	40	1,300	-	1,260	3.1%
UTILITIES/COMMUNICATIONS	551	487	(64)	4,400	319	3,593	18.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
OFFICE EQUIP/FURNITURE	-	-	-	1,200	-	1,200	0.0%
CIVIL PREPAREDNESS	6,397	6,227	(169)	33,258	483	26,548	20.2%
PUBLIC SAFETY	7,234,847	7,481,566	246,719	17,001,394	6,070,924	3,448,904	79.7%

PHYSICAL SERVICES

ENGINEERING (03043)

WAGES FULL-TIME	333,214	347,165	13,951	1,037,969	690,804	-	100.0%
WAGES PART-TIME	-	-	-	51,310	-	51,310	0.0%
WAGES OTHER	3,663	5,058	1,394	7,000	-	1,942	72.3%
OFFICE SUPPLIES	614	872	259	5,000	1,612	2,516	49.7%
OPERATING SUPPLIES	588	404	(183)	4,500	143	3,953	12.2%
TRAINING & DUES	2,912	109	(2,803)	9,000	-	8,891	1.2%
EMPLOYEE RELATED INS	56,052	55,243	(809)	208,658	-	153,415	26.5%
PENSIONS	332,904	354,311	21,408	419,902	-	65,591	84.4%
DATA PROCESSING	40,526	36,909	(3,617)	71,000	14,816	19,275	72.9%
TECHNOLOGY USE CHARGES	1,444	1,326	(118)	5,307	581	3,400	35.9%
VEHICLE MAINTENANCE	1,643	2,205	562	8,766	-	6,561	25.2%
EQUIPMENT MAINTENANCE	5,782	822	(4,959)	8,700	1,600	6,278	27.8%
PRINTING/ REPRODUCTION	-	-	-	700	-	700	0.0%
PROFESSIONAL SERVICES	-	-	-	20,000	2,000	18,000	10.0%
UNIFORMS	150	740	590	1,200	-	460	61.7%
OFFICE EQUIP/FURNITURE	-	-	-	8,100	-	8,100	0.0%
MACHINERY & EQUIPMENT	-	19,994	19,994	20,000	-	6	100.0%
ENGINEERING	779,490	825,159	45,668	1,887,112	711,555	350,398	81.4%

HIGHWAY (03045)

WAGES FULL-TIME	496,234	523,323	27,089	1,736,925	1,213,602	-	100.0%
WAGES PART-TIME	7,331	8,556	1,225	28,440	-	19,884	30.1%
WAGES OTHER	58,754	51,220	(7,534)	290,000	-	238,780	17.7%
DRAINAGE MATERIALS	41,359	10,939	(30,420)	59,700	25,502	23,260	61.0%
GROUNDS/ROADSIDE MATERIAL	3,103	672	(2,431)	29,000	6,354	21,974	24.2%
HIGHWAY MATERIALS	6,671	7,140	468	140,000	49,552	83,308	40.5%
OFFICE SUPPLIES	316	181	(136)	2,690	1,319	1,190	55.8%
OPERATING SUPPLIES	6,477	5,577	(901)	19,020	11,436	2,007	89.4%
SNOW/ ICE MATERIALS	920	-	(920)	380,000	271,640	108,360	71.5%
TRAFFIC CONTROL SUPPLIES	3,439	14,773	11,334	49,000	16,687	17,541	64.2%
TRAINING & DUES	1,592	325	(1,267)	6,000	-	5,675	5.4%
CONTRACTUAL SERVICES	79,569	23,283	(56,286)	241,000	98,100	119,617	50.4%
EMPLOYEE RELATED INS	107,600	114,281	6,680	369,470	-	255,189	30.9%
PENSIONS	319,258	288,434	(30,823)	444,330	-	155,896	64.9%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
TECHNOLOGY USE CHARGES	722	2,669	1,947	10,206	967	6,570	35.6%
VEHICLE MAINTENANCE	71,299	55,769	(15,530)	357,474	-	301,705	15.6%
EQUIPMENT MAINTENANCE	-	835	835	3,200	-	2,365	26.1%
PRINTING/ REPRODUCTION	-	-	-	750	-	750	0.0%
UNIFORMS	4,069	2,290	(1,779)	15,000	9,460	3,250	78.3%
UTILITIES/COMMUNICATIONS	36,049	28,543	(7,506)	152,900	-	124,357	18.7%
OFFICE EQUIP/FURNITURE	-	-	-	2,200	-	2,200	0.0%
VEHICLES & TRUCKS	135,080	-	(135,080)	685,052	685,052	-	100.0%
MACHINERY & EQUIPMENT	-	-	-	26,000	21,188	4,812	81.5%
IMPROVEMENTS LAND & BLDGS	7,737	-	(7,737)	-	-	-	0.0%
HIGHWAY	1,387,581	1,138,808	(248,773)	5,048,357	2,410,859	1,498,690	70.3%
FLEET MAINTENANCE (03047)							
WAGES FULL-TIME	146,083	123,431	(22,653)	492,664	369,233	-	100.0%
WAGES PART-TIME	31,543	26,504	(5,039)	113,440	-	86,936	23.4%
WAGES OTHER	2,342	723	(1,619)	35,000	-	34,277	2.1%
OFFICE SUPPLIES	61	43	(18)	1,460	661	756	48.2%
OPERATING SUPPLIES	823	777	(46)	7,225	6,274	174	97.6%
TRAINING & DUES	30	-	(30)	3,475	-	3,475	0.0%
CONTRACTUAL SERVICES	26,506	4,602	(21,905)	255,675	198,679	52,395	79.5%
EMPLOYEE RELATED INS	32,353	26,426	(5,927)	104,136	-	77,710	25.4%
PENSIONS	99,132	94,800	(4,332)	142,805	-	48,005	66.4%
DATA PROCESSING	2,995	2,995	-	12,150	721	8,434	30.6%
TECHNOLOGY USE CHARGES	361	1,496	1,135	4,763	562	2,706	43.2%
VEHICLE MAINTENANCE	2,915	4,263	1,348	13,347	-	9,084	31.9%
EQUIPMENT MAINTENANCE	5,831	6,789	958	15,000	6,211	2,000	86.7%
FACILITIES MAINTENANCE	2,200	2,812	611	23,130	5,958	14,360	37.9%
PRINTING/ REPRODUCTION	-	500	500	500	-	-	99.9%
UNIFORMS	2,772	1,818	(954)	7,700	5,768	114	98.5%
UTILITIES/COMMUNICATIONS	6,802	4,010	(2,791)	45,250	-	41,240	8.9%
OFFICE EQUIP/FURNITURE	-	-	-	2,600	-	2,600	0.0%
MACHINERY & EQUIPMENT	-	-	-	3,200	-	3,200	0.0%
IMPROVEMENTS (LAND&BLDG.)	2,258	-	(2,258)	-	-	-	0.0%
FLEET MAINTENANCE	365,008	301,988	(63,020)	1,283,520	594,067	387,465	69.8%
PHYSICAL SERVICES	2,532,079	2,265,955	(266,124)	8,218,989	3,716,481	2,236,553	72.8%
SANITATION							
REFUSE DISPOSAL (03253)							
WAGES FULL-TIME	49,245	51,546	2,302	171,374	119,828	-	100.0%
WAGES PART-TIME	59,700	58,213	(1,487)	189,640	-	131,427	30.7%
WAGES OTHER	6,335	4,892	(1,443)	12,000	-	7,108	40.8%
OFFICE SUPPLIES	776	277	(499)	1,600	1,120	203	87.3%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
OPERATING SUPPLIES	959	302	(658)	1,900	1,012	587	69.1%
REPAIR&MAINTENANCE SUPPLY	100	109	9	550	-	441	19.7%
TRAINING & DUES	2,581	2,805	224	700	-	(2,105)	400.7%
CONTRACTUAL SERVICES	77,593	93,971	16,378	388,800	223,188	71,641	81.6%
EMPLOYEE RELATED INS	18,878	17,373	(1,505)	56,719	-	39,346	30.6%
PENSIONS	62,518	61,937	(581)	81,194	-	19,257	76.3%
DATA PROCESSING	234	500	266	1,500	-	1,000	33.3%
TECHNOLOGY USE CHARGES	241	1,412	1,171	5,259	540	3,307	37.1%
VEHICLE MAINTENANCE	9,294	8,521	(773)	46,745	-	38,224	18.2%
EQUIPMENT MAINTENANCE	1,011	1,038	27	3,500	962	1,500	57.1%
FACILITIES MAINTENANCE	518	1,476	958	4,725	816	2,432	48.5%
PRINTING/ REPRODUCTION	-	-	-	3,050	-	3,050	0.0%
UNIFORMS	2,400	2,419	19	5,400	2,381	600	88.9%
UTILITIES/COMMUNICATIONS	1,652	2,191	539	10,850	-	8,659	20.2%
OFFICE EQUIP/FURNITURE	-	-	-	800	-	800	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	6,000	-	6,000	0.0%
REFUSE DISPOSAL	294,034	308,981	14,947	992,306	349,847	333,478	66.4%
SANITATION	294,034	308,981	14,947	992,306	349,847	333,478	66.4%
HUMAN SERVICES							
CONTRIBUTORY GRANTS (04061)							
CONTRIBUTORY GRANTS	32,000	35,400	3,400	36,000	-	600	98.3%
CONTRIBUTORY GRANTS	32,000	35,400	3,400	36,000	-	600	98.3%
YOUTH/FAMILY SERVICES (04065)							
WAGES FULL-TIME	302,208	355,288	53,080	1,145,530	790,242	-	100.0%
WAGES PART-TIME	56,629	37,070	(19,559)	132,590	-	95,520	28.0%
OFFICE SUPPLIES	2,804	2,730	(74)	9,500	-	6,770	28.7%
OPERATING SUPPLIES	-	-	-	750	-	750	0.0%
TRAINING & DUES	1,000	2,810	1,810	9,500	-	6,690	29.6%
EMPLOYEE RELATED INS	39,837	48,597	8,760	149,171	-	100,574	32.6%
PENSIONS	376,951	390,680	13,729	474,671	-	83,991	82.3%
TECHNOLOGY USE CHARGES	2,045	2,267	222	8,297	1,213	4,817	41.9%
VEHICLE MAINTENANCE	645	367	(278)	2,314	-	1,947	15.9%
EQUIPMENT MAINTENANCE	-	-	-	1,400	-	1,400	0.0%
FACILITIES MAINTENANCE	2,934	499	(2,435)	9,435	3,118	5,818	38.3%
PRINTING/ REPRODUCTION	767	485	(282)	1,500	-	1,015	32.3%
PROFESSIONAL SERVICES	1,250	2,690	1,440	8,400	4,210	1,500	82.1%
PROGRAMS	16,960	16,616	(344)	49,000	7,403	24,981	49.0%
UTILITIES/COMMUNICATIONS	2,903	2,684	(219)	17,030	-	14,346	15.8%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
OFFICE EQUIP/FURNITURE	-	-	-	22,900	-	22,900	0.0%
YOUTH/FAMILY SERVICES	806,934	862,783	55,849	2,041,988	806,186	373,019	81.7%
SENIOR & COMMUNITY SERVICES							
WAGES FULL-TIME	121,730	135,985	14,255	453,879	317,894	-	100.0%
WAGES PART-TIME	120,726	109,494	(11,232)	451,090	-	341,596	24.3%
WAGES OTHER	-	831	831	1,500	-	669	55.4%
OFFICE SUPPLIES	4,285	2,274	(2,010)	13,800	2,477	9,049	34.4%
TRAINING & DUES	1,114	1,559	445	5,000	25	3,416	31.7%
CONTRACTUAL SERVICES	2,160	2,215	55	4,320	2,152	(47)	101.1%
EMPLOYEE RELATED INS	32,074	30,648	(1,427)	124,624	-	93,976	24.6%
PENSIONS	161,716	161,397	(319)	216,881	-	55,484	74.4%
DATA PROCESSING	3,498	7,266	3,769	9,440	-	2,174	77.0%
TECHNOLOGY USE CHARGES	2,045	1,981	(65)	7,503	1,010	4,512	39.9%
VEHICLE MAINTENANCE	4,319	9,634	5,315	38,998	-	29,364	24.7%
EQUIPMENT MAINTENANCE	320	601	281	12,000	-	11,399	5.0%
FACILITIES MAINTENANCE	7,775	13,075	5,300	27,030	8,978	4,977	81.6%
PRINTING/ REPRODUCTION	620	620	-	2,800	-	2,180	22.1%
PROGRAMS	33,981	40,798	6,817	134,228	76,915	16,515	87.7%
UTILITIES/COMMUNICATIONS	14,565	17,592	3,026	103,000	-	85,408	17.1%
OFFICE EQUIP/FURNITURE	911	-	(911)	2,200	-	2,200	0.0%
VEHICLES & TRUCKS	-	-	-	15,000	-	15,000	0.0%
IMPROVEMENTS (LAND&BLDG.)	-	-	-	2,136	-	2,136	0.0%
SENIOR & COMMUNITY SERVICES	511,839	535,971	24,131	1,625,429	409,451	680,007	58.2%
HUMAN SERVICES	1,350,773	1,434,154	83,381	3,703,417	1,215,637	1,053,626	71.5%
LEISURE/CULTURE							
PARKS/RECREATION (05073)							
WAGES FULL-TIME	531,014	553,981	22,966	1,756,805	1,202,824	-	100.0%
WAGES PART-TIME	260,180	238,750	(21,430)	572,320	-	333,570	41.7%
WAGES OTHER	25,777	28,425	2,648	95,000	-	66,575	29.9%
GROUNDS/ROADSIDE MATERIAL	69,203	65,856	(3,347)	133,975	31,964	36,155	73.0%
OFFICE SUPPLIES	3,068	3,093	25	11,500	4,181	4,225	63.3%
OPERATING SUPPLIES	670	1,288	617	1,300	195	(183)	114.0%
REPAIR&MAINTENANCE SUPPLY	13,926	22,857	8,931	61,000	16,900	21,243	65.2%
TRAINING & DUES	4,689	1,722	(2,966)	16,500	-	14,778	10.4%
CONTRACTUAL SERVICES	81,578	74,359	(7,219)	218,960	129,898	14,703	93.3%
EMPLOYEE RELATED INS	86,894	84,342	(2,552)	272,277	-	187,935	31.0%
PENSIONS	618,520	637,389	18,869	772,045	-	134,656	82.6%
DATA PROCESSING	13,266	15,045	1,779	15,638	1,571	(977)	106.3%
TECHNOLOGY USE CHARGES	1,805	3,169	1,364	11,648	1,490	6,989	40.0%
VEHICLE MAINTENANCE	19,555	32,195	12,640	127,840	-	95,645	25.2%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
EQUIPMENT MAINTENANCE	-	-	-	500	-	500	0.0%
FACILITIES MAINTENANCE	3,666	1,913	(1,753)	13,935	5,752	6,270	55.0%
LEGAL / ADVERTISING	245	-	(245)	500	-	500	0.0%
PRINTING/ REPRODUCTION	-	354	354	600	-	246	59.1%
PROGRAMS	6,483	6,834	350	28,150	2,734	18,582	34.0%
UNIFORMS	6,867	3,957	(2,909)	21,230	9,403	7,870	62.9%
UTILITIES/COMMUNICATIONS	102,208	73,260	(28,948)	227,570	-	154,310	32.2%
OFFICE EQUIP/FURNITURE	1,400	-	(1,400)	14,520	1,400	13,120	9.6%
VEHICLES & TRUCKS	-	-	-	256,589	229,112	27,477	89.3%
MACHINERY & EQUIPMENT	-	68,765	68,765	131,279	23,668	38,846	70.4%
IMPROVEMENTS (LAND&BLDG.)	3,815	13,923	10,108	123,753	57,990	51,840	58.1%
PARKS/RECREATION	1,854,828	1,931,474	76,646	4,885,434	1,719,083	1,234,876	74.7%
WELLES TURNER LIBRARY (05077)							
WAGES FULL-TIME	221,759	232,444	10,685	810,154	577,710	-	100.0%
WAGES PART-TIME	89,737	102,559	12,823	369,520	-	266,961	27.8%
WAGES OTHER	-	24	24	1,000	-	976	2.4%
OFFICE SUPPLIES	1,020	855	(166)	10,726	2,863	7,009	34.7%
OPERATING SUPPLIES	1,281	518	(763)	11,000	3,761	6,721	38.9%
TRAINING & DUES	82	1,063	981	3,540	-	2,477	30.0%
BOOKS/MEDIA	79,467	75,088	(4,379)	286,895	190,384	21,424	92.5%
EMPLOYEE RELATED INS	37,923	35,779	(2,144)	152,868	-	117,089	23.4%
PENSIONS	255,927	283,202	27,274	360,636	-	77,434	78.5%
DATA PROCESSING	65,848	66,683	836	79,791	7,339	5,769	92.8%
TECHNOLOGY USE CHARGES	3,489	3,080	(410)	11,028	1,863	6,085	44.8%
EQUIPMENT MAINTENANCE	179	288	109	3,050	1,625	1,137	62.7%
FACILITIES MAINTENANCE	3,201	3,586	384	27,775	12,647	11,542	58.4%
PRINTING/ REPRODUCTION	2,001	267	(1,735)	11,400	633	10,500	7.9%
PROGRAMS	4,622	6,921	2,299	14,305	1,931	5,453	61.9%
UTILITIES/COMMUNICATIONS	17,759	17,257	(503)	86,050	-	68,793	20.1%
OFFICE EQUIP/FURNITURE	-	-	-	8,000	-	8,000	0.0%
WELLES TURNER LIBRARY	784,296	829,612	45,316	2,247,738	800,755	617,371	72.5%
SOUTH GLASTONBURY LIBRARY							
CONTRIBUTORY GRANTS	10,000	-	(10,000)	10,000	-	10,000	0.0%
SOUTH GLASTONBURY LIBRARY	10,000	-	(10,000)	10,000	-	10,000	0.0%
EAST GLASTONBURY LIBRARY (05081)							
CONTRIBUTORY GRANTS	10,000	10,000	-	10,000	-	-	100.0%
EAST GLASTONBURY LIBRARY	10,000	10,000	-	10,000	-	-	100.0%
LEISURE/CULTURE	2,659,123	2,771,086	111,962	7,153,172	2,519,839	1,862,247	74.0%

TOWN OF GLASTONBURY
COMPARISON OF CURRENT AND PRIOR YEAR EXPENDITURES
FY 2025 THROUGH OCTOBER 31 2024

FUND 010 - GENERAL FUND

Description	FY2024 THRU OCTOBER	FY2025 THRU OCTOBER	INCREASE (DECREASE)	2025 REVISED BUDGET	2025 ENCUMB	AVAILABLE BALANCE	2025 % USED
OTHER:Debt & Transfers							
DEBT SERVICE (06085)							
DEBT GENERAL TOWN	2,182,816	2,191,491	8,675	3,497,572	-	1,306,081	62.7%
DEBT EDUCATION	631,118	619,989	(11,129)	1,366,060	-	746,071	45.4%
DEBT SEWERS	-	-	-	107,000	-	107,000	0.0%
DEBT TEMPORARY NOTES	-	-	-	240,000	-	240,000	0.0%
DEBT ADMIN COSTS	-	-	-	65,000	-	65,000	0.0%
DEBT SERVICE	2,813,934	2,811,480	(2,454)	5,275,632	-	2,464,152	53.3%
TRANSFERS (06089)							
TO CAPITAL RESERVE FUND	5,850,000	6,296,368	446,368	6,296,368	-	-	100.0%
TO DOG FUND	45,000	45,000	-	45,000	-	-	100.0%
TO OPEB TRUST	641,452	151,175	(490,277)	577,300	-	426,125	26.2%
TRANSFERS	6,536,452	6,492,543	(43,909)	6,918,668	-	426,125	93.8%
OTHER:Debt & Transfers	9,350,386	9,304,023	(46,363)	12,194,300	-	2,890,277	76.3%
EDUCATION							
EDUCATION (06587)							
CASUALTY INSURANCE	596,873	-	(596,873)	-	-	-	0.0%
EMPLOYEE RELATED INS	312,627	-	(312,627)	-	-	-	0.0%
PENSIONS	2,794,085	2,904,487	110,402	-	-	(2,904,487)	0.0%
UNEXPENDED EDUCATION FUNDS	-	-	-	266,492	-	266,492	0.0%
EDUCATIONAL SERVICES	30,003,124	28,552,560	(1,450,564)	124,471,745	17,375	95,901,810	23.0%
EDUCATION	33,706,709	31,457,047	(2,249,662)	124,738,237	17,375	93,263,815	25.2%
EDUCATION	33,706,709	31,457,047	(2,249,662)	124,738,237	17,375	93,263,815	25.2%
TOTAL 010 - GENERAL FUND	63,044,083	61,136,587	(1,907,496)	187,876,363	18,161,710	108,578,067	42.2%

TOWN OF GLASTONBURY

ADMINISTRATIVE SERVICES - Financial Administration

November 13, 2024

TO: Board of Finance
FROM: Keri Rowley, Director of Finance & Administration *KR*
RE: Capital Projects Fund Expenditures Report -
For the Period Ended October 31, 2024 (FY 2025)

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

Current appropriated funding for all Capital projects as indicated on the October 2024 report is **\$115.87M**, with \$10.2M in ARPA funding. This appropriation is reflective of the closeout projects that were presented in September, and therefore decreased the overall appropriation from \$137.56M to \$115.87M.

Expenditures for current projects since inception through October total \$82.03M and encumbrances outstanding total \$6.94M. Encumbrances decreased by \$696K in October due to a big liquidation in Public Safety Communication System of \$300K and Fire Rescue Pumpers of \$873K. Offsetting this large decrease was encumbrances issued for ARPA Heavy Equipment and Pedestrian Bridge Repair. Excluding the two new ARPA grants for 50 Nye Road totaling \$950K, the Town has roughly \$1M to encumber in ARPA funding by the end of December. The Public Safety Communication System project will be issuing a PO in the next coming weeks which is the majority of this unencumbered balance.

Expenditures increased \$2.6M in October with large expenditures in the Public Safety Communication System project (\$300K), GWS Air Handling & Exhaust project (\$100K), Fire Rescue Pumpers (\$873K), and Road Overlay (\$1.2M – ARPA and CIP combined).

Attachment

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

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH October 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU October	2025 ENCUMB	AVAILABLE BALANCE
FUND 301 - CAPITAL RESERVE PROJECTS							
GenGovt/Public Safety (31006)							
51827	Town Buildings Security	7/1/2013 \$ 150,000	\$ 1,024,000	\$ 860,890	\$ 5,802	\$ 1,501	\$ 161,609
51828	Open Space Woodland Mgmt Plan	7/1/2020 \$ 70,000	\$ 101,500	\$ 97,228	\$ 5,769	\$ 4,231	\$ 41
51829	Williams Memorial	7/1/2022 \$ 150,000	\$ 1,554,453	\$ 110,991	\$ 13,329	\$ 63,267	\$ 1,380,195
51833	Disaster Prep/Recovery Resourc	7/1/2013 \$ 250,000	\$ 1,134,000	\$ 1,054,085	\$ -	\$ -	\$ 79,915
51835	Fire Co Renovations/Code Compl	7/1/2018 \$ 200,000	\$ 705,960	\$ 635,483	\$ 1,050	\$ 30,406	\$ 40,071
51838	Animal Control Shelter	7/1/2022 \$ 50,000	\$ 977,568	\$ 74,863	\$ -	\$ 28,387	\$ 874,318
51840	FIRE TRAINING FACILITY	7/1/2023 \$ 350,000	\$ 325,000	\$ 242,121	\$ 6,168	\$ -	\$ 82,879
51849	Public Safety Communications	7/1/2017 \$ 460,000	\$ 1,927,000	\$ 737,406	\$ 307,094	\$ 395,553	\$ 794,041
51854	Police Bld Windows/ Site Reno	7/1/2017 \$ 127,500	\$ 202,500	\$ 88,739	\$ -	\$ 33,507	\$ 80,254
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	\$ -	\$ 3,850	\$ 91,284
51888	Property Revaluation	7/1/2005 \$ 150,000	\$ 2,311,500	\$ 2,015,487	\$ 10,853	\$ -	\$ 296,013
51892	Document Management System	7/1/2015 \$ 50,000	\$ 460,000	\$ 421,933	\$ 11,343	\$ 45,663	\$ (7,596)
51893	Planning & Zoning Updates	7/1/2024 \$ 75,000	\$ 75,000	\$ 271	\$ 271	\$ -	\$ 74,729
51894	Bldg Fire-Health-Office Reno	7/1/2024 \$ 175,900	\$ 175,900	\$ -	\$ -	\$ 1,134	\$ 174,766
51895	Nye Road Parking Facility	7/1/2024 \$ 795,000	\$ 795,000	\$ -	\$ -	\$ -	\$ 795,000
51914	Townwide Roof Replacement	7/1/2008 \$ 62,500	\$ 992,000	\$ 806,292	\$ -	\$ -	\$ 185,708
51915	Clean Renewable Energy In	7/1/2006 \$ 75,000	\$ 1,772,044	\$ 1,567,519	\$ 15,018	\$ 792	\$ 203,733
51918	Design Guidelines	7/1/2022 \$ 125,000	\$ 125,000	\$ 100,212	\$ -	\$ -	\$ 24,788
51919	EV Charging Stations	7/1/2023 \$ 215,000	\$ 215,000	\$ -	\$ -	\$ -	\$ 215,000
51921	Land Use Consulting Project	7/1/2024 \$ 30,000	\$ 30,000	\$ -	\$ -	\$ 29,892	\$ 108
51919	Heavy Equipment - Fire	7/1/2023 \$ 100,000	\$ 125,000	\$ -	\$ -	\$ 96,992	\$ 28,008
Total GenGovt/Public Safety		\$ 3,838,289	\$ 17,582,064	\$ 11,263,943	\$ 376,698	\$ 735,174	\$ 5,582,947
PhyServices Sanitation (31007)							
52828	Main Street Reconstruction	7/1/2021 \$ 1,860,600	\$ 3,390,132	\$ 716,440	\$ 328,781	\$ 2,117,080	\$ 556,612
52829	Gateway Corp Park Bicyc Pedst	7/1/2021 \$ 940,700	\$ 1,098,646	\$ 1,036,312	\$ 6,758	\$ 20,338	\$ 41,997
52831	Undergrd Fuel Strg Tank Replac	7/1/2022 \$ 375,000	\$ 375,000	\$ 341,042	\$ 11,107	\$ -	\$ 33,959
52832	Pedestrian Bridge Repair	7/1/2023 \$ 250,000	\$ 250,000	\$ 12,744	\$ 594	\$ 120,922	\$ 116,334
52833	Bridge Repair	7/1/2023 \$ 35,000	\$ 35,000	\$ 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	\$ 683,712	\$ 3,310	\$ 5,570	\$ 880,718
52871	Parking/Access Drive Improvmnt	10/31/2016 \$ 200,000	\$ 1,550,000	\$ 1,255,269	\$ -	\$ -	\$ 294,731
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	\$ -	\$ -	\$ 69,311
52882	Sidewalk Repair and Maintenanc	7/1/2019 \$ 175,000	\$ 1,100,000	\$ 1,083,135	\$ -	\$ -	\$ 16,865
52883	Townwide Drainage Solutions	7/1/2019 \$ 100,000	\$ 550,000	\$ 221,865	\$ -	\$ -	\$ 328,135

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH October 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU October	2025 ENCUMB	AVAILABLE BALANCE
52884 Town Center Streetscape Improv	7/1/2020	\$ 200,000	\$ 206,186	\$ -	\$ -	\$ -	\$ 206,186
52886 Old Maids Lane-Public Water	7/1/2018	\$ 175,000	\$ 175,000	\$ -	\$ -	\$ -	\$ 175,000
52939 Bell Street Sidewalks	7/1/2022	\$ 900,000	\$ 900,000	\$ 845,602	\$ 136,334	\$ 15,752	\$ 38,646
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	\$ -	\$ -	\$ (0)
52946 Road Overlay ()	7/12/2023	\$ 2,000,000	\$ 2,000,000	\$ 1,762,613	\$ -	\$ 8	\$ 237,379
52949 GenBicycle/pedestrian Imprvmt	7/1/2020	\$ 75,000	\$ 199,262	\$ 134,308	\$ -	\$ -	\$ 64,954
52951 Heary Equipment	7/1/2018	\$ 70,000	\$ 1,340,044	\$ 776,195	\$ -	\$ 532,477	\$ 31,372
52952 Traffic Signal Upgrades	7/1/2023	\$ 100,000	\$ 100,000	\$ 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	\$ -	\$ 37,950	\$ 43,781
52960 Renovation andSite Restoration (Slocumb Dam)	7/1/2019	\$ 50,000	\$ 275,000	\$ 232,901	\$ -	\$ -	\$ 42,099
52963 Hebron Ave/House St Improvemen	2/2/2016	\$ 275,000	\$ 1,975,000	\$ 1,613,516	\$ -	\$ -	\$ 361,484
52964 Pubic Water Service - Uranium	6/30/2020	\$ 50,000	\$ 50,000	\$ 32,805	\$ -	\$ 2,195	\$ 15,000
52966 New London Turnpike Roundabout	7/1/2024	\$ 125,000	\$ 125,000	\$ -	\$ -	\$ -	\$ 125,000
Total PhyServices Sanitation		\$ 15,260,345	\$ 26,692,948	\$ 19,336,803	\$ 486,884	\$ 2,894,471	\$ 4,461,673
Culture/Parks & Recreation (31008)							
53825 Addson Park Renovations	7/1/2020	\$ 225,000	\$ 932,000	\$ 336,852	\$ 7,742	\$ 6,148	\$ 589,000
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	\$ 480,593	\$ -	\$ 125	\$ 456,782
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
53842 PICKLEBALL COURTS	7/1/2021	\$ 80,000	\$ 140,000	\$ 132,591	\$ -	\$ 377	\$ 7,032
53843 Riverfront Park and Boathouse	7/1/2021	\$ 90,000	\$ 469,000	\$ 137,227	\$ -	\$ 7,835	\$ 323,938
53844 GHS Synthetic Turf Field	7/1/2023	\$ 50,000	\$ 50,000	\$ -	\$ -	\$ 19,800	\$ 30,200
53860 Library Upgrade/Redesign	7/1/2016	\$ 100,000	\$ 332,000	\$ 253,417	\$ -	\$ -	\$ 78,583
53873 Graige Pool	3/27/2019	\$ 350,000	\$ 500,572	\$ 345,072	\$ -	\$ 407	\$ 155,093
53874 Tree Management	7/1/2019	\$ 1,250,000	\$ 853,205	\$ 793,344	\$ 68,965	\$ 31,035	\$ 28,826
53876 Center Green Renovations	7/1/2022	\$ 100,000	\$ 135,000	\$ 1,788	\$ -	\$ -	\$ 133,212
53877 Riverfront Comm Ctr Upgrades	7/1/2024	\$ 181,006	\$ 181,006	\$ -	\$ -	\$ 63,361	\$ 117,645
53878 Town Property Conversion	7/1/2022	\$ 40,000	\$ 40,000	\$ 11,583	\$ 600	\$ 1,667	\$ 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	\$ -	\$ -	\$ 94,738
53921 Winter Hill	7/1/2011	\$ 100,000	\$ 510,000	\$ 349,156	\$ 3,438	\$ 4,189	\$ 156,655
53922 ARFA - Senior Ctr. Facility Improvement	7/1/2024	\$ 91,967	\$ 91,967	\$ -	\$ -	\$ 36,914	\$ 55,053
53923 Cotbn Hollow Preserve	9/23/2024	\$ 76,500	\$ 76,500	\$ 8,597	\$ 8,597	\$ 10,604	\$ 57,299
Total Culture/Parks & Recreation		\$ 4,436,973	\$ 7,736,374	\$ 4,519,182	\$ 89,340	\$ 683,816	\$ 2,533,375

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH October 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU October	2025 ENCUMB	AVAILABLE BALANCE
Education (31009)							
55870 School Roofs	7/1/2018	\$ 50,000	\$ 50,000	\$ 14,788	\$ -	\$ -	\$ 35,212
55872 Gideon Welles Design-HVAC	7/1/2021	\$ 50,000	\$ 550,000	\$ 61,496	\$ -	\$ 18,278	\$ 470,226
55875 Gideon Welles Boiler	5/19/2023	\$ 80,000	\$ 880,000	\$ 834,014	\$ 18,236	\$ -	\$ 45,986
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	\$ 489,584	\$ 259,262	\$ -	\$ 10,416
55879 HVAC & Air Quality Improvements	12/5/2024	\$ 1,190,000	\$ 1,190,000	\$ -	\$ -	\$ -	\$ 1,190,000
55891 Gideon Welles School Roof Replacement	5/19/2023	\$ 80,000	\$ 2,500,000	\$ -	\$ -	\$ 57,000	\$ 2,443,000
55892 Naubyc School New Gym Floor	7/1/2024	\$ 120,000	\$ 120,000	\$ 80,500	\$ 80,500	\$ -	\$ 39,500
55893 GHS Design Roof Replacements	7/1/2024	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
55894 Re-pavement GHS Phase II & High Street School	7/1/2024	\$ 192,500	\$ 192,500	\$ -	\$ -	\$ -	\$ 192,500
55895 Naubuc School Design Roof Replacement	7/1/2024	\$ 75,000	\$ 75,000	\$ -	\$ -	\$ -	\$ 75,000
Total Education		\$ 2,462,500	\$ 6,182,500	\$ 1,480,382	\$ 357,998	\$ 75,277	\$ 4,626,839
TOTAL 301 - CAPITAL RESERVE PROJECTS		\$ 25,998,107	\$ 58,193,887	\$ 36,600,311	\$ 1,310,920	\$ 4,388,739	\$ 17,204,834
FUND 302 - SEWER SINKING PROJECTS							
PhySer Sewer Sinking (32007)							
52887 Eastbury Pump Statn Generator	7/1/2021	\$ 75,000	\$ 75,000	\$ 49,719	\$ 1,500	\$ -	\$ 25,281
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	\$ 110,947	\$ 18,700	\$ 12,021	\$ 192,032
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	\$ 454,130	\$ 58,740	\$ -	\$ 65,870
52953 Parker Terrace Stn Force Main	7/1/2022	\$ 75,000	\$ 90,000	\$ 81,900	\$ -	\$ -	\$ 8,100
52968 Parker Terrace Statiuon Projet	7/1/2024	\$ 5,300,000	\$ 5,300,000	\$ 5,600	\$ 5,600	\$ 281,400	\$ 5,013,000
TOTAL 302 - SEWER SINKING PROJECTS		\$ 6,457,500	\$ 8,443,500	\$ 2,527,092	\$ 84,540	\$ 293,421	\$ 5,622,987
FUND 303 - LAND ACQUISITION							
Land / Open Space (33157)							
78830 Land 2017	11/29/2017	\$ 3,000,000	\$ 4,000,000	\$ 4,000,000	\$ -	\$ -	\$ -
78831 Land 2020	6/4/2021	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ 0
78832 Land 2022	1/31/2023	\$ 3,000,000	\$ 3,000,000	\$ 908,270	\$ -	\$ -	\$ 2,091,730
TOTAL 303 - LAND ACQUISITION		\$ 9,000,000	\$ 10,000,000	\$ 7,908,270	\$ -	\$ -	\$ 2,091,730
FUND 304 - TOWN AID							
PhySer Conn Grant (33207)							
52942 Town Aid Improved Rds ()	7/1/2021	\$ 448,780	\$ 558,773	\$ 558,773	\$ -	\$ -	\$ -
52942 Town Aid Improved Rds ()	7/1/2022	\$ 448,780	\$ 756,893	\$ 567,383	\$ -	\$ 23,559	\$ 165,951

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH October 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU October	2025 ENCUMB	AVAILABLE BALANCE
52942 Town Aid Improved Rds ()	7/1/2023	\$ 225,338	\$ 225,338	\$ 76,340	\$ -	\$ -	\$ 148,998
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	\$ 26,075	\$ -	\$ -	\$ 898
52943 Town Aid Unimproved Rds ()	7/1/2023	\$ 6,219	\$ 6,219	\$ -	\$ -	\$ -	\$ 6,219
TOTAL 304 - TOWN AID		\$ 1,153,991	\$ 1,584,974	\$ 1,239,349	\$ -	\$ 23,560	\$ 322,065
FUND 314 - RIVERFRONT PARK							
Riverfront Park - Phase I (34560)							
66805 Administrative	6/2/2006	\$ 153,000	\$ 147,738	\$ 147,737	\$ -	\$ -	\$ 1
66810 Engineering	6/2/2006	\$ 140,000	\$ 121,418	\$ 121,417	\$ -	\$ -	\$ 1
66824 Machinery & Equipment	6/2/2006	\$ 125,000	\$ 196,373	\$ 196,373	\$ -	\$ -	\$ 0
66825 Construction	6/2/2006	\$ 3,555,000	\$ 3,784,471	\$ 3,784,470	\$ -	\$ -	\$ 1
Total Riverfront Park - Phase I		\$ 3,973,000	\$ 4,250,000	\$ 4,249,998	\$ -	\$ -	\$ 2
RIVERFRONT PARK - PHASE II (34561)							
66805 Administrative	12/17/2012	\$ 350,000	\$ 18,000	\$ 17,962	\$ -	\$ -	\$ 38
66810 Engineering	12/17/2012	\$ 700,000	\$ 863,500	\$ 844,120	\$ -	\$ -	\$ 19,380
66825 Construction	12/17/2012	\$ 10,950,000	\$ 14,680,000	\$ 14,712,305	\$ -	\$ -	\$ (32,305)
66829 Contingency	12/17/2012	\$ 50,000	\$ 48,500	\$ 30,833	\$ -	\$ -	\$ 17,668
Total RIVERFRONT PARK - PHASE II		\$ 12,050,000	\$ 15,610,000	\$ 15,605,220	\$ -	\$ -	\$ 4,780
TOTAL 314 - RIVERFRONT PARK		\$ 16,023,000	\$ 19,860,000	\$ 19,855,218	\$ -	\$ -	\$ 4,782
FUND 316 - GATEWAY PROJECT							
Gateway Corporate Park (35357)							
52845 Gateway Corp. Park	5/14/2002	\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
TOTAL 316 - GATEWAY PROJECT		\$ 104,051	\$ 888,541	\$ 869,410	\$ -	\$ -	\$ 19,131
FUND 318 - LIBRARY RENOVATION							
Welles Turner Library Renov (34509)							
66805 Administrative	6/30/2019	\$ 50,000	\$ 150,515	\$ 149,889	\$ -	\$ -	\$ 626
66810 Engineering	6/30/2019	\$ 500,000	\$ 500,000	\$ 486,802	\$ -	\$ -	\$ 13,198
66824 Machinery & Equipment	8/31/2021	\$ 550,000	\$ 701,000	\$ 679,296	\$ 1,347	\$ -	\$ 21,704
66825 Construction	11/23/2020	\$ 5,000,000	\$ 5,000,000	\$ 4,816,812	\$ 46,325	\$ 10,877	\$ 172,311
66829 Contingency	6/30/2019	\$ 239,000	\$ 159,000	\$ -	\$ -	\$ -	\$ 159,000
TOTAL 318 - LIBRARY RENOVATION		\$ 6,339,000	\$ 6,510,515	\$ 6,132,799	\$ 47,672	\$ 10,877	\$ 366,839
FUND 319 - BULKY WASTE CLOSURE FUND							
BULKY WASTE CLOSURE FUND (34519)							
66829 Contingency	7/1/2021	\$ 160,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000
TOTAL 319 - BULKY WASTE CLOSURE FUND		\$ 160,000	\$ 180,000	\$ -	\$ -	\$ -	\$ 180,000

**TOWN OF GLASTONBURY
CAPITAL PROJECTS FUND
FY 2025 THROUGH October 31, 2024**

Description	Original Budget Date	Original Budget	REVISED BUDGET	EXPENDITURES INCEPTION TO DATE	FY2025 THRU October	2025 ENCUMB	AVAILABLE BALANCE
FUND 320 - AMERICAN RESCUE PLAN ACT							
AMERICAN RESCUE PLAN ACT FUND (34520)							
42555 Other Expenditures (WTM LIBRARY)	9/16/2021	\$ 18,444	\$ 18,444	\$ 18,444	\$ -	\$ -	\$ -
43670 Programs	1/27/2023	\$ 155,000	\$ 115,000	\$ 115,000	\$ -	\$ -	\$ -
43671 Farm Assistance Program	10/24/2023	\$ 220,000	\$ 163,994	\$ 110,000	\$ 110,000	\$ 20,000	\$ 33,994
44730 Machinery & Equipment - Parks and Rec	7/1/2024	\$ 159,029	\$ 159,029	\$ -	\$ -	\$ 159,029	\$ -
44730 Machinery & Equipment ()	5/13/2022	\$ 14,500	\$ 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	\$ 345,547	\$ 158,006	\$ 155,898	\$ 187,591	\$ (50)
51833 Disaster Prep/Recovery Resourc	7/1/2022	\$ 200,000	\$ 200,000	\$ 154,684	\$ -	\$ 35,902	\$ 9,414
51835 FireCo Renovations/Code Compl	7/1/2022	\$ 475,000	\$ 475,000	\$ 475,000	\$ -	\$ -	\$ -
51838 Animal Control Shelter	7/1/2022	\$ 950,000	\$ 23,956	\$ 23,956	\$ -	\$ -	\$ -
51839 Fire_Rescue Pumpers	7/1/2022	\$ 1,600,000	\$ 1,600,000	\$ 1,600,000	\$ 873,867	\$ -	\$ -
51849 Pubic Safety Communications	7/1/2024	\$ 753,000	\$ 753,000	\$ -	\$ -	\$ 22,126	\$ 730,874
51873 Land Acquisition	3/17/2023	\$ 200,000	\$ 2,775,521	\$ 2,775,521	\$ -	\$ -	\$ -
51915 Clean Renewable Energy In	7/1/2022	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -
52832 Pedastrian Bridge Repair	7/1/2024	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ 200,000	\$ -
52882 Sidewalk Repair and Maintenance	7/1/2024	\$ 250,000	\$ 250,000	\$ 42,982	\$ 42,982	\$ 207,018	\$ -
52946 Road Overlay	7/1/2024	\$ 2,000,000	\$ 2,000,000	\$ 1,113,070	\$ 1,050,020	\$ 728,342	\$ 158,588
52952 Traffic Signal Upgrades	7/1/2022	\$ 450,000	\$ -	\$ -	\$ -	\$ -	\$ -
52967 Heavy Equipment (Highway)	7/1/2024	\$ 388,977	\$ 388,977	\$ -	\$ -	\$ 366,795	\$ 22,182
53842 PICKLEBALL COURTS	7/1/2022	\$ 145,000	\$ 145,000	\$ 145,000	\$ -	\$ -	\$ -
53843 Riverfront Park and Boathouse	7/1/2022	\$ 150,000	\$ -	\$ 9,600	\$ -	\$ -	\$ (9,600)
53845 Buidling Reno/Upgr Human Services	7/1/2024	\$ 137,500	\$ 137,500	\$ 23,358	\$ 2,358	\$ 61,878	\$ 52,264
53847 Playground Equipment	7/1/2024	\$ 51,500	\$ 51,500	\$ -	\$ -	\$ -	\$ 51,500
53873 Grange Pool	7/1/2022	\$ 100,000	\$ 189,000	\$ -	\$ -	\$ 189,000	\$ -
53877 Riverfront Comm. Ctr Upgrades	7/1/2022	\$ 80,000	\$ -	\$ -	\$ -	\$ -	\$ -
53879 AGE FRIENDLY COMMUNITY	7/1/2022	\$ 150,000	\$ 150,000	\$ 105,944	\$ -	\$ 42,518	\$ 1,538
TOTAL 320 - AMERICAN RESCUE PLAN ACT		\$ 10,226,950	\$ 10,204,968	\$ 6,900,065	\$ 2,249,625	\$ 2,220,199	\$ 1,084,704
GRAND TOTAL		\$ 75,462,599	\$ 115,866,384	\$ 82,032,517	\$ 3,692,758	\$ 6,936,796	\$ 26,897,069

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 *KR*

DATE: November 13, 2024

SUBJECT: Self Insurance Reserve Update October 2024

The attached report summarizes the Self Insurance Reserve fund through **October**. The total reserve is **\$10,109,196** allocated **\$5,080,654** and **\$5,028,543** between Town and Board of Education, respectively. As of **October**, the fund is experiencing a **\$2,967,822** loss for the fiscal year.

There are **5** large loss claims which are defined as any claims that exceed **\$50,000**. There are **three** large loss claims for the BOE and **two** for the Town. There are **three** claims that have exceeded the individual Stop Loss limit; **two** for the BOE and **one** for the Town. The Individual Stop Loss limit is **\$200,000** for BOE and **\$150,000** for the Town.

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

SELF INSURANCE RESERVE FUND

YTD Balances As of October 31, 2024

	Town	Education	Total
Contributions			
Employer	\$1,217,482	\$2,805,501	\$4,022,984
Employee	411,867	616,752	1,028,619
Stop Loss Reimbursement	-	130,839	130,839
Total Revenues	\$1,629,350	\$3,553,092	\$5,182,442
Expenditures			
Anthem			
ASO Fees	\$25,216	\$92,694	\$117,910
Claims	1,353,514	6,006,437	7,359,952
	\$1,378,730	\$6,099,131	\$7,477,861
Delta Dental			
ASO Fees	\$4,644	-	\$4,644
Claims	41,774	-	41,774
	\$46,418	-	\$46,418
Bank Fees/PCORI Fee	\$0	\$0	\$0
CT Prime	154,123	449,361	\$603,484
OneDigital Consultant Fees	4,500	18,000	22,500
	\$158,623	\$467,361	\$625,984
Total Expenditures	\$1,583,771	\$6,566,492	\$8,150,264
Current Year Revenues Less Expenses	\$45,578	(\$3,013,400)	(\$2,967,822)
Reserve July 1, 2024	\$5,035,075	\$8,041,943	\$13,077,018
Reserve at end of month	\$5,080,654	\$5,028,543	\$10,109,196

	Town		BOE		Total
Reserve at end of month	\$ 5,080,654	\$	5,028,543	\$	10,109,196
Recommended Minimum Reserve ^A	\$ 1,137,961	\$	3,917,305	\$	5,055,266
Variance Over/(Under) Reserved	\$ 3,942,693	\$	1,111,238	\$	5,053,930

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



Town of Glastonbury

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

BOF 11/20/24
Item # 8

TO: Board of Finance Members

PREPARED BY: Keri Rowley, Director of Finance and Administration *KJR*

REVIEW BY: Jonathan Luiz, Town Manager

DATE: November 13, 2024

RE: **ARPA Allocation – Exceeding Standard Allowance for Revenue Loss**

The US Treasury’s final rule on the Coronavirus State and Local Fiscal Recovery Funds program authorized by the American Rescue Plan Act (ARPA) allowed for recipient towns to elect between a standard allowance of up to \$10 million or a complete a full revenue loss calculation that could be used for general government services. The Town’s election was to use the standard allowance and recognize \$10M of the grant award as Revenue Loss. The original ARPA allocation awarded to the Town of Glastonbury was \$10,204,968.06. The two supplemental ARPA grants recently received by the Town via the State for 50 Nye Road totaling \$950,000 increase the Towns total ARPA funding to \$11,154,968.06, leaving \$1,154,968.06 of the funds to be allocated among the below categories:

1. *Responding to the far-reaching public health and negative economic impacts of the pandemic*
2. *Providing premium pay to essential workers*
3. *Making necessary investment in water, sewer and broadband infrastructure*
4. *ARPA Flex Options of Disaster Relief, Surface Transportation, and Title I Projects*

Three projects have been previously identified to fit into category 1 “Responding to the far reaching public health and negative economic impacts of the pandemic.”

- Small Business Assistant Program \$115,000
- Human Services Building Upgrade \$137,500
- Public Safety Communication Systems \$753,000

The total of the above projects is \$1,005,500 which is \$149,468.06 less than what is needed to be allocated to one of the above four categories. In order to ensure that the Town meets this requirement, a swap of \$200,000 from the Capital Project Account Fund to the ARPA Fund is recommended. This exceeds the requirement and will secure compliance with the US Treasury guidelines.

ARPA FUNDS		↔	CAPITAL PROJECT ACCOUNT FUNDS	
totaling \$200,000			totaling \$200,000	
1) Welles Basketball Improvements	\$34,000		4) Public Safety Communication System	\$200,000
2) Public works Heavy Equipment	\$22,182			
3) Road Overlay	\$143,818			

Below is information regarding the four projects included in the proposed swap:

- 1) Welles Basketball Improvements – Currently budgeted in ARPA fund for \$34,000, moving this to the CIP fund would eliminate any timing restraints to issue the purchase order and plans could move ahead in early 2025.**
- 2) Public Works Heavy Equipment – Purchase of the budgeted excavator complete for \$366,795. The remaining balance of \$22,182 in the ARPA fund will be moved to the CIP fund to help offset future year requests.**
- 3) Road Overlay – Currently \$2M budgeted in the ARPA fund, the transfer out request will move seamlessly to the CIP fund Road Overlay account with funding encumbered interchangeably within the funds.**
- 4) Public Safety Communication System – Budgeted in both the ARPA and CIP Fund, this proposal increases the allocation in ARPA for the Fire and Police Departments equipment replacement phase that is already in the beginning phase of the purchasing process.**

The proposed swaps / transfers would not result in the projects receiving increases or decreases in appropriations. The proposed transfers would only change the funding sources of these projects in order to ensure that the Town meets the US Treasury imposed requirements for the ARPA funds.

At the November 12, 2024 Town Council meeting, a referral to the Board of Finance was made to determine if there is sufficient monies in the proposed transfer and that the proposed transfers were consistent with the US Treasury Guidelines. If the Board of Finance approves the transfer, the following resolution is suggested:

“BE IT RESOLVED, that pursuant to the Town Charter, the Glastonbury Board of Finance certifies that sufficient funds are available in the ARPA Fund and Capital Projects Fund projects totaling \$400,000 and consistently with the US Treasury Guidelines, as described in a report by the Director of Finance and Administrative Services dated November 13, 2024.”



Town of Glastonbury

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BOF 11/20/24
Item # 9

TO: Board of Finance Members

PREPARED BY: Keri Rowley, Director of Finance and Administration *KJR*

REVIEW BY: Jonathan Luiz, Town Manager

DATE: November 13, 2024

RE: **Appropriation and Transfer – Disaster Preparedness and Recovery Resources**

During the Fiscal Year 2022 and 2023 budget processes, funding was allocated to the Disaster Preparedness and Recovery Resources project. This project focuses on the need to supplement emergency equipment and systems to allow municipal operations to function effectively. All of the items that were identified as part of this project have been completed, except the purchase of a replacement of battery backup at the Police Department. This battery backup is critical to the operations of the department in the event a storm or natural disaster occurs, and would temporarily keep the Police Department operational if there was a major power outage and the backup natural gas generator failed to supply power. There has been extensive research done on the most efficient, reliable battery backup unit that would provide a sufficient run time to allow staff to diagnosis and fix the building's generator in the event of a failure. The battery backup identified as the best option costs roughly \$120,000. Between the two funding sources, ARPA and Capital Projects Fund, there is \$89,000 available, creating a budget shortfall of \$31,000.

After close review of the current ARPA projects and the unallocated balances, there is a total of \$32,438 in the ARPA funding that is available to be appropriated to this project. The ARPA Farm Assistance Grant Program had fifteen applicants apply for a total expense of \$150,000. This leaves an unappropriated balance of \$13,994. Also, there is \$18,444 in remaining ARPA funding that has not been appropriated to date. This is a result of an additional ARPA grant the Library received in 2022 that had been accounted for and appropriated in the Town's federally issued ARPA funds. A transfer of the unallocated ARPA funds totaling \$32,438 to the Disaster Prep/Recovery Resources Project would provide the funding necessary to purchase the battery backup unit for the PD and provide a small amount of additional funding for any unanticipated additional costs.

At the November 12, 2024 Town Council meeting, a referral to the Board of Finance was made to determine if there is sufficient funding in the proposed appropriation and transfer and the proposed appropriation and transfer were consistent with the US Treasury Guidelines. If the Board of Finance approves the appropriation and transfer requests, the following resolution is suggested:

"BE IT RESOLVED, that pursuant to the Town Charter, the Board of Finance approves the proposed appropriation of \$18,444 from the ARPA unallocated fund balance and certifies that sufficient fund of \$13,944 from the ARPA Fund Project – Farm Assistant Grant Program are available to be transferred and the proposed appropriation and transfer of funds totaling \$32,438 is consistent with the US Treasury Guidelines as described in a report by the Director of Finance and Administrative Services dated November 13, 2024."



Town of Glastonbury

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BOF 11/20/24
Item # 10

TO: Board of Finance Members

PREPARED BY: Keri Rowley, Director of Finance and Administration *KJR*

REVIEW BY: Jonathan Luiz, Town Manager

DATE: November 13, 2024

RE: **Allocation of Funding – ARPA and Capital Projects Fund**

Finance, working with the Town Manager and Department Heads, has continued to monitor the current projects in the American Rescue Plan Act (ARPA) Fund to identify any projects that could not meet the December 31, 2024, obligation deadline. The Board of Finance and Town Council were presented an allocation of funding request in June of 2024 which addressed the majority of the projects that were identified as having potential timing concerns.

There is one additional change in allocation that is necessary to wrap up the ARPA funding and required deadlines and procedures.:

- 1) Disaster Prep and Recovery Resources** – Tentatively approved ARPA allocation of \$41,852 – there is a pending additional appropriation and transfer request for this project of \$32,438. If approved, the total ARPA funding in this project would be \$41,852. The battery backup unit that will be purchased is estimated to cost \$120,000 and therefore would require this project to go out to formal bid. This would create a very aggressive timeline in order to get the project out to bid and awarded by December 31st, 2024. The swap to the Capital Project Account Fund would combined this funding with the current balance in the Capital Project Account fund of \$79,000

ARPA FUNDS totaling \$41,852		↔	CAPITAL PROJECT ACCOUNT FUNDS totaling \$41,852	
1) Disaster Prep and Recover Resources	\$41,852		1) Riverfront Park and Boathouse	\$9,600
			2) Road Overlay	\$32,252

Below is information about the two projects that are currently funded with Capital Projects Account funds.

- 1) Riverfront Park and Boathouse** – Funding for this project is ongoing, with numerous improvements identified including replace existing plumbing supply piping and design work for the boat launch. This swap would cover the cost of an already expended \$9,600 in the ARPA fund so timing requirements for obligations would be met.

2) Road Overlay – There was \$2M adopted in the FY 2025 budget, and allocated between ARPA and the Capital Projects Account Fund. The purchase order for the complete appropriation has been issued and therefore, the obligation date for ARPA would be met.

The proposed swaps / transfers would not result in the projects receiving increases or decreases in appropriations. The proposed transfers would only change the funding sources of these projects in order to ensure that the Town does not miss any US Treasury imposed requirements for the ARPA funds.

At the November 12, 2024 Town Council meeting, a referral to the Board of Finance was made to determine if there is sufficient monies in the proposed transfer and that the proposed transfers were consistent with the US Treasury Guidelines. If the Board of Finance approves the transfer, the following resolution is suggested:

“BE IT RESOLVED, that pursuant to the Town Charter, the Glastonbury Board of Finance certifies that sufficient funds are available in the ARPA Fund and Capital Projects Fund projects totaling \$83,704 and consistently with the US Treasury Guidelines, as described in a report by the Director of Finance and Administrative Services dated November 13, 2024.”

**TOWN OF GLASTONBURY
MEMORANDUM**

**DEPARTMENT OF ADMINISTRATIVE SERVICES
Financial Administration**

TO: BOARD OF FINANCE
FROM: Keri Rowley, Director of Finance & Administrative Services
DATE: November 15, 2024
SUBJECT: JANUARY 1, 2025 THROUGH JANUARY 31, 2026 MEETING SCHEDULE

JANUARY 15, 2025*	REGULAR MEETING
FEBRUARY 14, 2025**	REGULAR MEETING
MARCH 19, 2025	REGULAR MEETING
APRIL 23, 2025	REGULAR MEETING
MAY 21, 2025	REGULAR MEETING
JUNE 18, 2025	REGULAR MEETING
JULY 16, 2025	REGULAR MEETING
AUGUST 2025	No Regular Meeting
SEPTEMBER 17, 2025	REGULAR MEETING
OCTOBER 15, 2025	REGULAR MEETING
NOVEMBER 19, 2025	REGULAR MEETING
DECEMBER 10, 2025	REGULAR MEETING
JANUARY 21, 2026*	REGULAR MEETING

All meetings held in Town Hall Council Chambers, on the second level, and/or via Zoom at 4:00 p.m. unless otherwise indicated.

*Meeting to occur at the Riverfront Community Center at 4:00 p.m.

**Meeting to be held at 9:00 a.m.

Signed _____
Chairman/Secretary

Date _____

Telephone # During the Day:
860-652-7587

TOWN OF GLASTONBURY

MEMORANDUM

DEPARTMENT OF ADMINISTRATIVE SERVICES
Financial Administration

TO: Board of Finance
FROM: Keri J. Rowley, Director of Finance
DATE: November 15, 2024
SUBJECT: Tentative Dates for FY 2025/2026 Budget Meetings

***Note that all of the following meetings will be held in person, via Zoom, or Hybrid Video Conferencing. The meeting format will be confirmed closer to the meeting dates.**

Budget times and dates for the Capital Improvement Workshop, Annual Town Meeting and Final Budget Action are as follows:

- **Annual Capital Improvement Workshop** - Wednesday, January 15 and Thursday, January 16 at 6:00 PM at the RCC
- **Annual Town Meeting** –Wednesday, January 22 at 6:00 PM in Council Chambers
- **Final Budget Public Hearing and Action** – Wednesday, March 19 at 7:00 PM in Council Chambers (follows March BOF Regular Meeting at 4:00 PM)

The following meeting times are for Board of Finance Budget Workshops in Council Chambers:

- **Town Operating Budget**
 - Wednesday, February 5 from 3:30 PM – 6:00 PM
- **Public Hearing**
 - Wednesday, February 5 at 6:00 PM
- **Board of Education**
 - Tuesday, February 4 at 9:00 AM
- **CIP, Fund Balance and Unfinished Budget Related Items**
 - Wednesday, February 12 at 9:00 AM
- **BOF Recommends Budget to Town Council**
 - Combined with February BOF Regular Meeting on Friday, February 14 at 9:00 AM
- **BOF Sets Mill Rate** (if Town Council Adopts on Wednesday, March 19)
 - Friday, March 21 at 9:00 AM

Cc: Jonathan Luiz, Town Manager