



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

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November 10, 2022

Trish Munroe
Town Clerk
Simsbury, CT 06070

Dear Ms. Munroe:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM**, on **Tuesday, November 15, 2022**, in the Main Meeting Room of the Simsbury Town Hall, 933 Hopmeadow Street, Simsbury, Connecticut.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Latimer Lane Project and Public Hearing Date Setting (Pages 1-2)
4. Presentation: Milliman Pension Valuations and Experience Study Results (Pages 3-31)
5. Assessor Update on Revaluation
6. Finance Director's Report (Pages 32-35)
7. Proposed Closing of the Try-Athlon Special Revenue Fund (Page 36)
8. Fiscal Year 2023/2024 Budget Information Requests
9. Proposed 2023 Meeting Dates (Pages 37-38)
10. Approval of Minutes
 - October 18, 2022 (Pages 39-48)

Board of Finance
November 15, 2022

11. Communications

- Fiducient Advisors Performance Summary by Town as of June 30, 2022 (Pages 49-85)

12. Adjourn

Lisa Heavner
Chair

Board of Finance Meeting Schedule:
12/13/22, 1/17/23



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

- Title of Submission:** Latimer Lane Project and Public Hearing Date Setting
- Date of Board Meeting:** November 15, 2022
- Individual or Entity Making the Submission:**
Board of Selectmen; Matthew Curtis, Superintendent; Jason Casey, Director of Infrastructure & Technology; Maria Capriola, Town Manager; Amy Meriwether, Finance Director
- Action Requested of the Board of Finance:**
If the Board of Finance supports holding a public hearing for the supplemental appropriation request associated with the Latimer Lane Renovate as New (RAN) project, the following motion is in order:

Move, effective November 15, 2022 to set the public hearing date for the Latimer Lane Renovate as New (RAN) project for November 29, 2022 at 5:30 p.m. in the Tariffville Room of the Simsbury Public Library.

- Summary of Submission:**
The Latimer Lane Renovate as New (RAN) project was approved at referendum on May 4, 2021 in the amount of \$36,792,406. In April 2022, revised cost estimates predicted that supply chain disruptions and inflation would increase the project costs by an estimated \$3,000,000. As a result, the design was revised to move some items onto an alternate bid list and replaced other items with less costly alternatives to reduce the amount of the cost overage.

After all bid packages were analyzed, the final project overage totaled \$1,766,974 (not including any of the alternates). On November 10, 2022 the Board of Education will hold a Tri-Board meeting consisting of the Board of Selectmen and the Board of Finance to review the bid results and corresponding overage. At the end of this meeting the Board of Education will take formal action to recommend the funding of any project overage to the Board of Selectmen. On November 14, 2022 the Board of Selectmen will meet to convene to review the Board of Education's request. If supportive, they will approve and recommend to the Board of Finance that the appropriation be approved. The Board of Finance will review the supplemental appropriation request at their November 29th meeting.

(At the time of this writing, the Tri-Board has not taken place and no formal action of the Board of Education taken. An update on the action taken will be provided at this meeting.)

Since the total cost of the Latimer Lane project was in excess of 2% of the Town's operating budget, the project had its own question on the referendum ballot. Therefore, any appropriation increases associated with this project need to go back to referendum.

The Board of Finance will hold a public hearing prior to the referendum on November 29, 2022 at 5:30 p.m. in the Tariffville Room of the Simsbury Public Library. At the end of the public hearing the Board of Finance will approve or deny the supplemental appropriation request.

6. Financial Impact:

None – The action needed for this agenda items is to set the public hearing date

7. Description of Documents Included with Submission:

None

Town of Simsbury Pension Plans 2021 Experience Study

Jennifer M. Castelhana, FSA
Principal and Consulting Actuary

NOVEMBER 15, 2022

Topics

1

Overview of an Experience Study

2

Economic assumptions

3

Demographic assumptions

4

Funding method

5

Impact of proposed changes on valuation results

Experience Study

- **Objectives**

- Bring actuarial assumptions in line with recent experience
- Reflect emerging long-term trends

- **Scope**

- Economic assumptions: inflation, interest rate, pay increases, administrative expenses
- Demographic assumptions: mortality, turnover, retirement, disability
- Funding method: cost method, asset smoothing method, amortization method

- **Sources of data**

- Census data from 2016-2021 valuations
- Social Security Administration annual trustees report
- Milliman's Capital Market Assumptions

Topics

1 Overview of an Experience Study

2 Economic assumptions

3 Demographic assumptions

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Economic Assumptions - Inflation

Current assumption: 2.75%

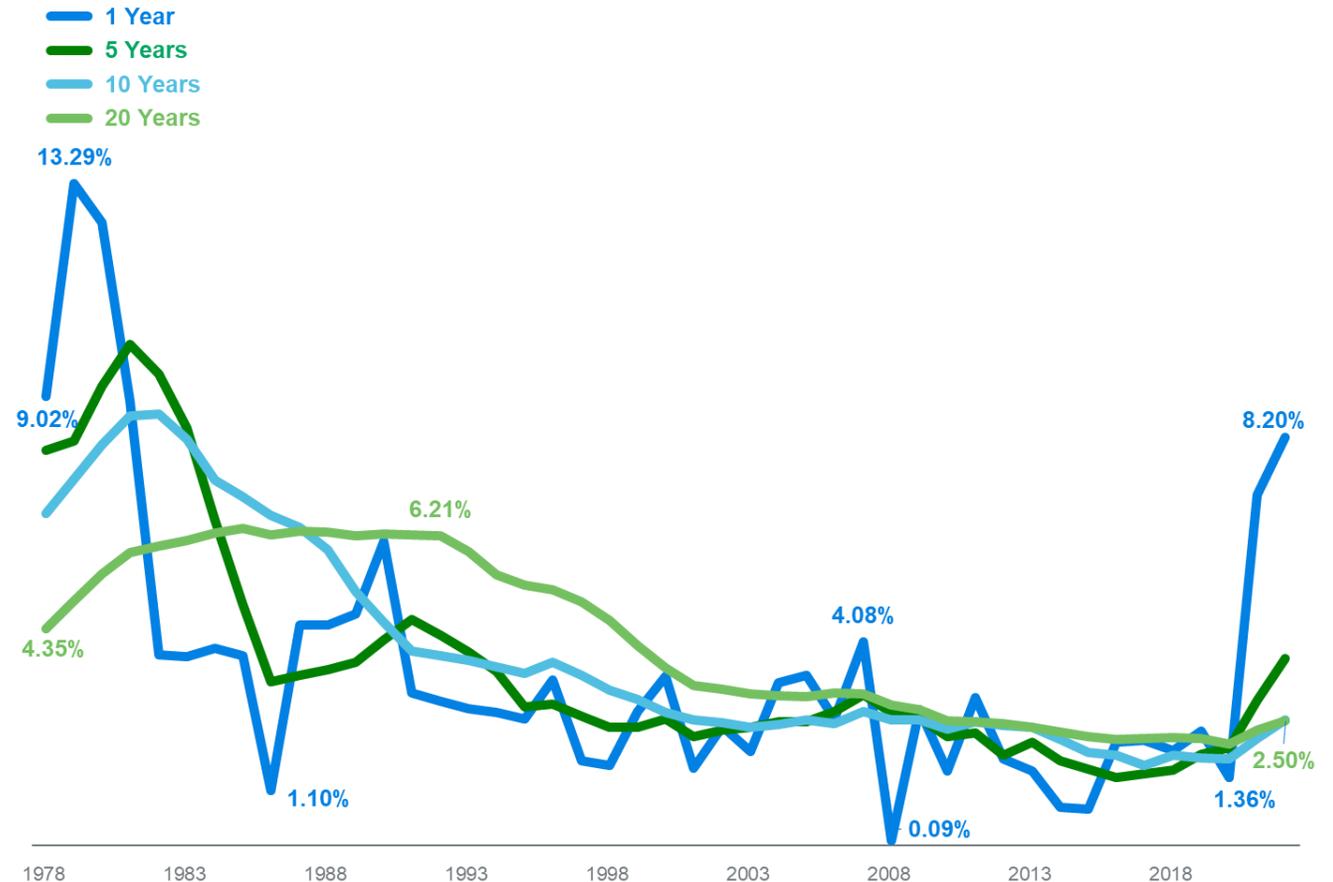
Analysis

The graph at right shows historical CPI-U through 2022; except for the short-term spike in 2022, there is a clear pattern of declining inflation over the past 40+ years

The Social Security Administration studies long-term inflation trends and projections on an annual basis. In the 2022 Trustees report, the projected average annual inflation over the next 30 years under the intermediate cost assumptions was 2.40%; their reasonable range was 1.80%-3.00%

Proposed assumption: 2.50%

Consumer Price Index - All Urban Consumers (CPI-U)



Economic Assumptions – Interest Rate

Current assumption: 6.50%

Analysis

Using Milliman’s June 30, 2022 capital market assumptions and the proposed 2.50% inflation rate, the expected long-term return for the target asset allocation (without margin for manager alpha) is 7.13%.

**Proposed assumption: 6.50%
(no change)**



Economic Assumptions – Pay Increases for Police

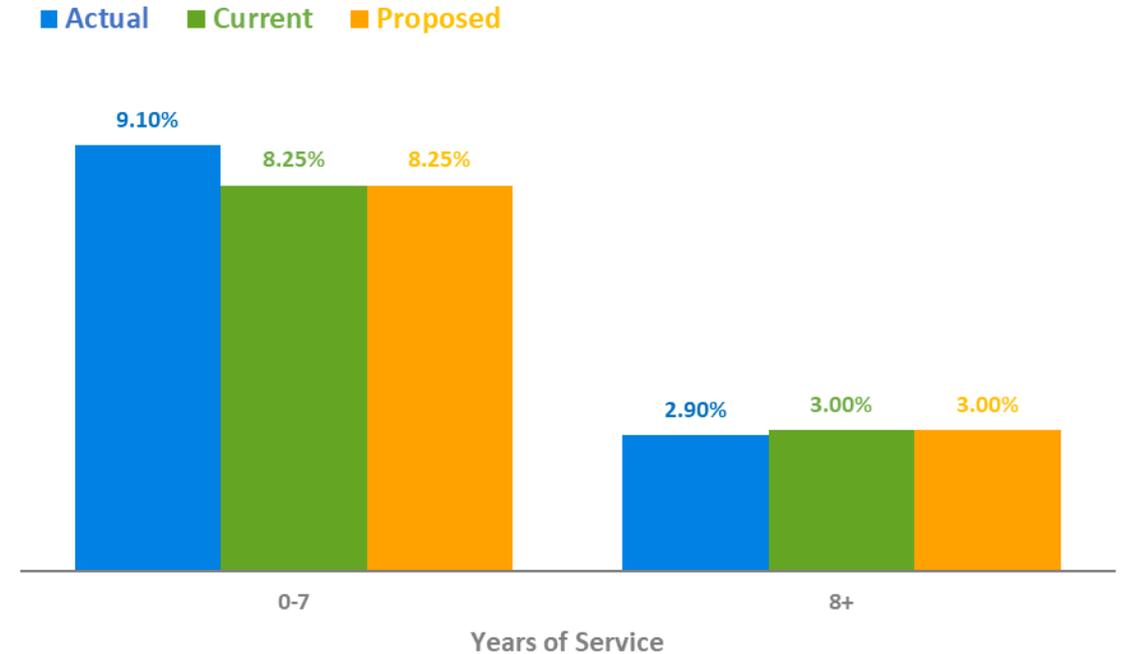
Current assumption: 8.25% for first 7 years and 3.00% thereafter

Analysis

The graph at right shows that actual pay increases have generally been in line with what was anticipated by the current assumptions

Pay increases in the first few years of duty are based on steps in the contract, so a service-based assumption is reasonable for Police

Proposed assumption: 8.25% for first 7 years and 3.00% thereafter (no change)



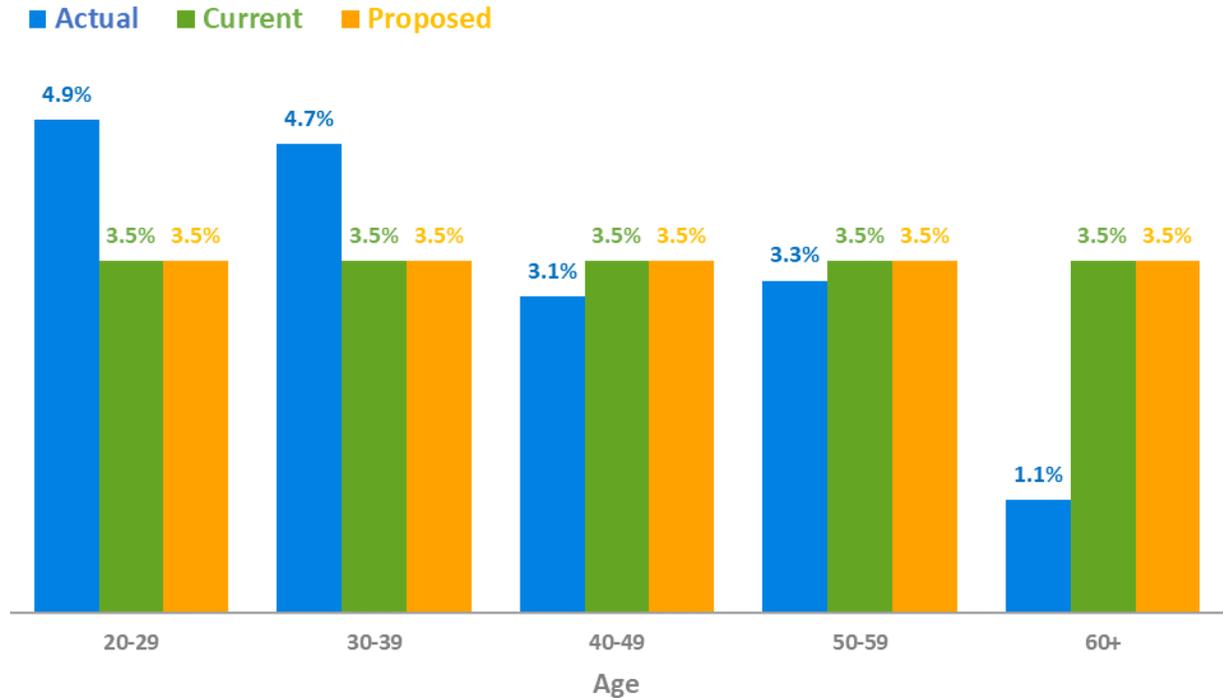
Economic Assumptions – Pay Increases for Town

Current assumption: 3.50%

Analysis

The graph at right shows that actual pay increases have been higher than what was anticipated at younger ages and lower than anticipated at higher ages. Given that the plan is closed to new entrants for some groups, the data is thinner at the younger ages, and we do not want to place too much emphasis on those results

Proposed assumption: 3.50% (no change)



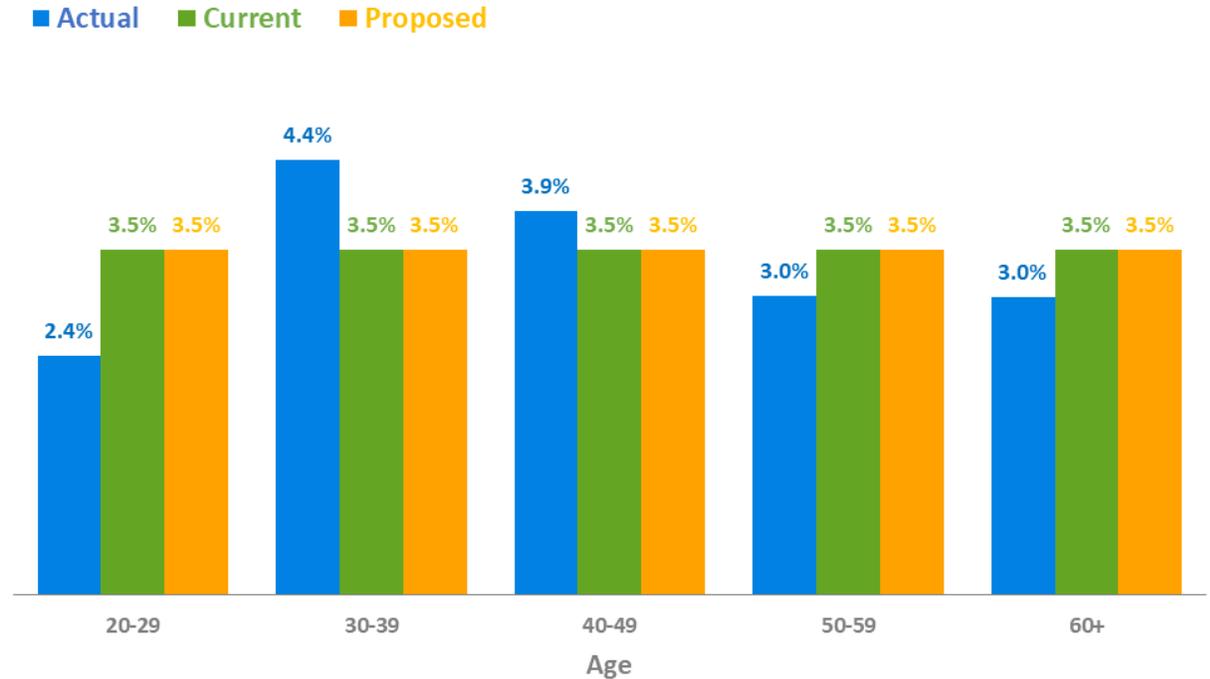
Economic Assumptions – Pay Increases for BOE

Current assumption: 3.50%

Analysis

The graph at right shows that actual pay increases have been lower at some ages and higher at other ages than what was anticipated by the current assumptions

Proposed assumption: 3.50% (no change)



Economic Assumptions – Administrative Expenses

Current assumption: Administrative expenses paid in the prior year, increased by 3% and rounded to the nearest \$100.

Analysis

Pension trusts are permitted to pay certain expenses associated with administering the plan:

- Fees for outside professional advisors such as actuaries and legal counsel
- The cost of calculating benefits for terminating / retiring plan members
- The cost of cutting and mailing pension checks, including withholding and transmitting taxes
- The cost of providing information to members about their benefits, including benefit statements, summary plan descriptions, educational seminars, etc.

Administrative expenses paid by the pension trust in the past three years have fluctuated from year to year.

	2019-20	2020-21	2021-22
Police	34,126	16,390	22,675
Town	49,745	39,320	39,567
BOE	26,153	36,442	40,351

Proposed assumption: average of the actual administrative expenses paid by the pension trust in the preceding three years, rounded to the nearest \$100

Topics

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Demographic Assumptions – Mortality

Current assumption (adopted in 2020):

- Pub-2010 Mortality Table
- Generational projection per the MP-2019 Ultimate Scale
- Employee rates before retirement; healthy or disabled annuitant rates after retirement
- Public Safety variant for Police; General variant for Town and BOE

Analysis

The Pub-2010 mortality tables were published in early 2019 and are the first mortality tables constructed solely using mortality data from public pension plans

The MP-2019 Ultimate Scale was recently updated in 2021 and is the basis for projecting future improvements in longevity for the vast majority of both public and private plans

Proposed assumption: no change other than updating the mortality improvement scale to the recently updated MP-2021 version

Demographic Assumptions – Turnover for Police

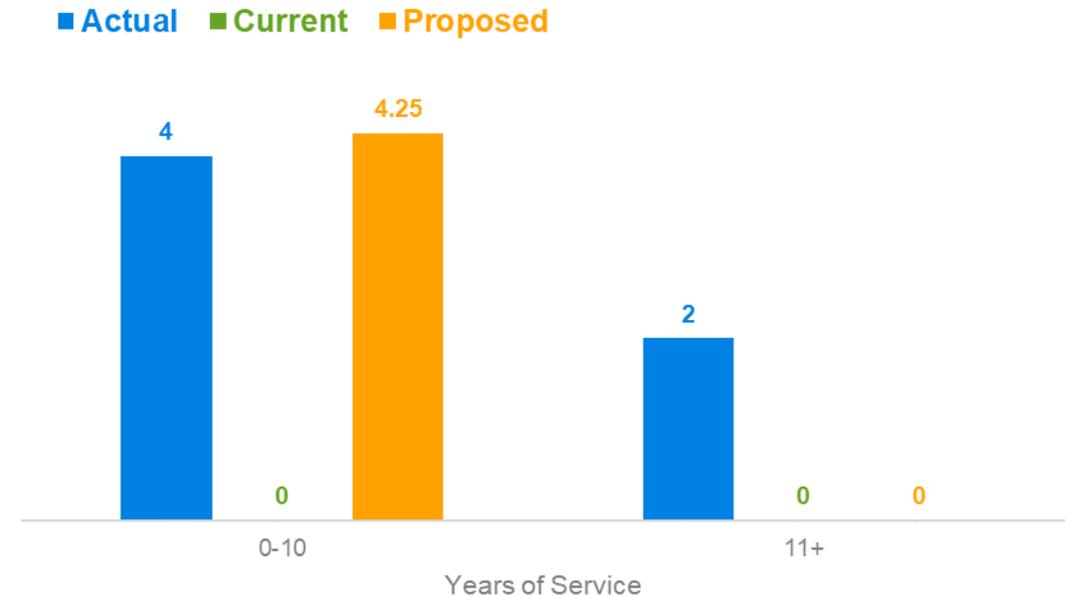
Current assumption: None

Analysis

The data is thin for this group, but there was some turnover activity in the first 10 years of service

The terminations that occurred in the 11+ years of service bucket were eligible for retirement so we do not want to place much weight on that experience

Proposed assumption: 5% for first 10 years of service, and 0% thereafter



Demographic Assumptions – Turnover for Town

Current assumption: service-based rates grading from 4.25% to 2.50%

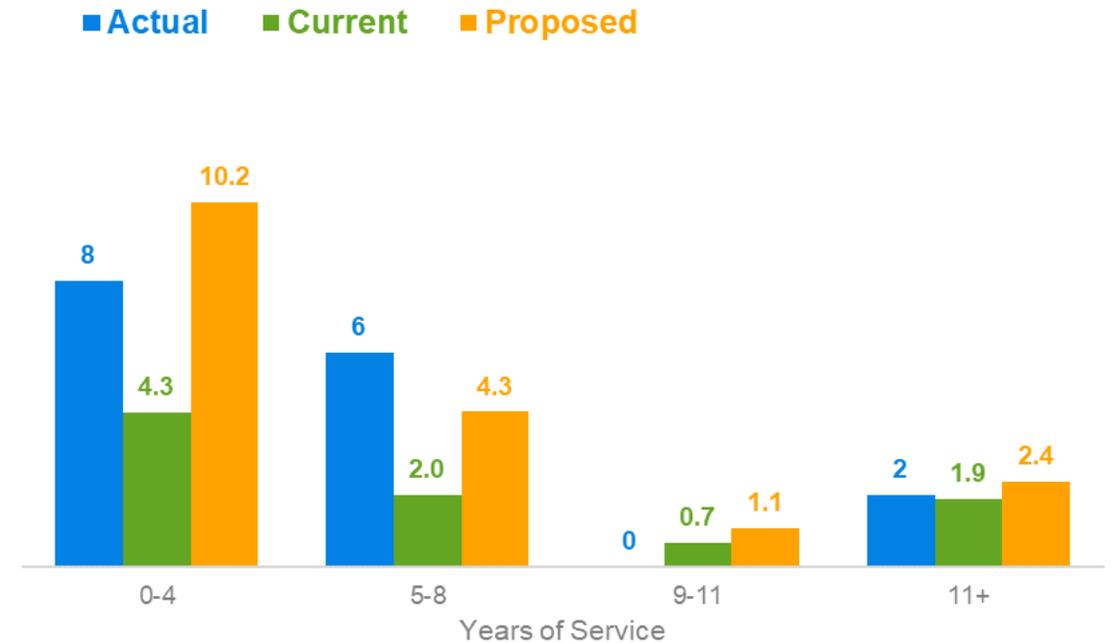
Analysis

The data is thin for this group

Overall there were more terminations (16) than expected (8.9)

We examined turnover patterns by age but did not find this provided a better fit than service

Proposed assumption: incorporate slightly higher rates at lower service bands



Demographic Assumptions – Turnover for BOE

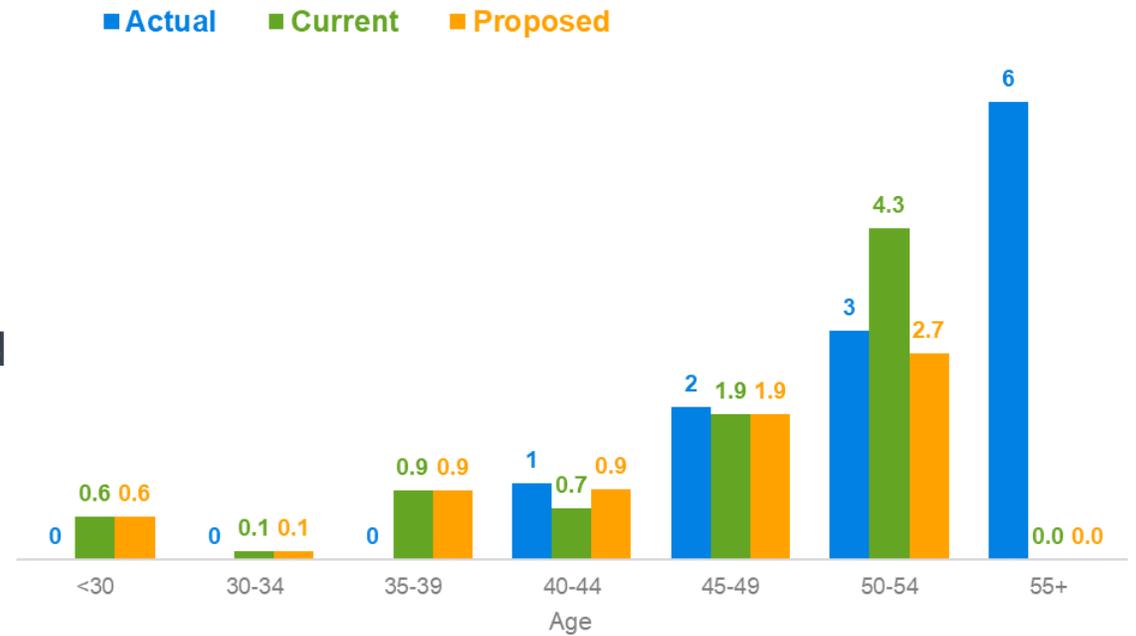
Current assumption: age-based rates grading from 14.0% to 4.0%

Analysis

The data is thin for this group

Overall there were more terminations (12) than expected (8.5)

Proposed assumption: slightly modify the rates for ages 40+



Demographic Assumptions – Retirement for Police

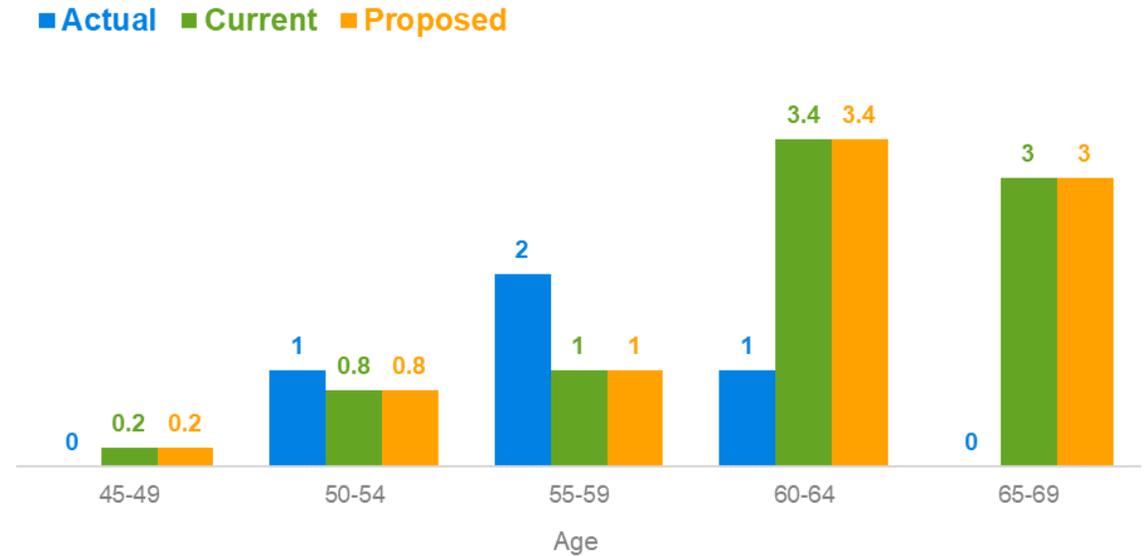
Current assumption: 20% per year starting at Normal Retirement Date; 100% at age 62

Analysis

The data is thin for this group

Overall there were fewer retirements (4) than expected (8.4)

Proposed assumption: no change



Demographic Assumptions – Retirement for Town

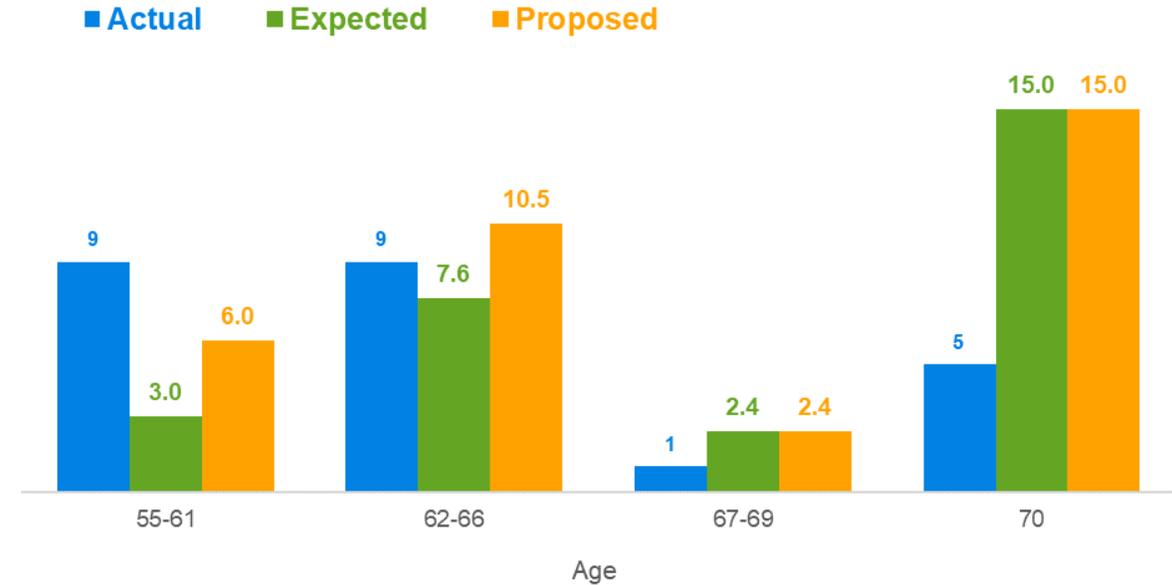
Current assumption: graded by age

Analysis

Overall there were fewer retirements (24) than expected (28)

However, there were more retirements than expected at younger ages

Proposed assumption: modify age buckets and increase rates at younger ages



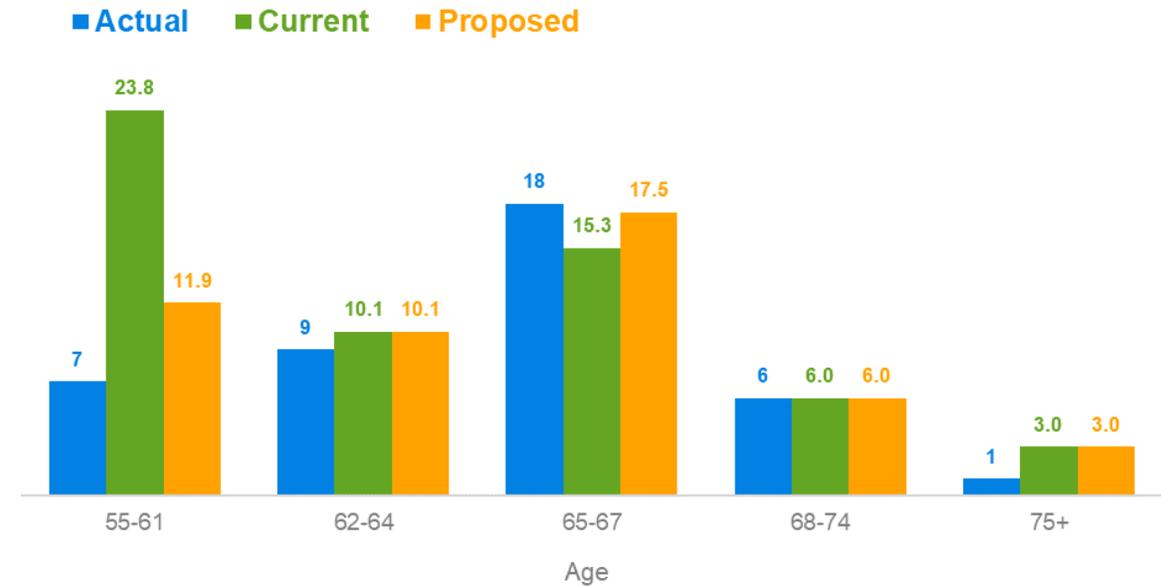
Demographic Assumptions – Retirement for BOE

Current assumption: graded by age

Analysis

Overall there were fewer retirements (41) than expected (58.2)

Proposed assumption: modify age buckets and slightly adjust rates at some ages



Demographic Assumptions – Disability

Current assumption: None for Town and Police; 1952 Disability Study of the Society of Actuaries, Period 4, Benefit Rates for BOE

Analysis

There was a total of one disability for the BOE during the study period (none for Town and Police)

This data is too thin from which to draw conclusions

Proposed assumption: no change

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Funding Method – Cost Method

Current method: Entry Age Normal

Analysis

Entry Age Normal is a very widely used cost method for public plans

Entry Age Normal is the method prescribed by GASB 67/68 for financial reporting purposes

Entry Age Normal provides a stable progression of costs over a member's working lifetime

Proposed method: no change

Funding Method – Amortization Method

Current method: level percent over a closed 17 year period with a 3.50% amortization growth rate

Analysis

Level percent amortization is widely used and means that the annual amortization payment is expected to increase at a predictable constant rate; so long as the amortization period is not too long, we recommend continuing to use level percent amortization

A closed amortization period means that the amortization period will decrease each year and the plan will make steady progress towards becoming fully funded; we recommend continuing the current closed approach

The amortization period was reset to 17 years with the July 1, 2020 valuation; a longer period would not be reasonable for this plan given the demographic profile of the active membership

The amortization growth rate should be consistent with the inflation and salary scale assumptions; we recommend continuing with the current 3.50% amortization growth rate assumption

Proposed method: no change

Funding Method – Asset Smoothing Method

Current method: five year non-asymptotic smoothing

Analysis

Five years is the predominant period for asset smoothing and provides a nice balance between dampening market fluctuations while not straying too far from market value.

“Non-asymptotic” smoothing, which means that exactly 20% of each year’s market gain or loss is recognized in each of the subsequent five years. Since non-asymptotic smoothing is more readily grasped by most stakeholders, we recommend its use.

Proposed method: no change

Topics

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Impact of Proposed Changes Based on July 1, 2021 Valuation

Town of Simsbury Police Retirement Income Plan Estimated Actuarially Determined Contribution for FY 2023-24

	2022 Valuation Estimates			
	2021 Valuation	Projected from 2021 Valuation	Reflecting Actual 2021-22 Asset Performance	Reflecting Proposed Assumption Changes
Based on July 1, 2021 Valuation and July 1, 2022 Assets				
Interest Rate	6.50%	6.50%	6.50%	6.50%
Mortality	PubS-2010/MP-2019	PubS-2010/MP-2019	PubS-2010/MP-2019	PubS-2010/MP-2021
Inflation	2.75%	2.75%	2.75%	2.50%
Administrative Expenses	Prior Year increased 3%	Prior Year increased 3%	Prior Year increased 3%	Updated
Turnover	None	None	None	Updated
Accrued Liability	\$24,704,267	\$25,791,000	\$25,791,000	\$26,109,000
Actuarial Value of Assets	20,158,255	21,945,000	21,181,000	21,181,000
Unfunded Accrued Liability	4,546,012	3,846,000	4,610,000	4,928,000
Funded Ratio	81.6%	85.1%	82.1%	81.1%
Amortization Period	16	15	15	15
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%
Past Service Cost	348,995	311,000	373,000	398,000
Total Normal Cost	729,586	776,000	776,000	700,000
Expected Employee Contributions	293,370	288,000	288,000	280,000
Expected Expenses	16,900	17,000	17,000	24,000
Net Normal Cost	453,116	505,000	505,000	444,000
Interest	52,137	53,000	57,000	55,000
Actuarially Determined Contribution	854,248	868,000	934,000	897,000
For Fiscal Year	2022-23	2023-24	2023-24	2023-24

Impact of Proposed Changes Based on July 1, 2021 Valuation

Town of Simsbury General Government Employees' Retirement Income Plan Estimated Actuarially Determined Contribution for FY 2023-24

2022 Valuation Estimates

Based on July 1, 2021 Valuation and July 1, 2022 Assets

	2021 Valuation	Projected from 2021 Valuation	Reflecting Actual 2021-22 Asset Performance	Reflecting Proposed Assumption Changes
Interest Rate	6.50%	6.50%	6.50%	6.50%
Mortality	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2021
Inflation	2.75%	2.75%	2.75%	2.50%
Administrative Expenses	Prior year increased 3%	Prior year increased 3%	Prior year increased 3%	Updated
Turnover	Graded by service	Graded by service	Graded by service	Updated
Retirement	Graded by age	Graded by age	Graded by age	Updated
Accrued Liability	\$39,548,593	\$40,519,000	\$40,519,000	\$40,919,000
Actuarial Value of Assets	27,563,154	29,486,000	28,484,000	28,484,000
Unfunded Accrued Liability	11,985,439	11,032,000	12,034,000	12,434,000
Funded Ratio	69.7%	72.8%	70.3%	69.6%
Amortization Period	16	15	15	15
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%
Past Service Cost	920,116	892,000	973,000	1,005,000
Total Normal Cost	792,108	774,000	774,000	723,000
Expected Employee Contributions	390,716	390,000	390,000	375,000
Expected Expenses	40,500	42,000	42,000	43,000
Net Normal Cost	441,892	426,000	426,000	391,000
Interest	88,531	86,000	91,000	91,000
Actuarially Determined Contribution	1,450,539	1,403,000	1,489,000	1,487,000
For Fiscal Year	2022-23	2023-24	2023-24	2023-24

Impact of Proposed Changes Based on July 1, 2021 Valuation

Town of Simsbury Board of Education Retirement Income Plan Estimated Actuarially Determined Contribution for FY 2023-24

Based on July 1, 2021 Valuation and July 1, 2022 Assets

2022 Valuation Estimates

	2021 Valuation	Projected from 2021 Valuation	Reflecting Actual 2021-22 Asset Performance	Reflecting Proposed Assumption Changes
Interest Rate	6.50%	6.50%	6.50%	6.50%
Mortality	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2019	PubG-2010/MP-2021
Inflation	2.75%	2.75%	2.75%	2.50%
Administrative Expenses	Prior Year increased 3%	Prior Year increased 3%	Prior Year increased 3%	Updated
Turnover	Graded by age	Graded by age	Graded by age	Updated
Retirement	Graded by age	Graded by age	Graded by age	Updated
Accrued Liability	\$38,040,104	\$39,299,000	\$39,299,000	\$39,448,000
Actuarial Value of Assets	27,400,973	29,710,000	28,690,000	28,690,000
Unfunded Accrued Liability	10,639,131	9,589,000	10,610,000	10,759,000
Funded Ratio	72.0%	75.6%	73.0%	72.7%
Amortization Period	16	15	15	15
Amortization Growth Rate	3.50%	3.50%	3.50%	3.50%
Past Service Cost	816,761	775,000	857,000	869,000
Total Normal Cost	728,428	664,000	664,000	690,000
Expected Employee Contributions	256,998	234,000	234,000	240,000
Expected Expenses	37,500	39,000	39,000	34,000
Net Normal Cost	508,930	469,000	469,000	484,000
Interest	86,170	81,000	86,000	88,000
Actuarially Determined Contribution	1,411,861	1,325,000	1,413,000	1,442,000
For Fiscal Year	2022-23	2023-24	2023-24	2023-24

Caveats

In preparing this study, we relied without audit on information furnished by the Town as of each valuation date from July 1, 2016 through July 1, 2021. This information includes, but is not limited to, plan provisions, employee data, and financial information. In our examination of these data, we have found them to be reasonably consistent and comparable with data used for other purposes. Since the study results are dependent on the integrity of the data supplied, the results can be expected to differ if the underlying data is incomplete or missing. If any data or other information is inaccurate or incomplete, our calculations may need to be revised. If there are material defects in the data, it is possible that they would be uncovered by a detailed, systematic review and comparison of the data to search for data values that are questionable or for relationships that are materially inconsistent. Such a review was beyond the scope of our assignment.

The calculations reported herein have been made on a basis consistent with our understanding of the plan provisions of the Town of Simsbury pension plans. Furthermore, the calculations were determined in conformance with generally recognized and accepted actuarial principles and practices, which are consistent with the Actuarial Standards of Practice promulgated by the Actuarial Standards Board and the applicable Guides to Professional Conduct, amplifying Opinions, and supporting Recommendations of the American Academy of Actuaries.

Milliman's work is prepared solely for the internal business use of the Town of Simsbury. To the extent that Milliman's work is not subject to disclosure under applicable public records laws, Milliman's work may not be provided to third parties without Milliman's prior written consent. Milliman does not intend to benefit or create a legal duty to any third party recipient of its work product. Milliman's consent to release its work product to any third party may be conditioned on the third party signing a Release, subject to the following exceptions: (a) the Town may provide a copy of Milliman's work, in its entirety, to the Town's professional service advisors who are subject to a duty of confidentiality and who agree to not use Milliman's work for any purpose other than to benefit the Town; and (b) the Town may provide a copy of Milliman's work, in its entirety, to other governmental entities, as required by law. No third party recipient of Milliman's work product should rely upon Milliman's work product. Such recipients should engage qualified professionals for advice appropriate to their own specific needs. If this report is distributed to other parties, we request that it be copied in its entirety and distributed along with a copy of the July 1, 2021 actuarial valuation report in its entirety as well, because that document provides background information that is important in understanding the basis for the results contained herein.

The cost calculations reported herein have been made on a basis consistent with our understanding of ERISA and the related sections of the tax code. Additional determinations may be needed for other purposes, such as judging benefit security at plan termination or meeting employer accounting requirements. On the basis of the foregoing, we hereby certify that, to the best of our knowledge, this report is complete and accurate and all costs and liabilities were determined in conformance with generally accepted actuarial principles and practices. We further certify that, in our opinion, each actuarial assumption, method and technique used is reasonable taking into account the experience of the Plan and reasonable expectations or would, in the aggregate, result in a total contribution equivalent to that which would be determined if each such assumption, method, or technique were reasonable. Differences between our projections and actual amounts depend on the extent to which future experience conforms to the assumptions made for this analysis. Actual experience will not conform exactly to the assumptions made for this analysis. Actual amounts will differ from projected amounts to the extent that actual experience deviates from expected experience.

I am a member of the American Academy of Actuaries and meet the Qualification Standards of the American Academy of Actuaries to render the actuarial opinion contained herein.

Jennifer M. Castelhana, FSA, Principal and Consulting Actuary

Questions?



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
CC: Maria Capriola, Town Manager
Date: November 15, 2022
Re: Finance Director's Report

Fiscal Year 2022/2023 Approved Supplemental Appropriations

- 56 Wolcott Road Purchase - \$175,000
- Bloomfield to Tariffville Multi-Use Path - \$1,254,200
- Planning & Architectural Services for Meadowood Barns - \$40,000
- Worker's Compensation Claim Settlement - \$185,000
- Local Transportation Capital Improvement Grant (LOTICIP) & Connecticut Community Connectivity Grant (CCCGP) Firetown Road Sidewalk Gap Closure - \$1,829,000
- Local Transportation Capital Improvement Grant (LOTICIP) Hopmeadow Connectivity Project - \$488,972
- Retroactive Wage Increases - \$798,665
- Fiscal Year 2021/2022 Encumbrances into fiscal year 2022/2023 - \$280,096
- Farmington Valley Health District - \$100,056
- Diversity, Equity & Inclusion Data Project - \$22,000
- Finance Department Temp Staffing - \$12,500
- Parks & Recreation Temp Staffing - \$10,000
- Social Services Temp Staffing - \$8,000

Financial Summary as of September 30, 2022

As of September 30, 2022, expenditures total \$24,367,987 or 21.14% of the total General Fund budget. This is consistent with the same period in the prior year where 22.25% of the total General Fund budget was expended.

Town

As of September 30, 2022, expenditures total \$8,030,241 or 30.85% of the Town General Fund budget. This is consistent with the same period in the prior year where 29.56% of the Town General Fund budget was expended.

Board of Education

As of September 30, 2022, expenditures total \$10,507,644 or 13.64% of the Board of Education General Fund budget. For the same period in the prior year, expenditures were 19.62% of the total Board of Education General Fund budget. The decrease in spending mainly relates to the timing of the first school year payroll (ie early September in the current year versus late August in the prior year), an accounting change to payout health insurance premiums to the Internal service fund over 10 months as opposed to 12 months in the prior year and a shift in the funding of equipment costs related to grants.

Debt/Transfers

As of September 30, 2022, expenditures total \$5,830,102 or 47.84% of the Debt/Transfers General Fund budget. For the same period in the prior year, expenditures were 24.89% of the total Debt/Transfers General Fund budget. The increase in spending mainly relates to increased transfers in the current year for American Rescue Plan Act (ARPA) funding was that not part of the prior year budget and additional transfers to the Capital Reserve Fund in the current year that was also not part of the prior year budget.

FINANCIAL COMPARISONS				
FISCAL YEAR	BUDGET	EXPENDITURES	\$ Variance	% Spent
2021/2022				
Town	24,044,939	7,107,265	16,937,674	29.56%
Education	74,446,580	14,607,978	59,838,602	19.62%
Debt/Transfers	7,484,398	1,862,984	5,621,414	24.89%
2022/2023				
Town	26,028,872	8,030,241	17,998,631	30.85%
Education	77,030,819	10,507,644	66,523,175	13.64%
Debt Transfers	12,186,580	5,830,102	6,356,478	47.84%

	FY2023	FY2023		
	BUDGETED	ACTUAL		
Description	EXPENDITURES	As of 9/30/2022	\$ Variance	% Spent
GENERAL GOVERNMENT				
TOWN MANAGER'S OFFICE	495,579	128,408	367,171	25.91%
PLANNING DEPARTMENT	376,670	111,684	264,986	29.65%
FINANCE DEPARTMENT	463,189	166,809	296,380	36.01%
INFORMATION TECHNOLOGY	494,378	128,472	365,906	25.99%
BUILDING DEPARTMENT	306,404	70,552	235,852	23.03%
ASSESSOR'S OFFICE	381,919	133,770	248,149	35.03%
TOWN CLERK	250,045	89,455	160,590	35.78%
TAX DEPARTMENT	199,496	93,396	106,100	46.82%
LEGAL SERVICES	151,000	48,559	102,441	32.16%
ELECTION ADMINISTRATION	157,035	44,643	112,392	28.43%
COMMUNITY SERVICES	231,427	196,841	34,586	85.06%
GENERAL GOVERNMENT	126,716	33,133	93,583	26.15%
BOARD OF FINANCE	48,295	11,873	36,422	24.58%
ECONOMIC DEVELOPMENT COMMISSION	50,650	63,500	(12,850)	125.37%
LAND USE COMMISSION	19,200	3,013	16,187	15.69%
REGIONAL PROBATE COURT	9,548	9,548	-	100.00%
PUBLIC BUILDING COMMISSION	2,000	809	1,191	40.47%
TOTAL GENERAL GOVERNMENT	3,763,551	1,334,465	2,429,086	35.46%
PUBLIC SAFETY				
POLICE DEPARTMENT	5,542,887	1,555,307	3,987,580	28.06%
DISPATCH	592,210	148,483	443,727	25.07%
ANIMAL CONTROL	75,217	7,925	67,292	10.54%
POLICE COMMISSION	750	270	480	36.00%
EMERGENCY MANAGEMENT	26,800	10,000	16,800	37.31%
TOTAL PUBLIC SAFETY	6,237,864	1,721,985	4,515,879	27.61%
PUBLIC WORKS				
HIGHWAY DEPARTMENT	3,173,377	1,120,428	2,052,949	35.31%
BUILDINGS & MAINTENANCE	537,636	140,934	396,702	26.21%
ENGINEERING	307,479	89,003	218,476	28.95%
PUBLIC WORKS ADMINISTRATION	334,726	111,118	223,608	33.20%
TOWN OFFICE BUILDINGS	151,172	48,229	102,943	31.90%
LIBRARY	154,527	22,988	131,539	14.88%
ENO MEMORAL HALL	74,609	36,156	38,453	48.46%
OTHER BUILDINGS	33,810	5,408	28,402	16.00%
LANDFILL	78,000	25,876	52,124	33.17%
TOTAL PUBLIC WORKS	4,845,336	1,600,139	3,245,197	33.02%
HEALTH & WELFARE				
SOCIAL SERVICES ADMINISTRATION	400,666	127,877	272,789	31.92%
SENIOR CENTER SERVICES	160,687	56,336	104,351	35.06%
TRANSPORTATION SERVICES	167,870	23,418	144,452	13.95%
HEALTH DEPARTMENT	183,870	191,991	(8,121)	104.42%
AGING & DISABILITY COMMISSION	1,500	866	634	57.73%
TOTAL HEALTH & WELFARE	914,593	400,488	514,105	43.79%

	FY2023	FY2023		
	BUDGETED	ACTUAL		
Description	EXPENDITURES	As of 9/30/2022	\$ Variance	% Spent
CULTURE, PARKS & RECREATION				
LIBRARY	1,646,557	562,277	1,084,280	34.15%
PARKS & OPEN SPACE	1,016,874	287,786	729,088	28.30%
MEMORIAL POOL	81,097	17,389	63,708	21.44%
RECREATION ADMINISTRATION	64,560	38,780	25,780	60.07%
MEMORIAL FIELD	37,714	4,570	33,144	12.12%
BEAUTIFICATION COMMITTEE	6,000	382	5,618	6.37%
TOTAL CULTURE, PARKS & RECREATION	2,852,802	911,185	1,941,617	31.94%
EDUCATION				
BOARD OF EDUCATION	77,030,819	10,507,644	66,523,175	13.64%
TOTAL EDUCATION	77,030,819	10,507,644	66,523,175	13.64%
INTERGOVERNMENTAL				
EMPLOYEE BENEFITS	6,741,777	1,791,690	4,950,087	26.58%
LIABILITY INSURANCE	672,949	270,290	402,659	40.17%
TRANSFER OUT - SIMSBURY FARMS	151,715	151,715	-	100.00%
TRANSFER OUT - MSP SENIOR FUND	10,480	10,480	-	100.00%
TRANSFER OUT - YOUTH SERVICE BUREAU	8,000	8,000	-	100.00%
TRANSFER OUT - ATHLETICS FIELDS	2,250	2,250	-	100.00%
CONTINGENCY RESERVE	184,953	-	184,953	0.00%
CONTINGENCY VACANCY	(200,000)	-	(200,000)	0.00%
TRANSFER OUT - CNR 2018	-	-	-	#DIV/0!
TRANSFER OUT - CNR 2019	83,250	83,250	-	100.00%
TRANSFER OUT - CNR 2020	83,250	83,250	-	100.00%
TRANSFER OUT - CNR 2021	83,250	83,250	-	100.00%
TRANSFER OUT - CNR 2022	83,250	83,250	-	100.00%
TRANSFER OUT - CNR 2023	393,250	393,250	-	100.00%
TRANSFER OUT - CAPITAL PROJECTS	1,298,574	1,298,574	-	100.00%
TRANSFER OUT - CAPITAL RESERVE	3,632,833	3,632,833	-	100.00%
TOTAL INTERGOVERNMENTAL	13,229,781	7,892,082	5,337,699	59.65%
DEBT SERVICE				
PRINCIPAL	5,090,000	-	5,090,000	0.00%
INTEREST	1,281,525	-	1,281,525	0.00%
TOTAL DEBT SERVICE	6,371,525	-	6,371,525	0.00%
TOTAL GENERAL FUND EXPENDITURES	115,246,271	24,367,987	90,878,284	21.14%



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed Closing of the Try-Athlon Special Revenue Fund
2. **Date of Board Meeting:** November 15, 2022
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director/Treasurer
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the closing of the Try-Athlon special revenue fund and transferring the remaining fund to the Parks & Recreation special revenue fund the following motion is in order:

Move, effective November 15, 2022 to close the Try-Athlon special revenue fund and transfer the remaining fund balance of \$14,043.82 to the Parks & Recreation special revenue fund.
5. **Summary of Submission:**
At the Board of Finance meeting on October 18, 2022, members expressed interest in closing the Try-Athlon Special Revenue Fund as this event has been discontinued. The balance in this fund is \$14,043.82. In accordance with Town Charter, the Board of Finance has the authority to open or close any Special Revenue Fund.

Board of Finance members have expressed interest in transferring the remaining funds to the Parks & Recreation special revenue fund. Recommended motions have been prepared accordingly.
6. **Financial Impact:**
The Try-Athlon special revenue fund will be reduced to a zero balance and increase the Parks & Recreation special revenue balance by \$14,043.82 for a revised budgeted net income of \$95,850.
7. **Description of Documents Included with Submission:**
None



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed 2023 Meeting Dates
2. **Date of Board Meeting:** November 15, 2022
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports adopting the proposed 2023 regular meeting schedule, the following motion is in order:

Move, effective November 15, 2022, to adopt the 2023 regular meeting schedule as presented.
5. **Summary of Submission:**
The Freedom of Information Act requires a schedule of regular meetings be filed with the Town Clerk annually no later than January 31st. The draft schedule reflects past practice such as:
 - Not scheduling meetings on town or state observed holidays
 - Special meetings can be scheduled as needed
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Proposed 2023 Regular Meeting Schedule



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

Amy Meriwether - Finance Director/Treasurer

To: Trish Munroe, Town Clerk
Cc: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
Date: November 15, 2022
Re: Board of Finance – 2023 Regular Meeting Schedule

At their meeting on November 15, 2022 the Board of Finance agreed by consensus to establish a regular meeting schedule for 2023.

Meeting dates are as follows:

Tuesday, January 17, 2023
Tuesday, February 14, 2023
Tuesday, March 7, 2023 – Board of Education Budget Presentation
Tuesday, March 21, 2023 – Board of Selectmen Budget Presentation
**Tuesday, April 4, 2023 – Public Budget Hearing, 6:00 pm Simsbury Public Library, Program Room 1;
Regular Meeting to follow**
**Wednesday, April 5, 2023 – Public Budget Hearing (Snow Date), 6:00 pm Simsbury Public Library,
Program Room 1; Regular Meeting to follow**
Tuesday, April 18, 2023 – Budget Hearing Continuation; Regular Meeting to follow
Wednesday, April 19, 2023 – Budget Hearing Continuation (Snow Date); Regular Meeting to follow
Tuesday, May 16, 2023
Tuesday, June 20, 2023
Tuesday, July 18, 2023
Tuesday, August 22, 2023
Tuesday, September 19, 2023
Tuesday, October 17, 2023
Tuesday, November 14, 2023
Tuesday, December 19, 2022
Tuesday, January 16, 2024

The meetings will be held in the Main Meeting Room of the Town Hall, located at 933 Hopmeadow Street at 5:45 pm unless otherwise noted. Meetings will be properly noticed in accordance with FOIA requirements.

Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, October 18, 2022, at 5:45 P.M.
In Person Meeting /Simsbury Community Media Live Stream

PRESENT:

Lisa Heavner, Arthur House, Mike Doyle, Robert Helfand, and Linda Schofield.

ALSO PRESENT:

Amy Meriwether, Director of Finance/Treasurer; Maria Capriola, Town Manager; Wendy Mackstutis, First Selectman; Chris Kachmar, Fiducient Advisors; Tyler Polk, Fiducient Advisors

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:45 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Executive Session

Ms. Heavner indicated that the executive session was no longer necessary.

4. Presentation: Fiducient Advisors

Ms. Heavner noted that, per the Charter Section 808, the Board of Finance is tasked with supervising and maintaining the Town pension and other post-employment benefits for the Town and Education. The Board is required to consult with the Boards of Selectmen and Education in the course of this duty and does so through the Retirement Subcommittee which reviews and recommends actions to this board.

The full Board receives two formal presentations from Fiducient each year as part of this duty and members may and do attend the Retirement Sub-committee. Ms. Heavner noted this is a long report and confirmed with all members that they have read the report.

Mr. Kachmar reviewed the DB & OPEB July Portfolio Updates section. He stated it has been difficult in the capital markets calendar year to date due to high inflation. It has been a pretty challenging environment for the seven months ending in July but the peaks and valleys seen in the July numbers indicated that the fed was starting to get their arms around the inflation data, and the strong month of July gave some comfort to investors. August has been unfortunately more of the same in terms of the downdraft and they're down a bit in capital markets anywhere between 2-4%. All three of the pension plans, Town, Board of Education and Police were up just a little bit shy of 5% in July about in line with the broad markets. From an allocation perspective, using the Town plan as the proxy, the allocations are essentially in line with target weightings.

Ms. Schofield noted that it appeared the town was spending more than it was bringing in in fees and investments. Mr. Kachmar indicated that this was not unusual with mature plans. Ms. Heavner noted that the Experience Study would give the town updated information about the funding health of the plans.

Chris Kachmar advised he would present the Retirement Subcommittee with ratings of Simsbury investments for Environmental, Sustainability and Governance (ESG) scores and for Diversity, Equity and Inclusion scores (DEI). Ms. Heavner confirmed with Mr. Kachmar that there would be no charge for this information.

5. Proposed Defined Benefit Plans Investment Policy

Ms. Heavner explained that on September 6, 2022 the Retirement Plan Sub-Committee updated and approved for recommendation to the Board of Finance the Defined Benefit Plan Investment Policy after review by the Town's pension plan investment manager, Fiducient. Ms. Heavner noted the recommended changes are highlighted in red. She also noted the Amended Date and Adopted date need to be changed to "Adopted by the Board of Finance on October 18, 2022"

MOTION: Mr. House made a motion, effective October 18, 2022 to adopt the Defined Benefit Plan Investment Policy as presented, adding, "Adopted by the Board of Finance on October 18, 2022" to the title and striking "Amended on September 12, 2018 and striking, "Adopted by the Board of Finance on July 30, 2019." Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

6. Proposed Other Post-Employment (OPEB) Investment Policy Update

On September 6, 2022 the Retirement Sub-Committee updated and approved for recommendation to the Board of Finance, the Other Post-Employment Policy after review by the Town's pension plan investment manager, Fiducient. The plan was last updated several years ago and Ms. Meriwether confirmed there were not recommended changes other than the date of approval.

MOTION: Mr. House made a motion, effective October 18, 2022 to adopt the Other Post-Employment (OPEB) Investment as presented, changing the title page to "Adopted by the Board of Finance on October 18, 2022." The motion was seconded by Linda Schofield. All were in favor and the motion passed unanimously.

7. Pension Plan Fiduciary Duties Legal Opinion Request

Mr. Helfand explained that at the Town of Simsbury Retirement Subcommittee meeting on September 6, 2022, Fiducient advised that it has the capacity to review a town's investments for consistency with Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) goals, and that Fiducient has conducted such reviews for several peer municipalities. The Subcommittee recommended that Fiducient conduct such a review of Simsbury's current investments.

Questions arose as to whether the fiduciary obligations of the Retirement Subcommittee and the Board of Finance permit them to consider ESG and DEI issues in connection with decision about the management of fund assets. A legal opinion is being requested to clarify the Boards' fiduciary obligations, generally, and specifically, the propriety of its consideration of ESG and DEI.

Ms. Schofield made the point that the Board is not indicating that it is advisable to consider ESG or DEI ratings, but merely seeking a legal opinion about fiduciary duties.

MOTION: Mr. House made a motion, effective October 18, 2022 to request a legal opinion on the fiduciary duties owned by the Retirement Subcommittee and the Board of Finance in connection with their management of assets of funds for Simsbury's Retirement plans and Other Post Employment Plans (OPEB), including categories of information – such as Environment, Social and Corporate Governance (ESG) and Diversity, Equity and Inclusion (DEI) factors – these boards may consider when making investment decisions. Additionally, to request counsel clarify who would be responsible for adopting and approving a Town ESG or DEI policy on investments and what process should the town follow in doing so if the town decides to pursue this.

8. Fiscal Year 2021/2022 Year-End Financial Results

Ms. Meriwether reviewed FY 2021/2022 Year-End Financial Results. On the expenditure side, the Town came in \$1,003,600 under budget due primarily to savings from staff turnover. The Board of Education exceeded its operating budget by \$654,959 due primarily to special education services, social emotional support services and evaluations and increased transportation costs associated with driver shortages.

On the revenue side, the town exceeded revenue projections by over \$2,002,104, due in part to the tax collection assumption rate utilized by the town, unanticipated investment income, conveyance taxes and recording fees, an additional Education Cost Sharing Grant payment from the State, a FEMA grant reimbursement and a higher insurance refund reimbursement.

The Simsbury Farms Funded ended the year with a healthy fund balance of \$639,237 and the Health Insurance Fund ended the year with reserves at 33% of claims. The Sewer Use Fund ended the year with a fund balance of \$7,304,684.

Ms. Meriwether summarized Supplemental Appropriations made during the year.

Ms. Heavner requested that staff draft fund balance policies for the Simsbury Farms Fund and the Sewer Use Fund. Ms. Heavner noted that the Sewer Use Fund balance is greater than their annual budget. Ms. Heavner requested the Board of Finance receive a presentation on the Sewer Fund prior to budget discussions so the Board can better understand their finance needs.

Ms. Schofield inquired as to why the Try-Athlon Fund hasn't been closed and what had been spent during the fiscal year from that fund. Ms. Meriwether indicated she would follow up on what had been spent and make a recommendation about what to do with the balance.

9. Proposed Fiscal Year 2021/2022 General Fund and Capital Transfers

Ms. Heavner summarized, FY 2021/22 GF ended with a net increase to fund balance of \$2,940,704 due to excess revenues and expenditure savings. Staff is requesting year end transfers, carryovers, FY 2023 supplemental appropriations, and assignments as outlined in Board of Finance packets. Ms. Heavner noted the requests fall into categories for consideration:

- New, unanticipated projects that cannot be delayed to the next budget cycle (\$155,000)
- New, unanticipated temporary staffing needs from medical leaves for FY 2023 (\$30,500) that were not known during the budget

- Transfers to savings (CRF) of \$765,000
- Retroactive Wage Settlement using FY 2022 savings and previously assigned GF balance – savings from prior years in anticipation of this settlement – (\$798,665)
- Year- end encumbrances – essentially carryovers due to timing of receipt of goods & services ordered in FY 22, but received in FY 23 (\$280,096)
- Two operating carryovers that were appropriated in FY 2022, but weren't spent in that fiscal year (\$122,056)
- And GF assignments for anticipated, but as yet unknown expenditures for (\$130,000). Ms. Heavner noted the assignments will come back to the Board at a later time for an appropriation when costs are known.

MOTION: Mr. House made a motion, to approve FY 2022 Transfers from the General Fund to the Capital and Non-Recurring Fund for the following projects:

- | | |
|-------------------------|----------|
| • Ice Rink Chiller | \$60,000 |
| • Eno Chiller | \$20,000 |
| • IT Equipment Switches | \$15,000 |
| • Demolition 56 Wolcott | \$40,000 |
| • Town Farm Cleanup | \$20,000 |

The motion was seconded by Ms. Schofield. All voted in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve FY 2022 transfers from the General Fund to the Capital Reserve Fund to reimburse the Capital Reserve Fund for prior appropriations for the Meadowood Barn Demolition Project (\$40,000) and Simsbury Community Media Renovations (\$45,000), for a total transfer to Capital Reserves of \$85,000. Ms. Schofield seconded the motion. All voted in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2022 transfer of \$680,000 from the General Fund to the Capital Reserve Fund. Ms. Schofield seconded the motion. All voted in favor and motion passed unanimously.

MOTION: Mr. House made a motion, to approve FY 2022 Assignments in the General Fund for the following:

- | | |
|--------------------------------------|----------|
| • Parks and Recreation Medical Leave | \$10,000 |
| • Finance Temp. Position | \$12,500 |
| • Social Services Temp. Staffing | \$8,000 |

Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve FY 2023 Supplemental Appropriations from General Fund Assigned Fund Balance for the following:

- Parks and Recreation Medical Leave \$10,000
- Finance Temp. Position \$12,500
- Social Services Temp. Staffing \$8,000

Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2022 General Fund assignment of \$798,665 for Retroactive Wage and Benefit increases for CSEA union settlement. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2023 Supplemental Appropriation from the General Fund Assigned Fund Balance in the amount of \$798,665 for Retroactive Wage and Benefit increases for CSEA. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to approve a FY 2022 Assignment in the General Fund for encumbrances in the amount of \$280,096. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

MOTION: Mr. House made a motion, to carry forward encumbrances totaling \$280,096 and to approve a FY 2023 supplemental appropriation for encumbrances totaling \$280,096 from the General Fund Assigned Fund Balance Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Ms. Meriwether noted that she would get the list of items being encumbered to Board members after the meeting.

MOTION: The following motion was made by Mr. House regarding the Board of Education operating budget: Whereas, on June 21, 2022, the Board of Finance approved a motion that authorized the use of the Board of Education Non-Lapsing Fund up to the amount of \$641,308; and Whereas, the Board of Finance has now reviewed the Fiscal Year 2022 year-end financial results; Now, therefore, based on its review of the Fiscal Year 2022 results, the Board of Finance considers it to be in the best interest of the Town to Amend the June 21, 2022 Motion as follows:

MOTION: To amend the Board of Education FY 2021/2022 supplemental appropriation of \$651,308 from the Education Non-Lapsing Fund, to a FY 2022 Supplemental Appropriation of \$654,959 from the General Fund to cover expenditure overages.

The motion was seconded by Ms. Schofield. All were in favor and the motion passed unanimously.

Ms. Meriwether noted that FY 2022 savings of \$1,003,600 on the Town side will cover the Board of Education overage, keeping the total Town and Education spending below what the voters approved at referendum.

Ms. Heavner noted that, for Capital transfers, Ms. Meriwether provided an excel spread sheet which was forwarded to Board members earlier in the day with explanations of the transfers that are found on page 192 of the Board packet.

These transfers show \$1,184,465 in savings returned to the Capital Reserve Fund, which includes the previously approved transfer to the Capital Reserve Fund of \$765,000 and additional savings from projects listed totaling \$419,465.

Ms. Meriwether confirmed the board is not approving an additional transfer of \$765,000 to the Capital Reserve Fund. It is listed as a redundancy which was approved in an earlier motion. Ms. Heavner requested the excel sheet be included in the minutes.

MOTION: Mr. House made a motion to approve transfers as recommended in the attached excel spreadsheet. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

10. Town and Education Savings Initiatives

As background, Ms. Heavner noted, the Board of Finance annually requests the Town and Education to update the public on initiatives that will achieve efficiencies and savings for the short and long term. It is a priority of the Boards of Finance, Selectmen and Education to use tax dollars in the most cost-effective manner and this review is an opportunity for the public to see what is being done and to brainstorm or explore other initiatives.

Ms. Meriwether provided the Board with an updated submission that will be added to the agenda.

11. Budget Discussion – Tri-Board Prep

Ms. Heavner indicated that the Tri-Board on Latimer will be held on November 10. Ms. Meriwether indicated that she would have preliminary information from the Experience Study ready for the meeting. Board members requested that a return-on-investment analysis and total cost analysis be provided if energy upgrades are being considered in above what was approved at the last referendum. Ms. Heavner reminded the public that the Board of Finance had previously assigned \$1.3 million in Capital Reserves in anticipation of this request.

Ms. Meriwether indicated that the Assessor would attend the Board of Finance meeting in November with preliminary results from the revaluation and grand list projections.

12. Finance Director's Report

Ms. Meriwether reviewed grants received and applied for by the Town and updated the board on the Experience Study being worked on by Milliman. Ms. Meriwether indicated she would have information for the board by the November 10 meeting. Ms. Meriwether advised the Board on the tax appeal settlement with DWW Solar II, LLC. Finally, Ms. Meriwether updated the Board on the calendar dates for the Latimer referendum question.

13. Approval of Minutes

MOTION: Mr. House made a motion to approve the August 16, 2022, Board of Finance Regular meeting minutes. Mr. Schofield seconded the motion. All were in favor and the motion passed unanimously.

12. Adjourn

MOTION: Mr. House made a motion to adjourn the meeting at 8:45 P.M. Ms. Schofield seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk

**Town of Simsbury
General Fund
Close Out Transfer Requests
For the Year Ended June 30, 2022**

Transfers from General Fund

Transfer to CNR Fund - Ice Rink Chiller	Previously approved CNR project; supply chain and construction inflation have impacted project cost. Project on hold due to insufficient funds.	\$	60,000
Transfer to CNR Fund - Eno Chiller	Unexpected equipment failure. This was budgeted as part of a larger scale Eno HVAC project in an out year of the capital plan. Funds would allow the repair of this portion of the system prior to the air conditioning season.		20,000
Transfer to CNR Fund - IT Equipment - Switches	Unexpected equipment (IT switches) failure at Eno. Replacement of back-up switches needed as a result.		15,000
Transfer to CNR Fund - Demolish Home at 56 Wolcott Road	Need previously reviewed with BOF and BOS		40,000
Transfer to CNR Fund - Town Farm Facility Clean Up & Junk Removal	Staff assessment of current conditions		20,000
Transfer to Capital Reserve Fund - Meadowood Barn Demolition	BOF request when supplemental appropriation occurred		40,000
Transfer to Capital Reserve Fund - Simsbury Community Media Studio Improvements	BOF request when supplemental appropriation occurred		45,000
Transfer to Capital Reserve Fund			680,000
Total Transfers from General Fund		\$	920,000

Transfers to General Fund Assigned Fund Balance

Parks & Recreation Temp Staffing	Medical Leave Coverage	\$	10,000
Finance Temp Staffing	Additional help to get the department caught up on various reconciliations and postings from staffing deficit due to medical leave		12,500
Social Services Temp Staffing	Medical Leave Coverage		8,000
Retroactive Wage Increases	Settled union contracts/agreements with CSEA - \$502,288 included in assigned fund balance/contingency in prior year/current year		798,665
Year End Encumbrances			280,096
Energy/Utility Costs (i.e. fuel/diesel)	Unexpected market condition increase; unforeseen during budget prep season.		100,000
Farmington Valley Health District	Supplemental Appropriation approved at the end of FY22, actual payment occurred in FY23		100,056
Anticipated Tax Appeals	Legal, appraisal(s), witness(es)/subject matter experts		30,000
Diversity Equity & Inclusion Council Data Project	Carryforward from previous year. RFQ for project has been issued.		22,000
Total Transfers to Assigned Fund Balance		\$	1,361,317

Fund Balance Summary

Net Increase to Fund Balance Before Transfers	\$ 2,940,704
Transfers from General Fund	<u>(920,000)</u>
Net Decrease to Fund Balance After Transfers	<u>2,020,704</u>

Fund Balance Post Transfers

Fund Balance, July 1, 2021	17,329,488
Net Increase to Fund Balance After Transfers	<u>2,020,704</u>
Fund Balance, June 30, 2022	<u>19,350,192</u>

Fund Balance Breakdown Post Transfers

Non-Spendable Fund Balance	0.06%	69,409
Assigned Fund Balance	1.18%	1,361,317
Unassigned Fund Balance	<u>15.59%</u>	<u>17,919,466</u>
Total Fund Balance	<u>16.83%</u>	<u>\$ 19,350,192</u>

**Town of Simsbury
Capital Transfer Requests
For the Year Ended June 30, 2022**

Transfers to Sewer Use Fund

Capital Fund - Jet/Flush Truck	15,574
Total Transfers to Sewer Use Fund	\$ <u>15,574</u>

Transfers to Town Aid Road Fund

Capital Fund - Wing Plow Truck	11,728
Total Transfers to Town Aid Road Fund	\$ <u>11,728</u>

Transfers to the Golf Surcharge Account

CNR - Golf Utility Vehicle	480
Total Transfers to the Golf Surcharge Account	\$ <u>480</u>

Transfers to the Meadowood Acquisition Project

Capital Fund - Library Interior/Parking Renovations	152,277
Capital Fund - School Security Improvements	13,177
Capital Fund - District Network Infrastructure	11,934
Total Transfers to the Meadowood Acquisition Project	\$ <u>177,389</u>

Transfers to/from Capital Reserve

General Fund Reserve	765,000
Private Duty Fund Transfer	221,337
Capital Fund - Open Space Planning Improvements	43,439
Capital Fund - Meadowood	(6,527)
Capital Fund - Town Security Measures	24,691
CNR Fund - FY18	106,410
CNR Fund - Deep Water Wind	13,504
CNR - Police Cruisers	2,422
CNR - Security Cameras - Meadows, Bandshell	4,017
CNR - Eno Clock Repairs	(2,780)
CNR - PW Truck Replacement	720
CNR - PW Pickup Truck Replacement	4,873
CNR - Paddle Court Maintenance	2,460
CNR - PEGPETIA Tech Equipment	627
CNR - Mobile Data Terminals	(3,802)
CNR - SF Rink Fencing	1,550
CNR - Traffic Calming	(8,594)
CNR - Wood Chipper	(204)

CNR - Variable Message Sign Boards	488
CNR - Owens Brook Drainage	<u>14,833</u>
Total Transfers to Capital Reserve	\$ <u><u>1,184,465</u></u>

Capital Reserve Summary	
Capital Reserve @ 6/30/22 (Before YE Transfers)	\$ 4,333,298
Transfers to Capital Reserve	<u>1,184,465</u>
Capital Reserve @ 6/30/22 (After YE Transfers)	<u><u>5,517,763</u></u>
Capital Reserve Breakdown	
Assigned - FY19 Bond Premium	646,601
Assigned - FY20 Bond Premium	715,676
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	515,798
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,195,965</u>
Total Capital Reserve	\$ <u><u>5,517,763</u></u>

FY23 Capital Reserve Summary	
Capital Reserve @ 7/1/22	\$ 5,517,763
FY23 Transfers/Appropriations	<u>(159,167)</u>
Estimated Capital Reserve @ 6/30/23	<u><u>5,358,596</u></u>
FY23 Capital Reserve Breakdown	
Assigned - FY19 Bond Premium	472,201
Assigned - FY20 Bond Premium	559,359
Assigned - Gellert Funds - Senior Center	71,475
Assigned - Private Duty - Police	356,286
Assigned - Assessor's Office Study	150,000
Assigned - Non Profit Grant Program	150,000
Assigned - Latimer Project	1,364,624
Restricted - Liquor Surcharge Funds	7,624
Unassigned	<u>2,227,027</u>
Total Capital Reserve	\$ <u><u>5,358,596</u></u>

Fiducient Advisors Comparison as of June 30, 2022

Trailing Performance Summary	Current Quarter	YTD	Fiscal YTD	1 Year	3 Year	5 Year	7 Year	10 Years	Since Inception	Inception Date
Avon	-11.4	-18.0	-16.1	-16.1	4.1	5.4	5.6	6.8	6.5	April 1994
Farmington	-9.6	-15.0	-12.0	-12.0	4.3	5.1	5.3	6.4	7.2	July 1988
Glastonbury Traditional	-11.0	-15.8	-13.4	-13.4	5.0	5.4	5.4	6.7	6.4	January 2003
Glastonbury New Hires	-8.7	-13.8	-12.2	-12.2	3.0	3.6	-	-	3.9	December 2015
Guilford	-11.9	-	-15.1	-15.1	4.5	-	-	-	5.1	April 2019*
Simsbury	-10.0	-15.2	-11.8	-11.8	4.3	5.0	5.3	6.3	6.0	December 2012*
South Windsor	-11.9	-15.9	-13.5	-13.5	5.7	6.8	-	6.8	5.6	May 2008
West Hartford	-10.9	-15.9	-13.0	-13.0	5.8	6.5	6.4	8.2	5.9	January 2001
Westport	-10.6	-15.0	-10.6	-10.6	5.5	6.2	-	7.5	6.3	January 2006
Windsor	-11.8	-17.0	-14.7	-14.7	4.1	4.2	4.6	6.4	9.0	January 1989

*Fiducient Advisors Inception

Calendar Year Performance Summary	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Avon	8.8	18.8	20.1	-5.3	17.3	6.1	-0.1	4.0	15.6	13.3
Farmington	11.7	13.2	18.6	-6.0	14.8	7.6	-0.4	3.1	14.2	12.8
Glastonbury	10.8	16.8	18.8	-6.1	15.9	7.1	-1.8	3.7	15.1	15.4
Simsbury	11.2	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4	12.6
South Windsor	12.7	16.7	20.1	-7.2	15.8	7.9	-2.4	4.0	15.5	14.0
West Hartford	13.2	16.6	20.9	-5.4	15.8	7.7	0.1	7.1	21.8	14.1
Windsor	10.8	15.7	18.9	-9.5	16.6	6.2	-1.3	4.7	19.6	12.7



Asset Allocation

Avon Town Retirement Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Retirement Plan	20,737,054	100.0	100.0	0.0
Town - Short Term Liquidity	40,200	0.2	0.0	0.2
Town - Cash Portfolio	40,200	0.2	0.0	0.2
Town - Domestic Equity	8,137,928	39.2	37.5	1.7
Vanguard Total Bond Market Index Adm	1,632,585	7.9	7.5	0.4
Metropolitan West Total Return Bond PI	2,431,987	11.7	11.3	0.5
Western Asset Core Plus Bond IS	2,458,593	11.9	11.3	0.6
BlackRock Strategic Income Opportunities Fund K	1,614,763	7.8	7.5	0.3
Town - Domestic Equity	7,495,018	36.1	36.7	-0.6
Vanguard 500 Index Fund Adm	2,943,009	14.2	14.2	0.0
Harbor Large Cap Value Ret	1,628,032	7.9	7.5	0.4
Harbor Capital Appreciation Ret	1,321,747	6.4	7.5	-1.1
Neuberger Berman Genesis R6	1,602,231	7.7	7.5	0.2
Town - International Equity	4,366,987	21.1	22.5	-1.4
American Funds EuroPacific Growth R6	1,432,714	6.9	7.5	-0.6
Vanguard International Value Inv	1,615,093	7.8	7.5	0.3
Vanguard International Growth Adm	1,319,180	6.4	7.5	-1.1
Town - Domestic Equity	696,920	3.4	3.3	0.1
Vanguard Short-Term Inflation Protection Adm	359,914	1.7	1.7	0.1
Credit Suisse Commodity Return Instl	337,006	1.6	1.7	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

Avon Consolidated Plan

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Consolidated Plan	-11.4	-18.0	-15.9	4.3	5.5	6.8	6.5	04/1994	
<i>Town Retirement Plan</i>	-11.4	-18.0	-16.1	4.1	5.4	6.8	6.5		
<i>Board of Education Retirement Plan</i>	-11.3	-17.9	-15.8	4.6	5.8	7.0	-		
<i>Blended Benchmark</i>	-11.2	-15.7	-12.9	4.1	5.3	6.5	7.2		
BOE - Fixed Income	-5.5	-11.4	-11.5	-0.8	1.0	1.9	3.1	08/2009	
<i>Town - Fixed Income</i>	-5.5	-11.5	-11.6	-0.7	1.1	-	-		
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.7		
Vanguard Total Bond Market Index Adm	-4.7	-10.4	-10.4	-0.9	0.8	1.5	2.6	08/2009	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	2.7		
IM U.S. Broad Market Core Fixed Income (MF) Median	-5.4	-11.0	-11.2	-0.9	0.8	1.6	2.9		
Vanguard Total Bond Market Index Adm Rank	18	28	24	51	45	59	68		
Metropolitan West Total Return Bond PI	-5.7	-11.6	-11.6	-0.7	1.1	2.3	1.6	08/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.5		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-0.7	0.9	1.8	1.5		
Metropolitan West Total Return Bond PI Rank	38	56	58	48	35	23	43		
Western Asset Core Plus Bond IS	-7.8	-15.9	-16.0	-2.1	0.4	2.3	1.9	10/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.5		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-0.7	0.9	1.8	1.5		
Western Asset Core Plus Bond IS Rank	98	98	98	95	80	24	24		
BlackRock Strategic Income Opportunities Fund K	-2.6	-5.4	-5.6	1.7	2.4	2.9	2.6	08/2013	Maintain
<i>Blmbg. U.S. Aggregate</i>	-4.7	-10.3	-10.3	-0.9	0.9	1.5	1.8		
IM Multi-Sector General Bond (MF) Median	-6.3	-10.8	-11.0	-0.3	1.3	2.7	2.5		
BlackRock Strategic Income Opportunities Fund K Rank	8	10	10	8	9	39	42		

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Manager Performance

Avon Consolidated Plan

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
BOE - Domestic Equity	-16.4	-23.4	-16.5	8.6	10.1	12.2	12.4	08/2009	
<i>Town - Domestic Equity</i>	-16.5	-23.4	-16.6	8.5	10.1	-	-		
<i>Russell 3000 Index</i>	-16.7	-21.1	-13.9	9.8	10.6	12.6	13.0		
Vanguard 500 Index Fund Adm	-16.1	-20.0	-10.7	10.6	11.3	12.9	13.2	08/2009	Maintain
<i>S&P 500</i>	-16.1	-20.0	-10.6	10.6	11.3	13.0	13.2		
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	9.6	10.5	12.1	12.1		
Vanguard 500 Index Fund Adm Rank	58	43	34	27	26	18	15		
Harbor Large Cap Value Ret	-12.4	-18.7	-12.9	9.2	9.3	12.7	4.0	12/2020	Maintain
<i>Russell 1000 Value Index</i>	-12.2	-12.9	-6.8	6.9	7.2	10.5	8.2		
IM U.S. Large Cap Value Equity (MF) Median	-11.3	-12.4	-5.2	8.1	8.1	10.5	8.8		
Harbor Large Cap Value Ret Rank	65	95	95	32	27	4	93		
Harbor Capital Appreciation Ret	-25.5	-35.6	-32.1	8.2	12.1	13.7	14.1	07/2009	Maintain
<i>Russell 1000 Growth Index</i>	-20.9	-28.1	-18.8	12.6	14.3	14.8	15.4		
IM U.S. Large Cap Growth Equity (MF) Median	-21.9	-29.9	-24.2	8.6	11.5	12.9	13.5		
Harbor Capital Appreciation Ret Rank	91	90	89	54	36	26	27		
Neuberger Berman Genesis R6	-12.7	-22.3	-15.1	6.9	9.0	10.9	12.2	07/2009	Maintain
<i>Russell 2000 Index</i>	-17.2	-23.4	-25.2	4.2	5.2	9.4	11.2		
IM U.S. Small Cap Core Equity (MF) Median	-14.6	-19.2	-15.8	5.8	5.5	9.3	11.2		
Neuberger Berman Genesis R6 Rank	24	79	46	31	3	10	19		
BOE - International Equity	-14.5	-24.0	-27.0	4.2	5.0	7.3	6.4	08/2009	
<i>Town - International Equity</i>	-14.6	-24.2	-27.2	4.0	4.9	-	-		
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	1.4	2.5	4.8	4.6		
American Funds EuroPacific Growth R6	-14.7	-25.1	-27.7	1.5	3.1	6.3	5.0	10/2010	Maintain
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	1.4	2.5	4.8	3.7		
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	1.6	1.9	4.9	3.7		
American Funds EuroPacific Growth R6 Rank	83	98	100	53	15	1	5		

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

Avon Consolidated Plan

As of June 30, 2022

	Performance(%)							Inception Date	Manager Status
	QTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		
Vanguard International Value Inv	-11.4	-15.9	-17.4	2.1	2.7	5.4	5.3	07/2009	Maintain
<i>MSCI AC World ex USA Value (Net)</i>	-11.9	-11.8	-12.8	0.6	1.2	3.8	4.3		
IM International Large Cap Value Equity (MF) Median	-11.4	-14.9	-13.1	2.0	1.3	4.4	4.7		
Vanguard International Value Inv Rank	50	77	78	50	10	13	27		
Vanguard International Growth Adm	-18.1	-31.6	-36.2	6.3	7.5	9.2	9.2	07/2009	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>	-15.7	-24.8	-25.8	1.6	3.4	5.7	6.2		
IM International Large Cap Growth Equity (MF) Median	-14.7	-24.1	-22.7	2.2	3.1	5.6	6.2		
Vanguard International Growth Adm Rank	87	91	97	9	6	2	3		
BOE - Inflation Protection	-3.2	9.2	13.6	9.6	6.0	0.5	-	05/2010	
<i>Town - Inflation Protection</i>	-3.4	8.8	13.1	9.9	6.2	-	-		
<i>Avon Inflation Hybrid</i>	-5.7	4.3	9.2	9.0	6.1	0.7	1.5		
Vanguard Short-Term Inflation Protection Adm	-1.2	-1.4	1.0	3.4	2.9	-	1.7	06/2013	Maintain
<i>Blmbg. U.S. TIPS 0-5 Year</i>	-1.1	-1.4	1.1	3.5	3.0	1.6	1.8		
IM U.S. TIPS (MF) Median	-6.1	-8.6	-5.3	2.9	2.9	1.4	1.6		
Vanguard Short-Term Inflation Protection Adm Rank	4	4	7	21	43	-	41		
Credit Suisse Commodity Return Instl	-5.7	18.5	25.1	15.3	8.7	-0.6	-0.2	09/2013	Terminate
<i>Bloomberg Commodity Index Total Return</i>	-5.7	18.4	24.3	14.3	8.4	-0.8	-0.5		
IM Commodities General (MF) Median	-5.5	17.5	23.7	15.2	9.2	-0.4	0.3		
Credit Suisse Commodity Return Instl Rank	56	38	44	49	58	62	63		

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Asset Allocation

Town of Farmington Pension Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Farmington Pension Plan	94,851,758	100.0	100.0	0.0
Short Term Liquidity	899,176	0.9	0.0	0.9
All Spring Government Money Market	899,176	0.9	0.0	0.9
Fixed Income	33,126,418	34.9	35.3	-0.3
Vanguard Total Bond Market Index Instl	10,076,437	10.6	10.8	-0.1
Fidelity Total Bond	5,687,948	6.0	6.0	0.0
Metropolitan West Total Return Bond PI	7,088,534	7.5	7.5	0.0
PGIM Total Return Bond R6	5,588,621	5.9	6.0	-0.1
JP Morgan Strategic Income Opportunities R6	4,684,878	4.9	5.0	-0.1
Domestic Equity	31,160,298	32.9	33.3	-0.4
Vanguard Institutional Index Fund Instl	14,556,012	15.3	15.8	-0.4
T. Rowe Price Value Fund I	6,748,706	7.1	7.0	0.1
Vanguard Explorer Value Inv	4,785,784	5.0	5.3	-0.2
Eaton Vance Atlanta Capital SMID Instl	5,069,795	5.3	5.3	0.1
International Equity	21,458,858	22.6	24.5	-1.9
Hartford International Opportunities R6	6,816,714	7.2	7.3	-0.1
American Funds EuroPacific Growth R6	7,432,926	7.8	8.8	-0.9
Templeton Instl Foreign Smaller Companies Fund Adv	4,870,267	5.1	5.5	-0.4
Aberdeen Emerging Markets Instl	2,338,952	2.5	3.0	-0.5
Real Estate	8,207,008	8.7	7.0	1.7
Barings Core Property Fund LP	8,207,008	8.7	7.0	1.7

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



Manager Performance

Town of Farmington Pension Plan

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Farmington Pension Plan	94,851,758	100.0	-9.6	-15.0	-12.0	-12.0	4.3	5.1	6.4	7.2	07/1988	
<i>Blended Benchmark</i>			<i>-10.4</i>	<i>-14.7</i>	<i>-11.7</i>	<i>-11.7</i>	<i>4.3</i>	<i>5.3</i>	<i>6.4</i>	<i>7.5</i>		
All Spring Government Money Market	899,176	0.9	0.1	0.1	0.2	0.2	0.5	0.9	0.5	0.5	12/2011	
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>		
Fixed Income	33,126,418	34.9	-4.9	-10.8	-10.7	-10.7	-1.1	0.7	2.1	3.5	01/2010	
<i>Fixed Income Composite Benchmark</i>			<i>-4.7</i>	<i>-10.9</i>	<i>-11.5</i>	<i>-11.5</i>	<i>-1.2</i>	<i>0.7</i>	<i>1.3</i>	<i>2.3</i>		
Vanguard Total Bond Market Index Instl	10,076,437	10.6	-4.7	-10.4	-10.4	-10.4	-0.9	0.9	1.5	1.5	10/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.5</i>		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.4	-11.0	-11.2	-11.2	-0.9	0.8	1.6	1.4		
Vanguard Total Bond Market Index Instl Rank			17	27	23	23	50	42	56	41		
Fidelity Total Bond	5,687,948	6.0	-6.2	-11.3	-10.9	-10.9	-0.2	1.4	2.3	2.0	01/2015	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.3</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.4		
Fidelity Total Bond Rank			63	45	36	36	25	21	27	13		
Metropolitan West Total Return Bond PI	7,088,534	7.5	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	2.7	01/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.7</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	2.2		
Metropolitan West Total Return Bond PI Rank			38	56	58	58	48	35	23	21		
PGIM Total Return Bond R6	5,588,621	5.9	-6.7	-12.8	-12.5	-12.5	-1.3	1.1	2.6	1.9	01/2015	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.3</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.4		
PGIM Total Return Bond R6 Rank			80	84	80	80	80	40	13	17		
JP Morgan Strategic Income Opportunities R6	4,684,878	4.9	-0.3	-0.6	-0.4	-0.4	1.1	1.7	2.6	2.2	06/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.5</i>		
IM Alternative Credit Focus (MF) Median			-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	1.2		
JP Morgan Strategic Income Opportunities R6 Rank			5	1	1	1	36	35	23	23		

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Manager Performance

Town of Farmington Pension Plan

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	31,160,298	32.9	-14.4	-18.0	-10.2	-10.2	10.3	11.0	12.6	11.9	01/2010	
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	-13.9	9.8	10.6	12.6	12.2		
Vanguard Institutional Index Fund Instl	14,556,012	15.3	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	13.2	01/2012	Maintain
<i>S&P 500</i>			-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	13.3		
IM S&P 500 Index (MF) Median			-16.2	-20.1	-10.9	-10.9	10.3	11.0	12.5	12.8		
Vanguard Institutional Index Fund Instl Rank			14	13	12	12	9	6	3	3		
T. Rowe Price Value Fund I	6,748,706	7.1	-12.2	-14.6	-6.8	-6.8	9.6	9.1	12.2	17.1	11/2020	Maintain
<i>Russell 1000 Value Index</i>			-12.2	-12.9	-6.8	-6.8	6.9	7.2	10.5	16.2		
IM U.S. Large Cap Value Equity (MF) Median			-11.3	-12.4	-5.2	-5.2	8.1	8.1	10.5	16.4		
T. Rowe Price Value Fund I Rank			63	78	65	65	21	31	6	41		
Vanguard Explorer Value Inv	4,785,784	5.0	-15.1	-17.6	-13.4	-13.4	5.7	5.9	9.9	7.6	06/2016	Maintain
<i>Russell 2500 Value Index</i>			-15.4	-16.7	-13.2	-13.2	6.2	5.5	9.5	7.6		
IM U.S. SMID Cap Value Equity (MF) Median			-12.5	-11.0	-6.6	-6.6	8.2	7.0	9.8	8.3		
Vanguard Explorer Value Inv Rank			72	78	85	85	95	70	47	69		
Eaton Vance Atlanta Capital SMID Instl	5,069,795	5.3	-11.8	-16.0	-10.0	-10.0	6.7	10.4	13.1	13.0	01/2012	Maintain
<i>Russell 2500 Growth Index</i>			-19.6	-29.4	-31.8	-31.8	3.7	7.5	10.9	11.2		
IM U.S. SMID Cap Growth Equity (MF) Median			-18.6	-28.3	-27.2	-27.2	3.4	7.3	10.4	10.8		
Eaton Vance Atlanta Capital SMID Instl Rank			4	3	2	2	18	11	7	10		
International Equity	21,458,858	22.6	-13.8	-23.4	-25.2	-25.2	1.4	2.3	4.9	3.6	01/2010	
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	3.7		
Hartford International Opportunities R6	6,816,714	7.2	-14.0	-20.9	-19.6	-19.6	3.0	2.9	5.8	3.7	10/2014	Maintain
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	2.6		
IM International Large Cap Core Equity (MF) Median			-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	2.3		
Hartford International Opportunities R6 Rank			75	77	65	65	18	18	13	1		

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Manager Performance

Town of Farmington Pension Plan

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
American Funds EuroPacific Growth R6	7,432,926	7.8	-14.7	-25.1	-27.7	-27.7	1.5	3.1	6.3	3.4	06/2014	Maintain
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	2.0		
IM International Large Cap Core Equity (MF) Median			-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	1.4		
American Funds EuroPacific Growth R6 Rank			83	98	100	100	53	15	1	2		
Templeton Instl Foreign Smaller Companies Fund Adv	4,870,267	5.1	-13.0	-24.1	-25.5	-25.5	-0.6	0.5	5.2	5.7	01/2012	Maintain
<i>MSCI AC World ex USA Small Cap (Net)</i>			-17.5	-22.9	-22.4	-22.4	2.9	2.6	6.2	6.3		
IM International SMID Cap Core Equity (MF) Median			-15.3	-21.0	-21.7	-21.7	1.3	0.0	5.3	5.8		
Templeton Instl Foreign Smaller Companies Fund Adv Rank			11	71	92	92	60	39	53	54		
Aberdeen Emerging Markets Instl	2,338,952	2.5	-11.7	-23.6	-31.6	-31.6	-0.9	0.9	2.2	3.0	01/2012	Maintain
<i>MSCI Emerging Markets (Net)</i>			-11.4	-17.6	-25.3	-25.3	0.6	2.2	3.1	3.3		
IM Emerging Markets Equity (MF) Median			-11.9	-20.5	-28.0	-28.0	0.1	1.6	2.7	3.2		
Aberdeen Emerging Markets Instl Rank			46	65	72	72	65	66	64	53		
Real Estate	8,207,008	8.7	2.8	9.5	24.1	24.1	10.0	8.7	9.1	10.3	01/2010	
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	10.9		
Barings Core Property Fund LP	8,207,008	8.7	2.8	9.5	24.1	24.1	10.0	8.7	9.1	9.1	07/2012	Maintain
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	10.2		

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Asset Allocation

Glastonbury Retirement Income Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury Retirement Income Plan	178,702,173	100.0	100.0	0.0
Short Term Liquidity	1,637,020	0.9	0.5	0.4
All Spring Government Money Market	1,637,020	0.9	0.5	0.4
Fixed Income	55,207,145	30.9	32.5	-1.6
Metropolitan West Total Return Bond PI	23,509,887	13.2	13.8	-0.6
BlackRock Total Return Fund K	23,765,511	13.3	13.8	-0.5
PGIM Global Total Return R6	7,931,747	4.4	5.0	-0.6
Domestic Equity	69,193,905	38.7	40.0	-1.3
Vanguard Institutional Index Fund Instl	50,806,618	28.4	28.0	0.4
Earnest Partners SMID Cap Value CIT	12,011,395	6.7	6.0	0.7
Jackson Square SMID-Cap Growth IS	6,375,892	3.6	6.0	-2.4
International Equity	27,036,600	15.1	16.0	-0.9
Causeway International Value Instl	9,924,541	5.6	5.5	0.1
Vanguard International Growth Adm	7,677,545	4.3	5.5	-1.2
Templeton Instl Foreign Smaller Companies Fund Adv	3,411,789	1.9	2.0	-0.1
Cape Ann Global Developing Markets	6,022,725	3.4	3.0	0.4
Real Estate	15,303,471	8.6	6.0	2.6
Barings Core Property Fund LP	15,303,471	8.6	6.0	2.6
Real Assets	10,324,033	5.8	5.0	0.8
Vanguard Short-Term Inflation Protection Adm	5,093,753	2.9	2.5	0.4
Parametric Commodity Strategy Instl	2,737,247	1.5	1.3	0.3
iShares Gold Trust	2,493,033	1.4	1.3	0.1



Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Allocation		Performance(%)										Manager Status
	Market Value (\$)	%	QTR	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2022	Since Inception	Inception Date	
Glastonbury Retirement Income Plan	178,702,173	100.0	-11.0	-15.8	-13.4	-13.4	5.0	5.4	6.7	6.2	6.4	01/2003	
<i>Blended Benchmark</i>			-10.6	-14.3	-10.4	-10.4	5.0	5.7	6.6	6.0	6.8		
All Spring Government Money Market	1,637,020	0.9	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.5	0.5	08/2011	
<i>90 Day U.S. Treasury Bill</i>			0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.6	0.6		
Fixed Income	55,207,145	30.9	-6.5	-13.0	-13.5	-13.5	-2.5	-0.2	1.6	1.8	2.6	01/2010	
<i>Fixed Income Benchmark</i>			-5.2	-10.9	-11.1	-11.1	-1.4	0.6	1.1	1.4	2.4		
Metropolitan West Total Return Bond PI	23,509,887	13.2	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	2.7	2.7	08/2011	Maintain
<i>Bimbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.9	1.9		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	2.2	2.2		
Metropolitan West Total Return Bond PI Rank			38	56	58	58	48	35	23	23	23		
BlackRock Total Return Fund K	23,765,511	13.3	-5.5	-11.7	-11.6	-11.6	-0.6	1.1	2.6	2.9	1.5	06/2015	Maintain
<i>Bimbg. U.S. Aggregate</i>			-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.9	1.2		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	2.2	1.4		
BlackRock Total Return Fund K Rank			33	58	59	59	39	35	13	15	35		
PGIM Global Total Return R6	7,931,747	4.4	-11.4	-20.7	-22.1	-22.1	-5.3	-0.9	1.4	1.3	-16.0	04/2021	Maintain
<i>Bimbg. Global Aggregate</i>			-8.3	-13.9	-15.2	-15.2	-3.2	-0.6	0.1	0.2	-11.5		
IM Global Fixed Income (MF) Median			-7.0	-12.6	-14.4	-14.4	-2.3	-0.2	0.6	0.8	-10.1		
PGIM Global Total Return R6 Rank			96	98	98	98	96	77	28	40	98		
Domestic Equity	69,193,905	38.7	-16.7	-21.8	-16.7	-16.7	9.4	10.2	12.4	11.7	12.1	01/2010	
<i>Domestic Equity Hybrid</i>			-16.7	-21.1	-13.9	-13.9	9.8	10.6	12.6	12.1	12.3		
Vanguard Institutional Index Fund Instl	50,806,618	28.4	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	12.5	12.5	08/2011	Maintain
<i>S&P 500</i>			-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	12.6	12.6		
IM U.S. Large Cap Core Equity (MF) Median			-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	11.5	11.5		
Vanguard Institutional Index Fund Instl Rank			58	43	34	34	26	26	18	13	13		
Earnest Partners SMID Cap Value CIT	12,011,395	6.7	-15.0	-16.3	-12.1	-12.1	-	-	-	-	18.2	10/2020	Maintain
<i>Russell 2500 Value Index</i>			-15.4	-16.7	-13.2	-13.2	6.2	5.5	9.5	8.9	19.6		
IM U.S. SMID Cap Value Equity (MF) Median			-12.5	-11.0	-6.6	-6.6	8.2	7.0	9.8	8.8	22.5		
Earnest Partners SMID Cap Value CIT Rank			72	73	84	84	-	-	-	-	93		
Jackson Square SMID-Cap Growth IS	6,375,892	3.6	-24.2	-40.4	-50.2	-50.2	-4.1	5.2	8.8	8.4	-18.8	10/2020	Maintain
<i>Russell 2500 Growth Index</i>			-19.6	-29.4	-31.8	-31.8	3.7	7.5	10.9	10.0	-3.9		
IM U.S. SMID Cap Growth Equity (MF) Median			-18.6	-28.3	-27.2	-27.2	3.4	7.3	10.4	9.7	0.0		
Jackson Square SMID-Cap Growth IS Rank			82	95	97	97	98	89	86	81	95		

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Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Allocation		Performance(%)										Manager Status	
	Market Value (\$)	%	QTR	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2022	Since Inception	Inception Date		
International Equity	27,036,600	15.1												
<i>MSCI AC World ex USA (Net)</i>			-13.1	-21.7	-24.9	-24.9	3.9	3.5	5.7	4.3	4.6	01/2010		
			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	3.1	3.7			
Causeway International Value Instl	9,924,541	5.6	-9.2	-14.1	-14.1	-14.1	2.4	1.6	4.9	3.6	0.1	04/2018	Maintain	
<i>MSCI EAFE Value Index (Net)</i>			-12.4	-12.1	-11.9	-11.9	0.2	0.5	4.2	2.6	-1.0			
IM International Large Cap Value Equity (MF) Median			-11.4	-14.9	-13.1	-13.1	2.0	1.3	4.4	2.7	-0.2			
Causeway International Value Instl Rank			13	31	62	62	33	30	23	14	32			
Vanguard International Growth Adm	7,677,545	4.3	-18.1	-31.6	-36.2	-36.2	6.3	7.5	9.2	7.1	7.1	08/2011	Maintain	
<i>MSCI AC World ex USA Growth (Net)</i>			-15.7	-24.8	-25.8	-25.8	1.6	3.4	5.7	3.8	3.8			
IM International Large Cap Growth Equity (MF) Median			-14.7	-24.1	-22.7	-22.7	2.2	3.1	5.6	4.1	4.1			
Vanguard International Growth Adm Rank			87	91	97	97	9	6	2	3	3			
Templeton Instl Foreign Smaller Companies Fund Adv	3,411,789	1.9	-13.0	-24.1	-25.5	-25.5	-0.6	0.5	5.2	3.6	3.6	08/2011	Maintain	
<i>MSCI AC World ex USA Small Cap (Net)</i>			-17.5	-22.9	-22.4	-22.4	2.9	2.6	6.2	4.0	4.0			
IM International SMID Cap Core Equity (MF) Median			-15.3	-21.0	-21.7	-21.7	1.3	0.0	5.3	3.9	3.9			
Templeton Instl Foreign Smaller Companies Fund Adv Rank			11	71	92	92	60	39	53	56	56			
Cape Ann Global Developing Markets	6,022,725	3.4	-12.3	-17.1	-23.1	-23.1	-0.2	-	-	-	2.2	12/2018	Maintain	
<i>MSCI Emerging Markets Value (Net)</i>			-10.8	-13.9	-18.6	-18.6	-1.0	1.2	1.5	-0.2	0.9			
IM Emerging Markets Equity (MF) Median			-11.9	-20.5	-28.0	-28.0	0.1	1.6	2.7	0.9	2.4			
Cape Ann Global Developing Markets Rank			58	23	22	22	56	-	-	-	57			
Real Estate	15,303,471	8.6	2.8	9.5	24.1	24.1	10.0	8.7	9.1	8.1	9.3	01/2010		
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	10.3	10.9			
Barings Core Property Fund LP	15,303,471	8.6	2.8	9.5	24.1	24.1	10.0	8.7	9.1	-	9.1	07/2012	Maintain	
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	10.3	10.2			

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Manager Performance

Glastonbury Retirement Income Plan

As of June 30, 2022

	Allocation		Performance(%)										Manager Status	
	Market Value (\$)	%	QTR	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Aug-2011 To Jun-2022	Since Inception	Inception Date		
Real Assets	10,324,033	5.8												
<i>Glastonbury Real Assets Benchmark</i>			-4.2	2.8	6.9	6.9	8.0	4.6	0.2	-	0.5	10/2011		
			-3.5	3.9	7.4	7.4	7.9	5.4	1.3	-	1.4			
Vanguard Short-Term Inflation Protection Adm	5,093,753	2.9												
<i>Bloomberg U.S. TIPS 0-5 Year</i>			-1.2	-1.4	1.0	1.0	3.4	2.9	-	-	1.8	10/2013	Maintain	
IM U.S. TIPS (MF) Median			-1.1	-1.4	1.1	1.1	3.5	3.0	1.6	1.5	1.9			
Vanguard Short-Term Inflation Protection Adm Rank			-6.1	-8.6	-5.3	-5.3	2.9	2.9	1.4	1.7	1.8			
			4	4	7	7	21	43	-	-	58			
Parametric Commodity Strategy Instl	2,737,247	1.5												
<i>Bloomberg Commodity Index Total Return</i>			-7.0	14.4	22.5	22.5	18.7	11.7	2.0	0.0	22.2	12/2019	Maintain	
IM Commodities General (MF) Median			-5.7	18.4	24.3	24.3	14.3	8.4	-0.8	-2.4	18.0			
Parametric Commodity Strategy Instl Rank			-5.5	17.5	23.7	23.7	15.2	9.2	-0.4	-1.8	19.0			
			78	76	69	69	13	16	10	7	15			
iShares Gold Trust	2,493,033	1.4												
<i>LBMA Gold Price PM</i>			-6.5	-0.3	2.8	2.8	8.6	7.6	1.0	0.8	8.3	08/2019	No Status	
			-6.4	-0.2	3.0	3.0	8.8	7.9	1.3	1.0	8.5			

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Asset Allocation

Glastonbury New Hires Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Glastonbury New Hires Plan	1,699,556	100.0	100.0	0.0
Short Term Liquidity	73,968	4.4	0.0	4.4
All Spring Government Money Market	73,968	4.4	0.0	4.4
Fixed Income	1,018,611	59.9	60.0	-0.1
Vanguard Total Bond Market Index Adm	1,018,611	59.9	60.0	-0.1
Domestic Equity	379,646	22.3	25.0	-2.7
Vanguard Total Stock Market Index Adm	379,646	22.3	25.0	-2.7
International Equity	227,331	13.4	15.0	-1.6
Vanguard Total International Stock Index Adm	227,331	13.4	15.0	-1.6



Manager Performance

Glastonbury New Hires Plan

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Glastonbury New Hires Plan	1,699,556	100.0	-4.0	-8.7	-13.8	-12.2	-12.2	3.0	3.6	-	3.9	12/2015
<i>New Hires Blended Benchmark</i>			-4.4	-9.2	-14.4	-12.5	-12.5	2.2	3.6	-	4.2	
<i>New Hires Secondary Benchmark</i>			-2.7	-5.7	-9.2	-8.3	-8.3	1.5	2.6	-	3.0	
Short Term Liquidity	73,968	4.4	0.1	0.1	0.1	0.1	0.1	0.5	1.0	-	0.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.9	
All Spring Government Money Market	73,968	4.4	0.1	0.1	0.1	0.1	0.1	0.5	1.0	-	0.8	12/2015
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.9	
Fixed Income	1,018,611	59.9	-1.5	-4.7	-10.4	-10.4	-10.4	-0.9	0.8	-	1.3	12/2015
<i>Bmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4	
Vanguard Total Bond Market Index Adm	1,018,611	59.9	-1.5	-4.7	-10.4	-10.4	-10.4	-0.9	0.8	1.5	1.3	12/2015
<i>Bmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4	
Domestic Equity	379,646	22.3	-8.4	-16.8	-21.4	-14.2	-14.2	9.6	10.5	-	11.0	12/2015
<i>CRSP US Total Market Spliced Index</i>			-8.4	-16.8	-21.4	-14.2	-14.2	9.6	10.5	12.5	11.0	
Vanguard Total Stock Market Index Adm	379,646	22.3	-8.4	-16.8	-21.4	-14.2	-14.2	9.6	10.5	12.5	11.0	12/2015
<i>CRSP US Total Market Spliced Index</i>			-8.4	-16.8	-21.4	-14.2	-14.2	9.6	10.5	12.5	11.0	
International Equity	227,331	13.4	-8.3	-12.9	-18.2	-18.9	-18.9	2.0	2.7	-	4.6	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-8.8	-14.1	-18.6	-19.3	-19.3	1.9	2.7	5.2	4.6	
Vanguard Total International Stock Index Adm	227,331	13.4	-8.3	-12.9	-18.2	-18.9	-18.9	2.0	2.7	5.2	4.6	12/2015
<i>FTSE Global All Cap ex US Spliced Index</i>			-8.8	-14.1	-18.6	-19.3	-19.3	1.9	2.7	5.2	4.6	

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Asset Allocation

Town of Guilford Pension

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Guilford Pension	69,304,410	100.0	100.0	0.0
Short Term Liquidity	59,039	0.1	0.0	0.1
AllSpring Govt Money Market Fund	59,039	0.1	-	-
Fixed Income	27,097,513	39.1	37.0	2.1
Metropolitan West Total Return Bond PI	11,797,278	17.0	-	-
Western Asset Core Plus Bond IS	11,585,689	16.7	-	-
BlackRock Strategic Income Opportunities Fund K	3,714,546	5.4	-	-
Domestic Equity	25,747,147	37.2	38.5	-1.3
Vanguard Mega Cap Index Instl	14,890,955	21.5	-	-
DFA US Large Cap Value I	4,444,747	6.4	-	-
Vanguard Mid-Cap Index Adm	3,209,548	4.6	-	-
Vanguard Small-Cap Index Adm	1,606,763	2.3	-	-
Conestoga Small Cap Instl	1,595,133	2.3	-	-
International Equity	11,023,685	15.9	16.5	-0.6
Vanguard International Value Inv	5,010,781	7.2	-	-
Vanguard International Growth Adm	4,636,618	6.7	-	-
Hartford Schroder Emerging Market Equity SDR	1,376,287	2.0	-	-
Real Assets	5,377,025	7.8	8.0	-0.2
Fidelity Real Estate Index Fund	2,697,824	3.9	-	-
DWS RREEF Real Assets R6	2,679,201	3.9	-	-



Manager Performance

Town of Guilford Pension

As of June 30, 2022

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	Since FA Inception 4/2019	3 Years	Since Inception	Inception Date
Town of Guilford Pension	69,304,410	100.0	-6.1	-11.9	-15.1	-15.1	5.1	4.5	6.2	09/2012
<i>Pension Blended Benchmark</i>			-5.9	-11.6	-13.2	-13.2	4.8	4.0	6.6	
Short Term Liquidity	59,039	0.1	0.1	0.1	0.1	0.1	0.6	0.5	0.6	04/2019
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.2	0.2	0.8	0.6	0.8	
AllSpring Govt Money Market Fund	59,039	0.1	0.1	0.1	0.1	0.1	0.6	0.5	0.6	04/2019
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.2	0.2	0.8	0.6	0.8	
Fixed Income	27,097,513	39.1	-2.6	-6.2	-12.8	-12.8	-0.3	-1.2	-0.3	04/2019
<i>Fixed Income Hybrid</i>			-1.6	-4.7	-10.3	-10.3	0.2	-1.0	0.2	
Metropolitan West Total Return Bond PI	11,797,278	17.0	-2.2	-5.7	-11.6	-11.6	0.3	-0.7	-0.8	08/2019
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	0.1	-0.9	-1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.3	-5.9	-11.3	-11.3	0.3	-0.7	-0.9	
Metropolitan West Total Return Bond PI Rank			39	38	58	58	49	48	43	
Western Asset Core Plus Bond IS	11,585,689	16.7	-3.3	-7.8	-16.0	-16.0	-0.8	-2.1	-2.3	08/2019
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	0.1	-0.9	-1.0	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.3	-5.9	-11.3	-11.3	0.3	-0.7	-0.9	
Western Asset Core Plus Bond IS Rank			94	98	98	98	93	95	95	
BlackRock Strategic Income Opportunities Fund K	3,714,546	5.4	-1.9	-2.7	-5.7	-5.7	2.3	1.6	1.5	08/2019
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	0.1	-0.9	-1.0	
IM Alternative Credit Focus (MF) Median			-2.5	-4.4	-7.8	-7.8	1.0	0.4	0.5	
BlackRock Strategic Income Opportunities Fund K Rank			30	20	27	27	15	25	24	
Domestic Equity	25,747,147	37.2	-8.4	-16.0	-13.2	-13.2	9.8	9.3	9.8	04/2019
<i>Domestic Equity Hybrid</i>			-8.4	-16.8	-14.2	-14.2	10.2	9.7	10.2	
Vanguard Mega Cap Index Instl	14,890,955	21.5	-8.0	-16.8	-12.3	-12.3	11.4	10.9	10.9	07/2019
<i>CRSP U.S. Mega Cap TR Index</i>			-8.0	-16.8	-12.3	-12.3	11.5	10.9	10.9	
IM U.S. Large Cap Core Equity (MF) Median			-7.9	-15.8	-12.5	-12.5	10.3	9.6	9.6	
Vanguard Mega Cap Index Instl Rank			54	74	47	47	20	20	20	

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Manager Performance

Town of Guilford Pension

As of June 30, 2022

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	Since FA Inception 4/2019	3 Years	Since Inception	Inception Date
DFA US Large Cap Value I	4,444,747	6.4	-10.7	-12.1	-7.1	-7.1	7.4	7.0	6.8	08/2019
<i>Russell 1000 Value Index</i>			-8.7	-12.2	-6.8	-6.8	7.6	6.9	6.8	
IM U.S. Large Cap Value Equity (MF) Median			-8.4	-11.3	-5.2	-5.2	8.6	8.1	7.8	
DFA US Large Cap Value I Rank			98	62	68	68	76	71	67	
Vanguard Mid-Cap Index Adm	3,209,548	4.6	-9.4	-17.0	-16.0	-16.0	8.0	7.2	7.2	07/2019
<i>CRSP US Mid Cap Spliced Index</i>			-9.4	-17.0	-16.0	-16.0	8.0	7.2	7.2	
IM U.S. Mid Cap Core Equity (MF) Median			-9.2	-13.6	-10.8	-10.8	7.5	6.6	6.6	
Vanguard Mid-Cap Index Adm Rank			60	93	87	87	32	35	35	
Vanguard Small-Cap Index Adm	1,606,763	2.3	-9.4	-16.9	-20.8	-20.8	5.9	5.4	5.4	07/2019
<i>CRSP US Small Cap Spliced Index</i>			-9.4	-16.9	-20.7	-20.7	5.9	5.4	5.4	
IM U.S. Small Cap Core Equity (MF) Median			-8.7	-14.6	-15.8	-15.8	6.3	5.8	5.8	
Vanguard Small-Cap Index Adm Rank			72	79	80	80	56	56	56	
Conestoga Small Cap Instl	1,595,133	2.3	-3.0	-16.2	-22.5	-22.5	5.7	3.1	3.1	07/2019
<i>Russell 2000 Growth Index</i>			-6.2	-19.3	-33.4	-33.4	2.1	1.4	1.4	
IM U.S. Small Cap Growth Equity (MF) Median			-7.1	-19.1	-29.3	-29.3	4.9	3.7	3.7	
Conestoga Small Cap Instl Rank			1	20	20	20	39	61	61	
International Equity	11,023,685	15.9	-8.0	-14.4	-27.0	-27.0	5.1	4.6	5.1	04/2019
<i>MSCI AC World ex USA (Net)</i>			-8.6	-13.7	-19.4	-19.4	2.2	1.4	2.2	
Vanguard International Value Inv	5,010,781	7.2	-8.8	-11.4	-17.4	-17.4	2.7	2.1	2.7	08/2019
<i>MSCI AC World ex USA Value (Net)</i>			-9.1	-11.9	-12.8	-12.8	1.0	0.6	1.4	
IM International Large Cap Value Equity (MF) Median			-9.6	-11.4	-13.1	-13.1	2.3	2.0	3.0	
Vanguard International Value Inv Rank			23	50	78	78	44	50	52	
Vanguard International Growth Adm	4,636,618	6.7	-7.4	-18.1	-36.2	-36.2	6.9	6.3	7.1	08/2019
<i>MSCI AC World ex USA Growth (Net)</i>			-8.1	-15.7	-25.8	-25.8	2.8	1.6	1.7	
IM International Large Cap Growth Equity (MF) Median			-8.4	-14.7	-22.7	-22.7	3.5	2.2	2.7	
Vanguard International Growth Adm Rank			24	87	97	97	11	9	8	

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Manager Performance

Town of Guilford Pension

As of June 30, 2022

	Allocation		Performance(%)							
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	Since FA Inception 4/2019	3 Years	Since Inception	Inception Date
Hartford Schroder Emerging Market Equity SDR	1,376,287	2.0	-6.9	-12.1	-28.4	-28.4	1.4	0.8	-26.2	06/2021
<i>MSCI Emerging Markets (Net)</i>			-6.6	-11.4	-25.3	-25.3	0.7	0.6	-23.5	
IM Emerging Markets Equity (MF) Median			-6.7	-11.9	-28.0	-28.0	0.6	0.1	-25.8	
Hartford Schroder Emerging Market Equity SDR Rank			55	53	53	53	35	39	54	
Real Assets	5,377,025	7.8	-8.0	-13.2	-5.8	-5.8	2.4	2.3	2.4	04/2019
<i>Real Assets Hybrid</i>			-8.3	-13.3	-5.6	-5.6	2.5	2.5	2.5	
Fidelity Real Estate Index Fund	2,697,824	3.9	-7.5	-15.4	-8.0	-8.0	1.7	1.5	1.7	04/2019
<i>Fidelity Real Estate Linked Index</i>			-7.5	-15.4	-7.9	-7.9	1.6	1.5	1.6	
IM Real Estate Sector (MF) Median			-7.3	-15.8	-7.2	-7.2	5.1	4.8	5.1	
Fidelity Real Estate Index Fund Rank			66	37	71	71	91	89	91	
DWS RREEF Real Assets R6	2,679,201	3.9	-8.5	-10.9	0.0	0.0	8.2	8.1	-10.9	04/2022
<i>DWS Real Assets Benchmark</i>			-9.1	-11.2	-0.1	-0.1	5.2	5.0	-11.2	

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Asset Allocation

Simsbury Town Plan

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	26,299,381	100.0	100.0	0.0
Short Term Liquidity	286,600	1.1	0.0	1.1
AllSpring Govt Money Market Fund	286,600	1.1	0.0	1.1
Fixed Income	8,460,683	32.2	32.5	-0.3
Metropolitan West Total Return Bond PI	3,212,831	12.2	12.3	0.0
Western Asset Core Plus Bond IS	3,132,988	11.9	12.3	-0.3
BlackRock Strategic Income Opportunities K	2,114,864	8.0	8.0	0.0
Domestic Equity	8,038,647	30.6	31.5	-0.9
Vanguard Institutional Index I	5,446,641	20.7	21.5	-0.8
Neuberger Berman Genesis R6	2,592,007	9.9	10.0	-0.1
International Equity	6,731,669	25.6	27.5	-1.9
Hartford International Opportunities R6	4,100,061	15.6	16.5	-0.9
Templeton Instl Foreign Small Comp A	1,388,869	5.3	6.0	-0.7
Vanguard Emerging Markets Stock Adm	1,242,739	4.7	5.0	-0.3
Real Estate	1,906,733	7.3	5.0	2.3
Barings Core Property Fund LP	1,906,733	7.3	5.0	2.3
Inflation Protection	875,049	3.3	3.5	-0.2
Vanguard Short-Term Inflation Protection Adm	461,340	1.8	1.8	0.0
Credit Suisse Commodity Return I	413,710	1.6	1.8	-0.2



Manager Performance

Simsbury Total Plan

As of June 30, 2022

	Performance(%)										Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date	
Total Plan	-10.0	-15.2	-11.8	-11.8	4.3	5.0	6.3	6.0	7.0	08/1994	
<i>Simsbury Pension Benchmark</i>	<i>-10.7</i>	<i>-14.8</i>	<i>-12.1</i>	<i>-12.1</i>	<i>4.2</i>	<i>5.1</i>	<i>6.4</i>	<i>6.2</i>	<i>7.3</i>		
Short Term Liquidity	0.1	0.1	0.1	0.1	0.5	0.9	-	0.5	0.5	11/2012	
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>		
AllSpring Govt Money Market Fund	0.1	0.1	0.1	0.1	0.5	0.9	-	0.5	0.5	11/2012	
<i>90 Day U.S. Treasury Bill</i>	<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.6</i>	<i>0.6</i>		
Fixed Income	-5.7	-11.8	-11.8	-11.8	-1.6	0.5	1.8	1.5	2.2	07/2011	
<i>Fixed Income Benchmark</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-1.0</i>	<i>0.9</i>	<i>1.3</i>	<i>1.2</i>	<i>1.8</i>		
Metropolitan West Total Return Bond PI	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	1.8	1.8	12/2012	Maintain
<i>Blmbg. U.S. Aggregate</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.4</i>	<i>1.4</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.5	1.5		
Metropolitan West Total Return Bond PI Rank	38	56	58	58	48	35	23	31	31		
Western Asset Core Plus Bond IS	-7.8	-15.9	-16.0	-16.0	-2.1	0.4	2.3	2.0	1.7	11/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.4</i>	<i>1.4</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.5	1.4		
Western Asset Core Plus Bond IS Rank	98	98	98	98	95	80	24	22	26		
BlackRock Strategic Income Opportunities K	-2.6	-5.4	-5.6	-5.6	1.7	2.4	2.9	2.6	2.2	07/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>	<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.4</i>	<i>1.5</i>		
IM Alternative Credit Focus (MF) Median	-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	1.4	1.2		
BlackRock Strategic Income Opportunities K Rank	19	31	25	25	21	21	12	11	19		
Domestic Equity	-15.0	-20.7	-12.0	-12.0	9.6	10.7	12.4	12.4	11.4	07/2011	
<i>Russell 3000 Index</i>	<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>12.6</i>	<i>11.8</i>		
Vanguard Institutional Index I	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	13.0	13.0	12/2012	Maintain
<i>S&P 500</i>	<i>-16.1</i>	<i>-20.0</i>	<i>-10.6</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>13.0</i>	<i>13.0</i>		
IM U.S. Large Cap Core Equity (MF) Median	-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	12.0	12.0		
Vanguard Institutional Index I Rank	58	43	34	34	26	26	18	16	16		
Neuberger Berman Genesis R6	-12.7	-22.3	-15.1	-15.1	6.9	9.0	10.9	10.8	10.8	12/2012	Maintain
<i>Russell 2000 Index</i>	<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.4</i>	<i>9.4</i>	<i>9.4</i>		
IM U.S. Small Cap Core Equity (MF) Median	-14.6	-19.2	-15.8	-15.8	5.8	5.5	9.3	9.2	9.2		
Neuberger Berman Genesis R6 Rank	24	79	46	46	31	3	10	12	12		

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Manager Performance

Simsbury Total Plan

As of June 30, 2022

	Performance(%)										Manager Status
	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date	
International Equity	-13.0	-20.6	-21.1	-21.1	2.3	2.4	4.9	4.2	3.0	07/2011	
<i>International Equity Benchmark</i>	-14.2	-19.7	-21.5	-21.5	1.2	2.3	5.2	4.4	3.2		
Hartford International Opportunities R6	-14.0	-20.9	-19.6	-19.6	3.0	2.9	5.8	5.2	3.7	10/2014	Maintain
<i>MSCI AC World ex USA (Net)</i>	-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	4.0	2.6		
IM International Large Cap Core Equity (MF) Median	-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	3.8	2.3		
Hartford International Opportunities R6 Rank	75	77	65	65	18	18	13	6	1		
Templeton Instl Foreign Small Comp A	-13.0	-24.1	-25.5	-25.5	-0.6	0.5	5.2	4.4	4.4	12/2012	Maintain
<i>MSCI AC World ex USA Small Cap (Net)</i>	-17.5	-22.9	-22.4	-22.4	2.9	2.6	6.2	5.5	5.5		
IM International SMID Cap Core Equity (MF) Median	-15.3	-21.0	-21.7	-21.7	1.3	0.0	5.3	4.4	4.4		
Templeton Instl Foreign Small Comp A Rank	11	71	92	92	60	39	53	49	49		
Vanguard Emerging Markets Stock Adm	-9.2	-14.9	-21.1	-21.1	2.0	3.1	3.2	2.6	2.6	03/2019	Maintain
<i>FTSE Emerging All Cap China Spliced Index</i>	-10.5	-15.4	-21.2	-21.2	2.1	3.2	3.4	2.6	2.7		
IM Emerging Markets Equity (MF) Median	-11.9	-20.5	-28.0	-28.0	0.1	1.6	2.7	2.1	1.0		
Vanguard Emerging Markets Stock Adm Rank	10	10	16	16	23	21	39	37	23		
Real Estate	2.8	9.5	24.1	24.1	10.0	8.7	6.8	6.8	7.2	07/2011	
<i>NCREIF Fund Index - ODCE (net)</i>	4.6	12.0	28.4	28.4	11.7	9.6	10.2	10.3	10.3		
Barings Core Property Fund LP	2.8	9.5	24.1	24.1	10.0	8.7	-	-	9.0	10/2013	Maintain
<i>NCREIF Fund Index - ODCE (net)</i>	4.6	12.0	28.4	28.4	11.7	9.6	10.2	10.3	9.9		
Inflation Protection	-3.1	9.6	14.2	14.2	8.0	4.6	-	-0.4	-0.4	11/2012	
<i>Short Term Inflation Protection Benchmark</i>	-3.3	8.5	12.6	12.6	7.4	5.1	1.1	0.7	0.6		
Vanguard Short-Term Inflation Protection Adm	-1.2	-1.4	1.0	1.0	3.4	2.9	-	1.5	1.9	03/2014	Maintain
<i>Blmbg. U.S. TIPS 0-5 Year</i>	-1.1	-1.4	1.1	1.1	3.5	3.0	1.6	1.6	1.9		
IM U.S. TIPS (MF) Median	-6.1	-8.6	-5.3	-5.3	2.9	2.9	1.4	1.1	1.9		
Vanguard Short-Term Inflation Protection Adm Rank	4	4	7	7	21	43	-	16	59		
Credit Suisse Commodity Return I	-5.7	18.5	25.1	25.1	15.3	8.7	-0.6	-1.2	-0.5	03/2014	Terminate
<i>Bloomberg Commodity Index Total Return</i>	-5.7	18.4	24.3	24.3	14.3	8.4	-0.8	-1.4	-0.9		
IM Commodities General (MF) Median	-5.5	17.5	23.7	23.7	15.2	9.2	-0.4	-0.9	0.2		
Credit Suisse Commodity Return I Rank	56	38	44	44	49	58	62	60	68		

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Asset Allocation

South Windsor Town Account

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Account	35,078,224	100.0	100.0	0.0
Short Term Liquidity	40,617	0.1	0.0	0.1
AllSpring Govt Money Market Fund	40,617	0.1	0.0	0.1
Fixed Income	10,111,464	28.8	27.5	1.3
Metropolitan West Total Return PI	5,313,320	15.1	14.5	0.6
BlackRock Strategic Income Opportunities Fund K	3,436,718	9.8	9.3	0.5
Eaton Vance Floating Rate R6	641,637	1.8	1.8	0.1
BrandywineGLOBAL Global Opportunities Bond IS	719,789	2.1	2.0	0.1
Domestic Equity	12,161,354	34.7	35.5	-0.8
Vanguard Institutional Index Fund Instl	5,451,340	15.5	16.0	-0.5
T. Rowe Price Equity Income I	2,334,356	6.7	6.5	0.2
Harbor Capital Appreciation Ret	1,182,058	3.4	4.0	-0.6
Glenmede Small Cap Equity Instl	3,193,600	9.1	9.0	0.1
International Equity	9,597,785	27.4	28.0	-0.6
Dodge & Cox International Stock Fund	4,852,542	13.8	14.0	-0.2
Vanguard International Growth Fund Adm	4,745,242	13.5	14.0	-0.5
Real Estate	1,558,583	4.4	4.5	-0.1
DFA Global Real Estate Securities I	1,558,583	4.4	4.5	-0.1
Real Assets	1,608,422	4.6	4.5	0.1
Principal Diversified Real Asset R6	1,608,422	4.6	4.5	0.1



Manager Performance

South Windsor Town Account

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Town Account	35,078,224	100.0	-11.9	-15.9	-13.5	-13.5	5.7	5.8	6.8	5.6	05/2008	
<i>South Windsor Blended Benchmark</i>			<i>-12.3</i>	<i>-16.6</i>	<i>-13.5</i>	<i>-13.5</i>	<i>4.4</i>	<i>5.3</i>	<i>6.5</i>	<i>5.3</i>		
Short Term Liquidity	40,617	0.1	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.4	01/2009	
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.5</i>		
AllSpring Govt Money Market Fund	40,617	0.1	0.1	0.1	0.1	0.1	0.5	0.9	0.5	0.5	05/2008	
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.5</i>		
Fixed Income	10,111,464	28.8	-5.0	-9.3	-9.6	-9.6	0.1	1.5	2.2	3.7	01/2009	
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>2.8</i>		
Metropolitan West Total Return PI	5,313,320	15.1	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	2.1	09/2013	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.9</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	2.0		
Metropolitan West Total Return PI Rank			38	56	58	58	48	35	23	43		
BlackRock Strategic Income Opportunities Fund K	3,436,718	9.8	-2.6	-5.4	-5.6	-5.6	1.7	2.4	2.9	2.4	11/2014	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.4</i>		
IM Alternative Credit Focus (MF) Median			-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	1.3		
BlackRock Strategic Income Opportunities Fund K Rank			19	31	25	25	21	21	12	21		
Eaton Vance Floating Rate R6	641,637	1.8	-5.2	-5.7	-4.2	-4.2	1.1	2.1	3.2	3.2	07/2011	Maintain
<i>S&P/LSTA Leveraged Loan Index</i>			<i>-4.5</i>	<i>-4.6</i>	<i>-2.8</i>	<i>-2.8</i>	<i>2.1</i>	<i>2.9</i>	<i>3.7</i>	<i>3.7</i>		
IM U.S. Bank Loans (MF) Median			-5.3	-5.6	-4.4	-4.4	0.7	1.7	2.8	2.8		
Eaton Vance Floating Rate R6 Rank			42	52	44	44	35	26	23	20		
BrandywineGLOBAL Global Opportunities Bond IS	719,789	2.1	-11.3	-13.7	-17.0	-17.0	-2.0	-0.4	1.3	1.9	07/2011	Maintain
<i>Blmbg. Global Aggregate</i>			<i>-8.3</i>	<i>-13.9</i>	<i>-15.2</i>	<i>-15.2</i>	<i>-3.2</i>	<i>-0.6</i>	<i>0.1</i>	<i>0.3</i>		
IM Global Fixed Income (MF) Median			-7.0	-12.6	-14.4	-14.4	-2.3	-0.2	0.6	0.8		
BrandywineGLOBAL Global Opportunities Bond IS Rank			94	57	74	74	41	57	32	26		

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Manager Performance

South Windsor Town Account

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Domestic Equity	12,161,354	34.7	-15.8	-18.3	-10.8	-10.8	10.8	11.0	12.4	12.8	01/2009	
<i>Russell 3000 Index</i>			<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>13.3</i>		
Vanguard Institutional Index Fund Instl	5,451,340	15.5	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	9.9	03/2018	Maintain
<i>S&P 500</i>			<i>-16.1</i>	<i>-20.0</i>	<i>-10.6</i>	<i>-10.6</i>	<i>10.6</i>	<i>11.3</i>	<i>13.0</i>	<i>9.9</i>		
IM U.S. Large Cap Core Equity (MF) Median			-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	9.1		
Vanguard Institutional Index Fund Instl Rank			58	43	34	34	26	26	18	25		
T. Rowe Price Equity Income I	2,334,356	6.7	-10.6	-8.3	-2.6	-2.6	8.6	8.2	10.2	10.5	06/2012	Maintain
<i>Russell 1000 Value Index</i>			<i>-12.2</i>	<i>-12.9</i>	<i>-6.8</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>10.9</i>		
IM U.S. Large Cap Value Equity (MF) Median			-11.3	-12.4	-5.2	-5.2	8.1	8.1	10.5	10.9		
T. Rowe Price Equity Income I Rank			37	10	26	26	42	47	63	64		
Harbor Capital Appreciation Ret	1,182,058	3.4	-25.5	-35.6	-32.1	-32.1	8.2	12.1	13.7	10.8	05/2008	Maintain
<i>Russell 1000 Growth Index</i>			<i>-20.9</i>	<i>-28.1</i>	<i>-18.8</i>	<i>-18.8</i>	<i>12.6</i>	<i>14.3</i>	<i>14.8</i>	<i>11.5</i>		
IM U.S. Large Cap Growth Equity (MF) Median			-21.9	-29.9	-24.2	-24.2	8.6	11.5	12.9	9.8		
Harbor Capital Appreciation Ret Rank			91	90	89	89	54	36	26	17		
Glenmede Small Cap Equity Instl	3,193,600	9.1	-15.0	-15.2	-8.1	-8.1	10.5	7.3	11.2	8.6	10/2014	Maintain
<i>Russell 2000 Index</i>			<i>-17.2</i>	<i>-23.4</i>	<i>-25.2</i>	<i>-25.2</i>	<i>4.2</i>	<i>5.2</i>	<i>9.4</i>	<i>7.2</i>		
IM U.S. Small Cap Core Equity (MF) Median			-14.6	-19.2	-15.8	-15.8	5.8	5.5	9.3	7.0		
Glenmede Small Cap Equity Instl Rank			56	15	6	6	7	12	5	16		
International Equity	9,597,785	27.4	-13.4	-20.6	-23.7	-23.7	5.3	4.6	7.5	8.6	01/2009	
<i>MSCI AC World ex USA (Net)</i>			<i>-13.7</i>	<i>-18.4</i>	<i>-19.4</i>	<i>-19.4</i>	<i>1.4</i>	<i>2.5</i>	<i>4.8</i>	<i>6.1</i>		
Dodge & Cox International Stock Fund	4,852,542	13.8	-9.5	-10.0	-10.9	-10.9	3.5	2.1	6.1	2.7	05/2008	Maintain
<i>MSCI AC World ex USA Value (Net)</i>			<i>-11.9</i>	<i>-11.8</i>	<i>-12.8</i>	<i>-12.8</i>	<i>0.6</i>	<i>1.2</i>	<i>3.8</i>	<i>0.9</i>		
IM International Large Cap Value Equity (MF) Median			-11.4	-14.9	-13.1	-13.1	2.0	1.3	4.4	1.1		
Dodge & Cox International Stock Fund Rank			17	5	12	12	9	15	5	14		

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Manager Performance

South Windsor Town Account

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Vanguard International Growth Fund Adm	4,745,242	13.5	-18.1	-31.6	-36.2	-36.2	6.3	7.5	9.2	5.2	05/2008	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			-15.7	-24.8	-25.8	-25.8	1.6	3.4	5.7	2.3		
IM International Large Cap Growth Equity (MF) Median			-14.7	-24.1	-22.7	-22.7	2.2	3.1	5.6	2.5		
Vanguard International Growth Fund Adm Rank			87	91	97	97	9	6	2	1		
Real Estate	1,558,583	4.4	-15.6	-19.4	-10.0	-10.0	1.4	2.7	4.9	8.0	01/2009	
<i>Real Estate Composite Benchmark</i>			-17.2	-20.4	-10.6	-10.6	0.2	2.7	5.1	8.2		
DFA Global Real Estate Securities I	1,558,583	4.4	-15.6	-19.4	-10.0	-10.0	2.0	4.7	6.5	-0.4	12/2019	Maintain
<i>S&P Global REIT Index (Net)</i>			-17.2	-20.4	-10.6	-10.6	0.4	2.8	5.2	-2.0		
IM Global Real Estate (MF) Median			-16.9	-21.3	-13.1	-13.1	0.7	3.4	5.3	-1.2		
DFA Global Real Estate Securities I Rank			21	20	6	6	33	28	21	34		
Real Assets	1,608,422	4.6	-10.0	-4.8	1.1	1.1	-	-	-	8.2	02/2021	
<i>Diversified Real Asset Blended Index</i>			-9.3	-3.1	1.9	1.9	5.8	5.5	3.4	8.4		
Principal Diversified Real Asset R6	1,608,422	4.6	-10.0	-4.8	1.1	1.1	6.6	5.4	-	8.2	02/2021	Maintain
<i>Diversified Real Asset Blended Index</i>			-9.3	-3.1	1.9	1.9	5.8	5.5	3.4	8.4		

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Asset Allocation

West Hartford Total Pension

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
West Hartford Total Pension	469,366,511	100.0	100.0	0.0
Short Term Liquidity	245,222	0.1	0.0	0.1
AllSpring Govt Money Market Fund	245,222	0.1	0.0	0.1
Fixed Income	140,011,638	29.8	30.0	-0.2
Vanguard Total Bond Market Index Instl	79,683,862	17.0	17.0	0.0
Metropolitan West Total Return Bond PI	60,327,776	12.9	13.0	-0.1
Domestic Equity	205,681,191	43.8	43.5	0.3
Vanguard Total Stock Market Index Instl	148,040,854	31.5	31.3	0.3
T. Rowe Price Instl Large Cap Value	19,081,658	4.1	4.3	-0.2
Silvercrest Small Cap Value	18,972,779	4.0	4.0	0.0
Pier Capital Small Cap Growth	19,580,181	4.2	4.0	0.2
Equity Holdings	5,720	0.0	0.0	0.0
International Equity	96,908,013	20.6	21.5	-0.9
Acadian Non-US All Cap Equity Fund,USD Hedged	22,823,189	4.9	5.0	-0.1
Harbor Diversified International All Cap Ret	24,676,470	5.3	5.5	-0.2
Causeway International Value Instl	24,561,480	5.2	5.5	-0.3
Vanguard International Growth Adm	24,846,875	5.3	5.5	-0.2
Real Estate	26,520,447	5.7	5.0	0.7
Barings Core Property Fund LP	26,520,447	5.7	5.0	0.7



Manager Performance

West Hartford Total Pension

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
West Hartford Total Pension	469,366,511	100.0	-10.9	-15.9	-13.0	-13.0	5.8	6.5	8.2	5.9	01/2001	
<i>Pension Blended Benchmark</i>			<i>-11.5</i>	<i>-15.8</i>	<i>-12.0</i>	<i>-12.0</i>	<i>5.2</i>	<i>6.1</i>	<i>8.1</i>	<i>6.1</i>		
Short Term Liquidity	245,222	0.1	0.5	0.6	0.6	0.6	0.6	1.0	0.6	0.5	06/2010	
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.5</i>		
AllSpring Govt Money Market Fund	245,222	0.1	0.5	0.6	0.6	0.6	0.6	1.0	0.6	0.5	06/2010	
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.5</i>		
Fixed Income	140,011,638	29.8	-5.1	-10.8	-10.8	-10.8	-0.8	1.0	1.7	3.7	12/2008	
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>3.1</i>		
Vanguard Total Bond Market Index Instl	79,683,862	17.0	-4.7	-10.4	-10.4	-10.4	-0.9	0.9	1.5	2.0	11/2010	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>2.0</i>		
IM U.S. Broad Market Core Fixed Income (MF) Median			-5.4	-11.0	-11.2	-11.2	-0.9	0.8	1.6	2.1		
Vanguard Total Bond Market Index Instl Rank			17	27	23	23	50	42	56	57		
Metropolitan West Total Return Bond PI	60,327,776	12.9	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	1.3	05/2015	Maintain
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.2</i>		
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.3		
Metropolitan West Total Return Bond PI Rank			38	56	58	58	49	35	23	47		
Domestic Equity	205,681,191	43.8	-15.9	-20.7	-15.0	-15.0	9.2	10.2	12.2	13.2	12/2008	
<i>Russell 3000 Index</i>			<i>-16.7</i>	<i>-21.1</i>	<i>-13.9</i>	<i>-13.9</i>	<i>9.8</i>	<i>10.6</i>	<i>12.6</i>	<i>13.4</i>		
Vanguard Total Stock Market Index Instl	148,040,854	31.5	-16.8	-21.4	-14.2	-14.2	9.6	10.5	12.5	13.5	06/2009	Maintain
<i>CRSP US Total Market Spliced Index</i>			<i>-16.8</i>	<i>-21.4</i>	<i>-14.2</i>	<i>-14.2</i>	<i>9.6</i>	<i>10.5</i>	<i>12.5</i>	<i>13.5</i>		
IM U.S. Multi-Cap Core Equity (MF) Median			-15.8	-20.7	-13.7	-13.7	8.7	9.2	11.3	11.9		
Vanguard Total Stock Market Index Instl Rank			78	62	59	59	31	20	17	9		
T. Rowe Price Instl Large Cap Value	19,081,658	4.1	-10.6	-9.9	-4.0	-4.0	8.4	8.0	11.4	8.1	07/2005	Maintain
<i>Russell 1000 Value Index</i>			<i>-12.2</i>	<i>-12.9</i>	<i>-6.8</i>	<i>-6.8</i>	<i>6.9</i>	<i>7.2</i>	<i>10.5</i>	<i>7.3</i>		
IM U.S. Large Cap Value Equity (MF) Median			-11.3	-12.4	-5.2	-5.2	8.1	8.1	10.5	7.4		
T. Rowe Price Instl Large Cap Value Rank			36	21	40	40	44	54	23	29		

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Manager Performance

West Hartford Total Pension

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Silvercrest Small Cap Value	18,972,779	4.0	-9.7	-14.8	-10.4	-10.4	7.0	5.5	-	5.8	12/2016	Maintain
<i>Russell 2000 Value Index</i>			-15.3	-17.3	-16.3	-16.3	6.2	4.9	9.1	5.2		
IM U.S. Small Cap Value Equity (MF) Median			-13.9	-15.3	-11.8	-11.8	7.6	5.0	9.0	5.2		
Silvercrest Small Cap Value Rank			6	41	41	41	62	40	-	38		
Pier Capital Small Cap Growth	19,580,181	4.2	-22.7	-35.3	-37.8	-37.8	2.9	9.0	11.5	9.5	01/2001	Maintain
<i>Russell 2000 Growth Index</i>			-19.3	-29.5	-33.4	-33.4	1.4	4.8	9.3	6.3		
IM U.S. Small Cap Growth Equity (MF) Median			-19.1	-29.5	-29.3	-29.3	3.7	7.5	10.0	7.2		
Pier Capital Small Cap Growth Rank			85	82	83	83	63	33	17	8		
Equity Holdings	5,720	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-	0.0	11/2016	
International Equity	96,908,013	20.6	-12.1	-18.8	-19.9	-19.9	5.9	5.4	6.9	8.9	12/2008	
<i>International Equity Benchmark</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.1	5.4	6.3		
Acadian Non-US All Cap Equity Fund,USD Hedged	22,823,189	4.9	-8.6	-11.3	-8.2	-8.2	9.2	-	-	6.0	05/2018	Maintain
<i>MSCI EAFE US Dollar Hedged Index (Net)</i>			-7.3	-10.5	-5.4	-5.4	5.8	6.0	9.3	5.2		
IM International Multi-Cap Core Equity (MF) Median			-13.3	-19.1	-18.5	-18.5	1.2	1.9	5.1	0.0		
Acadian Non-US All Cap Equity Fund,USD Hedged Rank			4	3	2	2	1	-	-	1		
Harbor Diversified International All Cap Ret	24,676,470	5.3	-13.3	-18.5	-19.7	-19.7	1.8	2.6	-	0.8	03/2018	Maintain
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	0.2		
IM International Large Cap Core Equity (MF) Median			-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	0.3		
Harbor Diversified International All Cap Ret Rank			50	38	66	66	46	28	-	28		
Causeway International Value Instl	24,561,480	5.2	-9.2	-14.1	-14.1	-14.1	2.4	1.6	4.9	4.8	05/2004	Maintain
<i>MSCI EAFE Value Index (Net)</i>			-12.4	-12.1	-11.9	-11.9	0.2	0.5	4.2	3.9		
IM International Large Cap Value Equity (MF) Median			-11.4	-14.9	-13.1	-13.1	2.0	1.3	4.4	4.4		
Causeway International Value Instl Rank			13	31	62	62	33	30	23	23		
Vanguard International Growth Adm	24,846,875	5.3	-18.1	-31.6	-36.2	-36.2	6.3	7.5	9.2	4.1	03/2018	Maintain
<i>MSCI AC World ex USA Growth (Net)</i>			-15.7	-24.8	-25.8	-25.8	1.6	3.4	5.7	1.1		
IM International Large Cap Growth Equity (MF) Median			-14.7	-24.1	-22.7	-22.7	2.2	3.1	5.6	1.2		
Vanguard International Growth Adm Rank			87	91	97	97	9	6	2	15		

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Manager Performance

West Hartford Total Pension

As of June 30, 2022

	Allocation		Performance(%)									Manager Status
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date	
Real Estate	26,520,447	5.7	2.8	9.6	24.1	24.1	10.0	8.7	9.1	5.4	01/2008	
<i>NCREIF Fund Index - ODCE (net)</i>			<i>4.5</i>	<i>12.0</i>	<i>28.3</i>	<i>28.3</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>5.8</i>		
Barings Core Property Fund LP	26,520,447	5.7	2.8	9.6	24.1	24.1	10.0	8.7	9.1	5.4	01/2008	Maintain
<i>NCREIF Fund Index - ODCE (net)</i>			<i>4.5</i>	<i>12.0</i>	<i>28.3</i>	<i>28.3</i>	<i>11.7</i>	<i>9.6</i>	<i>10.2</i>	<i>5.8</i>		

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

Asset Allocation

Westport Town Pension

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Westport Town Pension	360,019,198	100.0	100.0	0.0
Short Term Liquidity	4,817,966	1.3	0.0	1.3
Cash Portfolio	994,515	0.3	0.0	0.3
Mutual Fund Cash	3,823,451	1.1	0.0	1.1
Fixed Income	85,164,024	23.7	25.0	-1.3
Blackrock Total Return Fund K	27,364,761	7.6	9.3	-1.6
Western Asset Core Plus Bond IS	26,000,953	7.2	9.3	-2.0
BlackRock Strategic Income Opportunities Fund K	31,798,310	8.8	6.5	2.3
Domestic Equity	160,250,208	44.5	41.0	3.5
Vanguard Institutional Index Fund Instl	96,181,236	26.7	25.3	1.5
Aristotle Value Equity	20,582,418	5.7	5.3	0.5
Shapiro Small Cap Value	21,951,115	6.1	5.3	0.8
Geneva Small Cap Growth	21,535,439	6.0	5.3	0.7
International Equity	66,167,375	18.4	21.5	-3.1
Earnest Partners International Equity	25,321,700	7.0	8.5	-1.5
Silchester International	14,521,173	4.0	4.3	-0.3
Artisan International Value Fund	14,024,755	3.9	4.2	-0.3
Invesco Emerging Markets Equity Class A	12,299,748	3.4	4.5	-1.1
Real Estate	37,608,399	10.4	7.5	2.9
Cohen & Steers Global Realty I	6,450,719	1.8	2.5	-0.7
Barings Core Property Fund LP	31,157,680	8.7	5.0	3.7
Alternatives - Private Equity	6,011,226	1.7	5.0	-3.3
Hamilton Lane Secondary Fund V, LP	3,802,851	1.1	-	-
HarbourVest 2021 Global Fund	2,208,375	0.6	-	-

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

Manager Performance

Westport Town Pension

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Westport Town Pension	360,019,198	100.0	-5.6	-10.6	-15.0	-10.6	-10.6	5.5	6.2	7.5	6.3	01/2006
<i>Blended Benchmark</i>			-5.6	-11.0	-15.0	-10.5	-10.5	5.5	6.1	7.1	6.1	
Short Term Liquidity	4,817,966	1.3	0.1	0.1	0.1	0.2	0.2	0.7	1.0	0.6	0.5	10/2008
<i>90 Day U.S. Treasury Bill</i>			0.0	0.1	0.1	0.2	0.2	0.6	1.1	0.6	0.5	
Cash Portfolio	994,515	0.3	0.1	0.1	0.1	0.1	0.1	0.5	0.8	0.5	0.6	07/2007
Mutual Fund Cash	3,823,451	1.1	0.1	0.1	0.1	0.2	0.2	0.7	1.0	0.6	0.5	01/2008
Fixed Income	85,164,024	23.7	-2.4	-5.2	-10.9	-11.0	-11.0	-1.1	0.7	1.8	4.3	10/2008
<i>Fixed Income Composite Benchmark</i>			-1.6	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.2	3.4	
Blackrock Total Return Fund K	27,364,761	7.6	-2.2	-5.5	-11.7	-11.6	-11.6	-0.6	1.1	2.6	1.7	01/2015
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.3	-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.4	
Blackrock Total Return Fund K Rank			42	33	58	59	59	39	35	13	33	
Western Asset Core Plus Bond IS	26,000,953	7.2	-3.3	-7.8	-15.9	-16.0	-16.0	-2.1	0.4	2.3	4.1	07/2007
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	3.3	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.3	-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	3.6	
Western Asset Core Plus Bond IS Rank			94	98	98	98	98	95	80	24	20	
BlackRock Strategic Income Opportunities Fund K	31,798,310	8.8	-1.9	-2.6	-5.4	-5.6	-5.6	1.7	2.4	2.9	2.3	09/2014
<i>Blmbg. U.S. Aggregate</i>			-1.6	-4.7	-10.3	-10.3	-10.3	-0.9	0.9	1.5	1.4	
IM Alternative Credit Focus (MF) Median			-2.5	-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	1.1	
BlackRock Strategic Income Opportunities Fund K Rank			28	19	31	25	25	21	21	12	19	
Domestic Equity	160,250,208	44.5	-7.8	-14.9	-20.1	-13.2	-13.2	9.3	10.2	12.3	10.7	10/2008
<i>Domestic Equity Composite Benchmark</i>			-8.3	-15.9	-20.0	-14.0	-14.0	8.6	9.5	11.9	10.7	
Vanguard Institutional Index Fund Instl	96,181,236	26.7	-8.3	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	9.1	01/2006
<i>S&P 500</i>			-8.3	-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	9.1	
IM U.S. Large Cap Core Equity (MF) Median			-7.9	-15.8	-20.4	-12.5	-12.5	9.6	10.5	12.1	8.5	
Vanguard Institutional Index Fund Instl Rank			62	58	43	34	34	26	26	18	23	

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Manager Performance

Westport Town Pension

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Aristotle Value Equity	20,582,418	5.7	-10.1	-12.3	-18.7	-12.6	-12.6	9.1	-	-	8.1	08/2018
<i>Russell 1000 Value Index</i>			-8.7	-12.2	-12.9	-6.8	-6.8	6.9	7.2	10.5	6.4	
IM U.S. Large Cap Value Equity (MF) Median			-8.4	-11.3	-12.4	-5.2	-5.2	8.1	8.1	10.5	6.9	
Aristotle Value Equity Rank			89	64	95	95	95	33	-	-	26	
Shapiro Small Cap Value	21,951,115	6.1	-6.9	-13.6	-16.2	-15.0	-15.0	8.1	-	-	6.0	08/2017
<i>Russell 2000 Value Index</i>			-9.9	-15.3	-17.3	-16.3	-16.3	6.2	4.9	9.1	4.8	
IM U.S. Small Cap Value Equity (MF) Median			-10.1	-13.9	-15.3	-11.8	-11.8	7.6	5.0	9.0	4.9	
Shapiro Small Cap Value Rank			8	44	72	80	80	41	-	-	31	
Geneva Small Cap Growth	21,535,439	6.0	-3.4	-13.0	-25.3	-22.3	-22.3	5.4	9.3	-	12.3	01/2013
<i>Russell 2000 Growth Index</i>			-6.2	-19.3	-29.5	-33.4	-33.4	1.4	4.8	9.3	9.2	
IM U.S. Small Cap Growth Equity (MF) Median			-7.1	-19.1	-29.5	-29.3	-29.3	3.7	7.5	10.0	10.0	
Geneva Small Cap Growth Rank			2	5	24	19	19	31	28	-	7	
International Equity	66,167,375	18.4	-8.1	-12.0	-16.3	-18.7	-18.7	1.5	2.3	5.7	4.0	10/2008
<i>International Equity Composite Benchmark</i>			-8.7	-13.9	-19.1	-19.3	-19.3	1.1	2.3	5.4	4.1	
Earnest Partners International Equity	25,321,700	7.0	-9.6	-13.7	-16.0	-15.7	-15.7	4.3	3.8	6.1	5.6	12/2011
<i>MSCI AC World ex USA (Net)</i>			-8.6	-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	4.7	
IM International Large Cap Core Equity (MF) Median			-9.1	-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	4.7	
Earnest Partners International Equity Rank			69	66	19	23	23	12	9	2	15	
Silchester International	14,521,173	4.0	-6.8	-11.2	-11.1	-12.2	-12.2	1.8	1.8	-	5.2	02/2013
<i>MSCI EAFE (Net)</i>			-9.3	-14.5	-19.6	-17.8	-17.8	1.1	2.2	5.4	3.7	
IM International Large Cap Value Equity (MF) Median			-9.6	-11.4	-14.9	-13.1	-13.1	2.0	1.3	4.4	2.7	
Silchester International Rank			4	37	8	30	30	56	18	-	4	
Artisan International Value Fund	14,024,755	3.9	-8.4	-10.4	-13.1	-11.8	-11.8	6.3	4.8	8.6	-11.9	08/2021
<i>MSCI EAFE (Net)</i>			-9.3	-14.5	-19.6	-17.8	-17.8	1.1	2.2	5.4	-18.4	
IM International Large Cap Value Equity (MF) Median			-9.6	-11.4	-14.9	-13.1	-13.1	2.0	1.3	4.4	-13.0	
Artisan International Value Fund Rank			9	29	24	19	19	1	1	1	20	

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Manager Performance

Westport Town Pension

As of June 30, 2022

	Allocation		Performance(%)									
	Market Value (\$)	%	1 Month	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Invesco Emerging Markets Equity Class A	12,299,748	3.4	-5.9	-11.5	-25.1	-35.0	-35.0	-4.0	0.5	2.8	2.6	02/2012
<i>MSCI Emerging Markets (Net)</i>			-6.6	-11.4	-17.6	-25.3	-25.3	0.6	2.2	3.1	2.3	
IM Emerging Markets Equity (MF) Median			-6.7	-11.9	-20.5	-28.0	-28.0	0.1	1.6	2.7	2.2	
Invesco Emerging Markets Equity Class A Rank			35	41	78	87	87	91	70	49	39	
Real Estate	37,608,399	10.4	0.8	-1.1	2.9	15.6	15.6	8.4	7.8	8.5	9.6	05/2010
<i>Real Estate Composite Benchmark</i>			0.2	-3.1	0.2	13.2	13.2	7.9	7.4	8.0	8.9	
Cohen & Steers Global Realty I	6,450,719	1.8	-7.9	-16.5	-20.2	-12.9	-12.9	2.0	4.5	6.5	7.3	06/2010
<i>FTSE EPRA/NAREIT Developed Index (Net)</i>			-8.7	-17.4	-20.7	-13.4	-13.4	-1.1	1.9	4.7	6.3	
IM Global Real Estate (MF) Median			-8.6	-16.9	-21.3	-13.1	-13.1	0.7	3.4	5.3	6.5	
Cohen & Steers Global Realty I Rank			35	42	29	41	41	32	30	19	26	
Barings Core Property Fund LP	31,157,680	8.7	2.9	2.9	9.6	24.1	24.1	10.0	8.7	9.1	9.8	07/2010
<i>NCREIF Fund Index - ODCE (net)</i>			4.6	4.6	12.0	28.4	28.4	11.7	9.6	10.2	11.0	
Alternatives - Private Equity	6,011,226	1.7	0.0	0.0	0.1	24.4	24.4	-	-	-	71.2	02/2021

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Asset Allocation

Windsor Town Pension

As of June 30, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Pension	69,057,783	100.0	100.0	0.0
Short Term Liquidity	967,927	1.4	0.0	1.4
Allspring Government Money Market	967,927	1.4	0.0	1.4
Fixed Income	20,999,981	30.4	32.5	-2.1
Metropolitan West Total Return Bond PI	5,736,339	8.3	9.0	-0.7
Western Asset Core Plus Bond IS	5,481,591	7.9	9.0	-1.1
BlackRock Strategic Income Opportunities Fund K	6,159,340	8.9	9.0	-0.1
BrandywineGLOBAL Global Opportunities IS	3,622,711	5.2	5.5	-0.3
Domestic Equity	24,857,411	36.0	36.5	-0.5
Vanguard Institutional Index Fund Instl	19,727,705	28.6	28.0	0.6
Vanguard Extended Market Index Adm	5,129,706	7.4	8.5	-1.1
International Equity	16,615,053	24.1	26.0	-1.9
Vanguard Total International Stock Index Adm	4,764,752	6.9	7.0	-0.1
American Funds EuroPacific Growth R6	11,850,301	17.2	19.0	-1.8
Real Estate	5,617,411	8.1	5.0	3.1
Barings Core Property Fund LP	5,617,411	8.1	5.0	3.1



Manager Performance

Windsor Town Pension

As of June 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town Pension	69,057,783	100.0	-11.8	-17.0	-14.7	-14.7	4.1	4.2	6.4	9.0	01/1989
<i>Total Benchmark</i>			<i>-11.1</i>	<i>-15.4</i>	<i>-12.2</i>	<i>-12.2</i>	<i>4.5</i>	<i>5.5</i>	<i>6.9</i>	<i>8.1</i>	
Short Term Liquidity	967,927	1.4	0.1	0.2	0.2	0.2	0.5	1.0	-	0.7	04/2014
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.7</i>	
Allspring Government Money Market	967,927	1.4	0.1	0.2	0.2	0.2	0.5	1.0	-	0.7	04/2014
<i>90 Day U.S. Treasury Bill</i>			<i>0.1</i>	<i>0.1</i>	<i>0.2</i>	<i>0.2</i>	<i>0.6</i>	<i>1.1</i>	<i>0.6</i>	<i>0.7</i>	
Fixed Income	20,999,981	30.4	-6.4	-11.4	-12.1	-12.1	-0.6	1.1	-	1.7	07/2014
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.5</i>	
Metropolitan West Total Return Bond PI	5,736,339	8.3	-5.7	-11.6	-11.6	-11.6	-0.7	1.1	2.3	1.6	07/2014
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.5</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.5	
Metropolitan West Total Return Bond PI Rank			38	56	58	58	48	35	23	42	
Western Asset Core Plus Bond IS	5,481,591	7.9	-7.8	-15.9	-16.0	-16.0	-2.1	0.4	2.3	1.8	07/2014
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.5</i>	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-5.9	-11.5	-11.3	-11.3	-0.7	0.9	1.8	1.5	
Western Asset Core Plus Bond IS Rank			98	98	98	98	95	80	24	22	
BlackRock Strategic Income Opportunities Fund K	6,159,340	8.9	-2.7	-5.4	-5.7	-5.7	1.6	2.3	3.0	2.2	07/2014
<i>Blmbg. U.S. Aggregate</i>			<i>-4.7</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-10.3</i>	<i>-0.9</i>	<i>0.9</i>	<i>1.5</i>	<i>1.5</i>	
IM Alternative Credit Focus (MF) Median			-4.4	-7.2	-7.8	-7.8	0.4	0.8	1.7	1.2	
BlackRock Strategic Income Opportunities Fund K Rank			20	32	27	27	25	24	11	19	
BrandywineGLOBAL Global Opportunities IS	3,622,711	5.2	-11.3	-13.7	-17.0	-17.0	-2.0	-0.4	1.3	0.2	07/2014
<i>Blmbg. Global Aggregate</i>			<i>-8.3</i>	<i>-13.9</i>	<i>-15.2</i>	<i>-15.2</i>	<i>-3.2</i>	<i>-0.6</i>	<i>0.1</i>	<i>-0.5</i>	
IM Global Fixed Income (MF) Median			-7.0	-12.6	-14.4	-14.4	-2.3	-0.2	0.6	0.0	
BrandywineGLOBAL Global Opportunities IS Rank			94	57	74	74	41	57	32	43	

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Manager Performance

Windsor Town Pension

As of June 30, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	QTD	YTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	24,857,411	36.0	-17.1	-21.8	-15.2	-15.2	8.9	7.5	-	8.8	10/2013
<i>Russell 3000 Index</i>			-16.7	-21.1	-13.9	-13.9	9.8	10.6	12.6	11.2	
Vanguard Institutional Index Fund Instl	19,727,705	28.6	-16.1	-20.0	-10.6	-10.6	10.6	11.3	12.9	10.6	07/2014
<i>S&P 500</i>			-16.1	-20.0	-10.6	-10.6	10.6	11.3	13.0	10.7	
IM S&P 500 Index (MF) Median			-16.2	-20.1	-10.9	-10.9	10.3	11.0	12.5	10.3	
Vanguard Institutional Index Fund Instl Rank			14	13	12	12	9	6	3	3	
Vanguard Extended Market Index Adm	5,129,706	7.4	-20.7	-28.1	-29.9	-29.9	4.6	6.4	10.3	6.6	07/2014
<i>S&P Completion Index</i>			-20.7	-28.1	-30.0	-30.0	4.6	6.3	10.2	6.5	
IM U.S. Mid Cap Core Equity (MF) Median			-13.6	-17.3	-10.8	-10.8	6.6	6.7	9.9	6.2	
Vanguard Extended Market Index Adm Rank			99	99	100	100	88	55	39	42	
International Equity	16,615,053	24.1	-14.1	-23.2	-25.4	-25.4	2.0	2.4	-	3.9	10/2013
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	2.9	
Vanguard Total International Stock Index Adm	4,764,752	6.9	-12.9	-18.2	-18.9	-18.9	2.0	2.7	5.2	1.0	02/2020
<i>FTSE Global All Cap ex US Spliced Index</i>			-14.1	-18.6	-19.3	-19.3	1.9	2.7	5.2	0.6	
IM International Large Cap Core Equity (MF) Median			-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	0.1	
Vanguard Total International Stock Index Adm Rank			44	35	63	63	39	23	39	38	
American Funds EuroPacific Growth R6	11,850,301	17.2	-14.7	-25.1	-27.7	-27.7	1.5	3.1	6.3	6.4	02/2004
<i>MSCI AC World ex USA (Net)</i>			-13.7	-18.4	-19.4	-19.4	1.4	2.5	4.8	5.1	
IM International Large Cap Core Equity (MF) Median			-13.3	-19.3	-17.8	-17.8	1.6	1.9	4.9	4.7	
American Funds EuroPacific Growth R6 Rank			83	98	100	100	53	15	1	2	
Real Estate	5,617,411	8.1	2.8	9.6	24.1	24.1	10.0	8.7	-	9.0	01/2015
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	9.7	
Barings Core Property Fund LP	5,617,411	8.1	2.8	9.6	24.1	24.1	10.0	8.7	-	9.0	01/2015
<i>NCREIF Fund Index - ODCE (net)</i>			4.5	12.0	28.3	28.3	11.7	9.6	10.2	9.7	

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