



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

Watch Board of Finance meetings LIVE and rebroadcast on Comcast Channels 96, 1090, Frontier Channel 6071 and LIVE streamed or on-demand at www.simsburytv.org

February 11, 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, February 15, 2022**, and broadcast live and rebroadcast as noted above.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. Budget Discussion
4. Draft Health Insurance Fund Policy (with invited guest Lockton Companies) (Pages 1-4)
5. Presentation: Fiduciary Investment Advisors/Milliman (Pages 5-36)
 - Experience Study
6. Finance Director's Report (Pages 37-39)
7. Town Quarterly Budget Status Report (Pages 40-87)
8. Board of Education Quarterly Budget Status Report (Pages 88-90)
9. Approval of Minutes (Pages 91-93)
 - January 18, 2022

**Board of Finance
February 15, 2022**

10. Communications

- Assessor Grand List Results Memo (Pages 94 – 98)
- December 2021 Building Department Report (Page 99)

11. Adjourn

Lisa Heavner
Vice Chairman

Board of Finance Regular Meeting Schedule:

*3/8/22, 3/22/22, 4/5/22, 4/6/22, 4/19/22, 4/20/22, 5/17/22, 6/14/22, 7/19/22, 8/16/22, 9/20/22,
10/18/22, 11/15/22, 12/13/22, 1/17/23*



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Draft Health Insurance Fund Policy
2. **Date of Board Meeting:** February 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 the proposed draft Health Insurance Fund Policy, the following motion is in order:

Move, effective February 15, 2022, to approve the proposed Health Insurance Fund Policy as presented
5. **Summary of Submission:**
The Town of Simsbury's Health Insurance Fund reserves are projected to be at about 38% of expected claims at the end of June 30, 2022. This exceeds the recommended guidance that the reserves be at 20-25% of expected claims.

It is the recommendation of Lockton Companies, the Town's benefits consultant, that the Town and Board of Education develop a policy for utilizing any reserves in excess of the target reserve level as well as the steps that would be taken in the event the reserves fall below the target level.

Attached is a draft health insurance fund policy for review and discussion.
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Draft Health Insurance Fund Policy

TOWN OF SIMSBURY
HEALTH INSURANCE FUND: RESERVE POLICY
Adopted by the Board of Finance on INSERT DATE

I. HEALTH INSURANCE FUND

The Health Insurance Fund is an internal service fund used to account for the financial activity associated with providing health insurance to current and former employees for the Town and Board of Education of Simsbury. Related agencies, including the Fire District and Department of Continuing Education, may also participate in the health insurance pool. Employer, employee, and retiree payments for health insurance are recorded in this fund as well as disbursements for claims and administration expenses. The Town of Simsbury is considered “self-insured” for employee health insurance medical and dental claims. The Board of Education of Simsbury is considered “self-insured” for employee health insurance medical claims only. Under the self-insured contract, Simsbury purchases stop-loss insurance that caps Simsbury’s liability for an individual’s claims in a fiscal year (currently set at \$275,000).

This Reserve Policy document is meant to guide Town staff on managing the necessary reserves for the Health Insurance Fund and to provide information to the public on the Fund and reserve policies.

II. PURPOSE

The Health Insurance Fund (Fund) maintains a reserve for two potential liabilities:

- A. The Town’s benefits consultant and the finance director estimates the likely cost of medical and dental claims covered by the health insurance plans for the upcoming plan year as well as the fixed costs associated with offering coverage. While these projections are based on sound actuarial and underwriting principals, they are not, and never can be, guaranties of future claim costs. Accordingly, the Town’s advisor recommends a reserve amount to cover claim costs that exceed the actuarial projections in a given year.
- B. The fund reserve is also required for claims that have been incurred by members of the plan but not yet reported (IBNR). An IBNR is a feature of all insurance plans and reflects the fact that after the conclusion of a contract year, there will have been claims that have incurred but not yet presented for payment.

III. FUND ADMINISTRATION

The Town of Simsbury administers a Health Insurance Fund to account for all financial activity associated with employee and retiree medical, dental, and vision benefits.

- A. Revenue to this fund shall include Town and Board of Education employer contributions, and contributions from related agencies, employee premium share

amounts, investment earnings, rebates and any other miscellaneous items relating to the administration of the health insurance benefits program.

- B. Expenditures from this fund will include expenses necessary for the maintenance and administration of the health insurance benefit program, including, but not limited to, covered employee medical, pharmaceutical, dental, and vision claims, administrative services fees, consulting fees, stop loss insurance and any other fees associated with the offering of the health insurance programs.

IV. CONSIDERATIONS

There are two main costs to a self-insured plan: fixed annual costs and variable costs. The fixed annual costs include administrative fees, any stop-loss premiums, and any other set fees. These costs are typically billed monthly by the plan administrator or carrier, and are charged based on plan enrollment. The variable costs are largely the payment of health care claims. These costs vary from month-to-month based on health care utilization by covered persons (e.g. employees and dependents) and the health care providers' billing practices.

V. TARGET RANGE FOR FUND

The Town will strive to maintain a reserve in the self-insured Health Insurance Fund equal to the greater of: (1) thirty percent (30%) of the most recent 36 month rolling 12-month average of claims experience, or (2) four times the monthly average of the most recent fiscal year claims experience. The purpose of the rolling average is to eliminate high or low claims experience in any given year and to provide for a longer-term calculation for a more accurate experience analysis.

VI. PROCEDURE FOR USE

The Town Manager or Finance Director can approve the regular, routine, and anticipated expenditure from the Fund. The Town Manager or Finance Director will recommend to the Board of Selectmen and Board of Finance, for approval by resolution, the use of the Fund for any non-health insurance-related use or any contributions to the Town's Other Post-Employment Benefits (OPEB) Trust that are above the annual actuarial determined contribution.

VII. MAINTENANCE OF FUND BALANCE

If the fund falls below this policy-designated target level, the Town Manager or Finance Director will notify the Board of Selectmen and Board of Finance. The Town must be diligent in ensuring the replenishment of the Health Insurance Fund prior to expending the Health Insurance Fund for non-health insurance purposes or making any contributions to the Town's OPEB Trust that are above the annual actuarial determined contribution.

Any deficiency or surplus will be prorated between the Town and Board of Education based on each entity's current enrollment in the health insurance pool, unless the Board of Selectmen and Board of Finance opt to utilize town-wide reserve funds or budgetary savings to fund any deficiency.

- A. Deficiencies. When the Health Insurance Fund falls below the required level, as stated in this policy, it will be replenished within the following time periods:
- Deficiency resulting in a year-ending fund balance between 25% and 30% percent of fund expenditures shall be replenished over a period not to exceed one (1) year
 - Deficiency resulting in a year-ending fund balance between 20% and 24.99% percent of fund expenditures shall be replenished over a period not to exceed three (3) years
 - Deficiency resulting in a year-ending fund balance less than 20% percent of fund expenditures shall be replenished over a period not to exceed five (5) years
- B. Surplus. When the Health Insurance Fund exceeds the required level, as stated in this policy, the Town Manager or Finance Director will make recommendations for the use of the excess.

VIII. ANNUAL REVIEW

Fund levels will be adjusted at least annually in accordance with this policy. Fund levels will be set at the end of each fiscal year in conjunction with the preparation of the Town's annual financial statements or during the budget process.



Town of Simsbury Retirement Plans

Board of Finance Portfolio Updates - Fourth Quarter 2021

This report is intended for the exclusive use of clients or prospective clients of Fiducient Advisors. The information contained herein is intended for the recipient, is confidential and may not be disseminated or distributed to any other person without prior approval. Any dissemination or distribution is strictly prohibited. Information has been obtained from a variety of sources believed to be reliable though not independently verified. Any forecasts represent future expectations and actual returns; volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

Past performance does not indicate future performance and there is possibility of a loss.

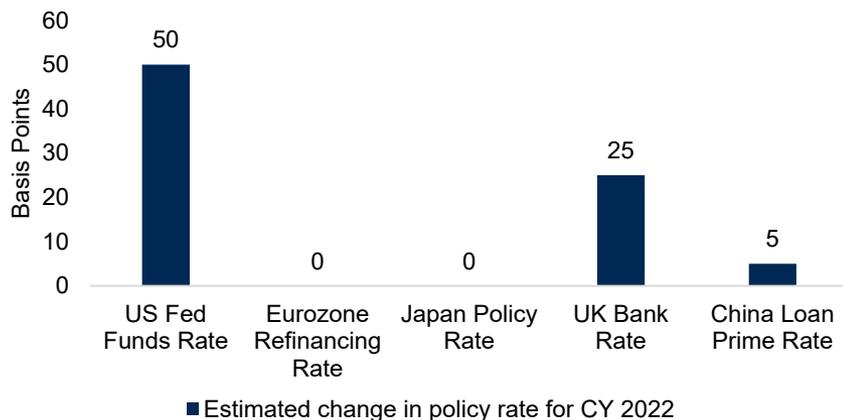


Market Themes

1. Adaptation and flexibility should prove key for investors in 2022, driven by concern for moderating return opportunities and heightened capital market volatility.
2. Investors should remain attuned to a more differentiated array of central bank responses in the New Year as authorities increasingly customize policies to their particular economic circumstances.
3. U.S. large cap equities were among the leaders this quarter as the reopening trade took a back seat and large growth outpaced value. Real estate markets continued their banner year while fixed income was relatively flat, despite increased rate volatility.

Global Policy Rates

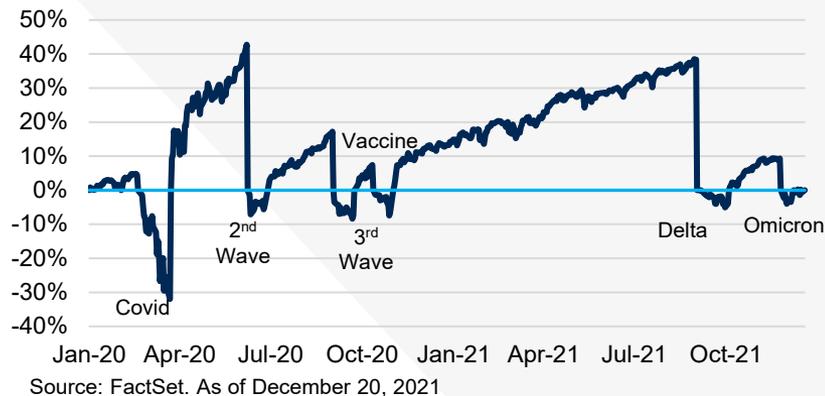
Market expectations are such that central bank coordination is likely to wane in 2022 as policy makers around the world react to their individual markets. This may present both opportunities and risks for investors in the coming quarters.



Source: FactSet. As of January 5, 2022

S&P 500 Drawdowns (% Change from Previous High/Low)

The COVID-19 pandemic has driven volatility over the past two years. Recent variants have had a more subdued impact.



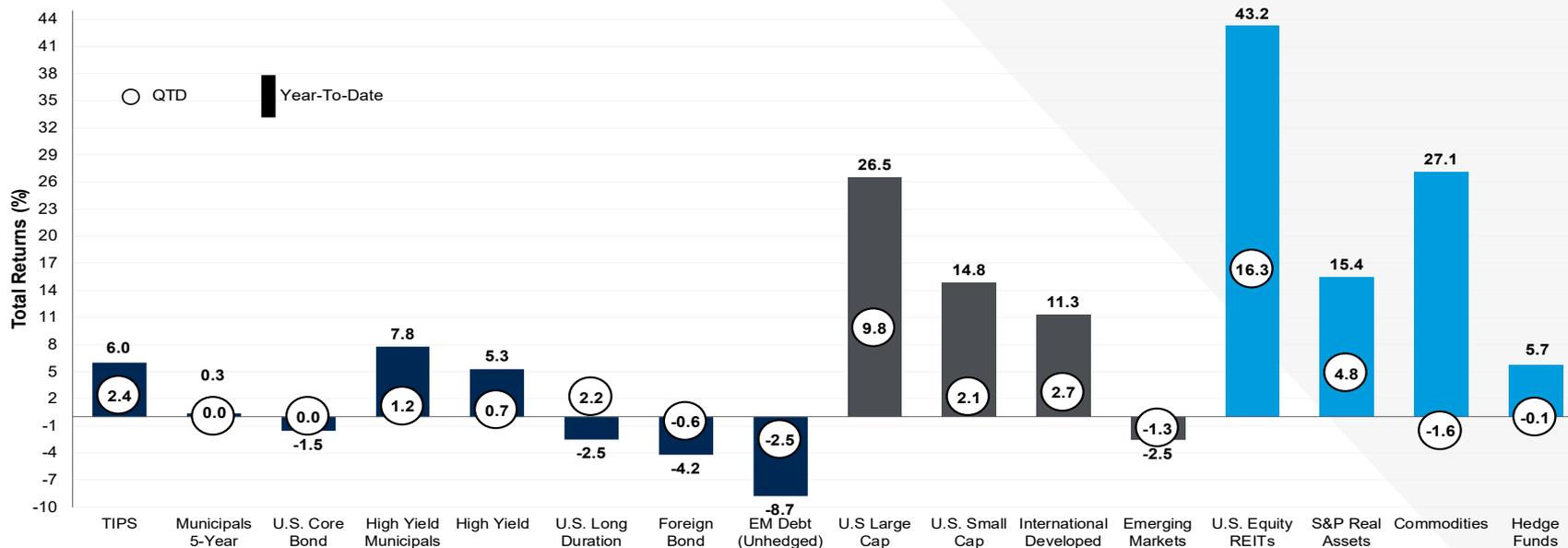
Elevated Rate Volatility

The 10-year U.S. Treasury yield experienced elevated volatility in Q4 as investors digested the emergence of the omicron variant, elevated inflation, an increasingly hawkish Fed and prospects for further economic recovery.





Asset Class Returns



*Hedge fund returns are lagged 1 month. Sources: FactSet, J.P. Morgan, Russell, MSCI, FTSE Russell, Alerian, Morningstar. As of December 31, 2021.

Fixed Income (4Q)

- +/- U.S. bonds were flat on the quarter. A hawkish Federal Reserve incited a flatter yield curve.
- + Credit spreads ultimately ended the quarter tighter as investors continued to demand yield in the low-rate environment.
- Non-USD debt struggled in the period. A rising U.S. dollar coupled with Evergrande's debt default was a headwind for EM debt.

Equity (4Q)

- + Despite a volatile quarter, U.S. and developed international equities ultimately ended the quarter higher following a year-end rally.
- Government regulation and intervention in China continued to weigh on investor enthusiasm, pushing emerging markets into negative territory for the quarter.

Real Asset / Alternatives (4Q)

- + REITs benefited from strong industrial, self-storage and residential performance, areas that have continued to benefit during the COVID-19 era.
- Perceptions of lower energy demand due to COVID outbreaks led to falling energy prices, which weighed on the commodity market.

Asset Allocation - Town of Simsbury

As of December 31, 2021

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	270,910	0.8%	253,987	0.8%	162,698	0.7%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	3,700,214	11.6%	3,615,761	11.2%	2,636,863	11.2%	12.25%
Western Asset Core Plus Bond IS	3,727,933	11.6%	3,609,436	11.2%	2,653,068	11.3%	12.25%
BlackRock Strategic Income Opps K	<u>2,405,843</u>	<u>7.5%</u>	<u>2,381,869</u>	<u>7.4%</u>	<u>1,710,685</u>	<u>7.3%</u>	<u>8.0%</u>
Total Fixed Income	9,833,989	30.7%	9,607,066	29.8%	7,000,616	29.7%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	7,252,530	22.7%	7,474,597	23.2%	5,406,871	23.0%	21.5%
Neuberger Berman Genesis R6	<u>3,333,791</u>	<u>10.4%</u>	<u>3,423,231</u>	<u>10.6%</u>	<u>2,484,373</u>	<u>10.6%</u>	<u>10.0%</u>
Total Domestic Equity	10,586,321	33.1%	10,897,828	33.8%	7,891,244	33.5%	31.5%
<u>International Equity</u>							
Hartford International Opportunities R6	5,186,204	16.2%	5,472,060	17.0%	3,895,382	16.5%	16.5%
Templeton Instl Foreign Small Comp A	1,829,446	5.7%	1,889,728	5.9%	1,343,166	5.7%	6.0%
Vanguard Emerging Markets Adm	<u>1,459,674</u>	<u>4.6%</u>	<u>1,492,742</u>	<u>4.6%</u>	<u>1,070,452</u>	<u>4.5%</u>	<u>5.0%</u>
Total International Equity	8,475,325	26.5%	8,854,530	27.5%	6,309,000	26.8%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP	<u>1,740,513</u>	<u>5.4%</u>	<u>1,450,427</u>	<u>4.5%</u>	<u>1,353,732</u>	<u>5.7%</u>	<u>5.0%</u>
Total Real Estate	1,740,513	5.4%	1,450,427	4.5%	1,353,732	5.7%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	497,991	1.6%	484,062	1.5%	360,871	1.5%	1.75%
Credit Suisse Commodity Return I	604,720	1.9%	669,781	2.1%	467,153	2.0%	1.75%
Total Inflation Protection	1,102,711	3.4%	1,153,844	3.6%	828,024	3.5%	3.5%
	32,009,769	100.0%	32,217,683	100.0%	23,545,313	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				08/01/1994
Beginning Market Value	83,166,143	79,674,248	12,042,857	
Net Contributions	1,123,152	-727,283	-10,846,014	
Total Gain/Loss	3,483,470	8,825,800	86,575,922	
Ending Market Value	87,772,765	87,772,765	87,772,765	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Jun-2021	
Blmbg. U.S. Aggregate Index	32.50
Russell 3000 Index	31.50
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Benchmark	3.50

Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	4.1	4.0	11.2	14.6	10.0	8.2	8.7	7.8	08/01/1994
<i>Simsbury Pension Benchmark</i>	3.5	3.2	10.6	14.0	10.1	8.1	8.7	8.0	
Difference	0.6	0.8	0.6	0.6	-0.1	0.1	0.0	-0.2	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4
<i>Simsbury Pension Benchmark</i>	12.9	18.6	-5.8	15.8	7.5	-0.8	4.9	14.3
Difference	1.0	0.3	-0.8	-1.1	-0.1	0.7	-1.8	0.1

Investment performance history data prior to 7/1/2011 was sourced from prior consultant.

Asset Allocation

As of December 31, 2021

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	23,534,197	100.0	100.0	0.0
Total Short Term Liquidity	198,994	0.8	0.0	0.8
Money Market Fund	198,994	0.8	0.0	0.8
Total Fixed Income	8,081,253	34.3	35.0	-0.7
iShares TIPS Bond ETF	4,042,022	17.2	17.5	-0.3
iShares Core U.S. Aggregate Bond ETF	4,039,231	17.2	17.5	-0.3
Total Domestic Equity	8,604,603	36.6	35.0	1.6
iShares Core S&P 500 ETF	6,542,395	27.8	26.0	1.8
iShares Russell Midcap Index Fund	1,409,095	6.0	6.0	0.0
iShares Russell 2000 ETF	653,113	2.8	3.0	-0.2
Total International Equity	5,431,881	23.1	25.0	-1.9
iShares MSCI EAFE ETF	4,238,964	18.0	19.0	-1.0
iShares MSCI Emerging Markets ETF	1,192,917	5.1	6.0	-0.9
Total Real Estate	1,217,467	5.2	5.0	0.2
iShares Cohen & Steers REIT ETF	668,895	2.8	2.5	0.3
iShares International Developed Property ETF	548,572	2.3	2.5	-0.2

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.

Total Portfolio Performance Summary - Simsbury OPEB

As of December 31, 2021

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Simsbury OPEB				06/01/2008
Beginning Market Value	22,493,887	20,816,594	1,364,267	
Net Contributions	-	-	10,356,217	
Total Gain/Loss	1,040,310	2,717,603	11,813,713	
Ending Market Value	23,534,197	23,534,197	23,534,197	

Blended Benchmark Composition

Allocation Mandate	Weight (%)
Apr-2017	
Blmbg. U.S. Aggregate Index	17.50
Bloomberg U.S. TIPS Index	17.50
S&P 500 Index	26.00
Russell Midcap Index	6.00
Russell 2000 Index	3.00
MSCI EAFE (Net) Index	19.00
MSCI Emerging Markets (Net) Index	6.00
Cohen Steers Realty Majors Index	2.50
FTSE EPRA/NAREIT Developed ex U.S. Index	2.50

Trailing Performance Summary

	QTR	Jul-2021 To Dec-2021	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	4.6	4.1	13.1	15.2	10.6	8.3	8.5	6.8	06/01/2008
<i>Blended Benchmark</i>	4.6	4.3	12.9	15.2	10.6	8.4	8.7	6.9	
Difference	0.0	-0.2	0.2	0.0	0.0	-0.1	-0.2	-0.1	

Calendar Year Performance Summary

	2020	2019	2018	2017	2016	2015	2014	2013
Simsbury OPEB	13.2	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8
<i>Blended Benchmark</i>	12.7	20.2	-5.8	15.0	6.6	-0.7	6.0	9.9
Difference	0.5	-0.7	-0.3	-0.1	-0.1	0.0	-0.4	-0.1



January 2022 Investment Outlook

Key Observations

- We expect economic recovery to persist in 2022 at a more modest pace as extraordinary pandemic stimulus begins to moderate. Ongoing challenges with a recalibrating global supply chain are expected to continue to lead to persistently higher levels of inflation than we have seen over the last several decades.
- The investing backdrop remains mostly constructive in our view, but investors will likely be served by taking a thoughtful and diversified approach to risk-taking. The global economy is still in transition and pandemic-driven economic uncertainties are ongoing.

Capital Market Factors

- **Economic Growth:** The Conference Board's 2022 global economic growth forecast is 3.9 percent, a level characterized by the Board as "above potential recovery growth." 2023-2026 annualized growth is expected to moderate to 2.5 percent.
- **Monetary Policy:** The Fed's rotation to a tighter policy stance is expected to slow and then end its \$120 billion monthly asset purchase program sometime in 2022 and begin to raise interest rates. At its December 2021 meeting, the Fed indicated an accelerated pace toward the elimination of its bond buying efforts by the middle of next year and a majority of FOMC members now expect at least three interest rate hikes by year-end 2022.
- **Fiscal Policy:** Massive pandemic-relief and infrastructure spending will likely continue to drive short-term deficits, stimulate near-term economic growth and fuel inflationary forces.
- **Inflation:** Current year-over-year inflation is running at a level in excess of 6 percent, which is meaningfully above the Fed's stated target, and is likely to remain high in the immediate future. However, the bond market's expectation is for inflation to gradually moderate back towards 2.5 percent over the next decade.
- **Currency:** The dollar strengthened in 2021 and was supported by a more consistent economic recovery in the U.S. compared to global peers. A more aggressive path to interest rate hikes by the Fed when compared to its peer institutions would support U.S. dollar strength, but volatility is expected as investors continue to digest the implications of Fed tightening in conjunction with actions of other global central banks.

2022-2031 Ten-Year Outlook



Asset Class	2022 Outlook E(R) - 10 Year	2021 Outlook E(R) - 10 Year	Year Over Year Change
Inflation	2.5%	1.8%	0.7%
Cash*	0.1%	0.1%	0.0%
TIPS	1.3%	0.7%	0.5%
Muni Bond**	1.2%	1.0%	0.2%
Muni High Yield**	4.9%	6.7%	-1.8%
US Bond	1.7%	1.2%	0.5%
Dynamic Bonds***	2.0%	1.7%	0.3%
Global Bonds	1.4%	0.8%	0.6%
Corp HY Bond	3.7%	3.4%	0.4%
Global Equity	7.2%	6.8%	0.4%
US Equity (AC)	5.9%	5.5%	0.3%
US Equity (LC)	5.7%	5.4%	0.3%
US Equity (MC)	6.1%	5.7%	0.3%
US Equity (SC)	6.1%	5.8%	0.2%
Int'l Dev. Equity	7.7%	7.0%	0.7%
EM Equity	9.6%	8.5%	1.1%
Real Estate	5.4%	5.3%	0.1%
Broad Real Assets****	4.7%	3.9%	0.8%
Marketable Alternatives	5.9%	5.4%	0.5%
Private Equity	8.9%	8.5%	0.3%

*3-month forecast

**Tax equivalent yield based on highest marginal tax rate (37%)

***33% Cash, 33% Corp HY, and 34% Global Bonds

****20% REITs, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS

Investment Themes for 2022-2031

- Nominal return forecasts rose for most asset classes, but rising inflation expectations means most asset classes have declining year-over-year real return expectations.
- Meaningfully negative real returns continues to make cash an expensive opportunity cost for investors.
- Global bond yields generally rose. Despite the increase, most fixed income asset class forward-looking return expectations remain below expected inflation levels.
- Earnings accelerated in 2021 and expanded faster than stock prices. Non-U.S. equities remain more attractive on a valuation basis as U.S. equities have grown to represent 61 percent of the global equity market capitalization compared to 58 percent a year ago.
- With higher inflation expectations, real assets remain an important diversifier. Within real assets, broad real assets return expectations rose meaningfully faster than real estate.
- Alternative asset class return expectations rose modestly.

For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



2022-2041 Twenty-Year Outlook

Investment Themes for 2022-2041

Asset Class	2022 Outlook E(R) - 20 Year	2021 Outlook E(R) - 20 Year	Year Over Year Change
Inflation	2.5%	1.8%	0.7%
Cash*	0.7%	0.7%	0.0%
TIPS	2.1%	1.7%	0.3%
Muni Bond**	2.1%	1.6%	0.5%
Muni High Yield**	5.6%	7.7%	-2.1%
US Bond	2.5%	2.1%	0.3%
Dynamic Bonds***	2.8%	2.8%	-0.1%
Global Bonds	2.2%	1.8%	0.4%
Corp HY Bond	4.5%	4.4%	0.1%
Global Equity	8.1%	7.7%	0.5%
US Equity (AC)	6.8%	6.4%	0.4%
US Equity (LC)	6.6%	6.3%	0.4%
US Equity (MC)	7.0%	6.6%	0.4%
US Equity (SC)	7.0%	6.7%	0.3%
Int'l Dev. Equity	8.6%	7.9%	0.8%
EM Equity	10.5%	9.4%	1.2%
Real Estate	6.3%	6.2%	0.1%
Broad Real Assets****	5.6%	4.8%	0.9%
Marketable Alternatives	6.8%	6.3%	0.5%
Private Equity	9.8%	9.4%	0.4%

*3-month forecast

**Tax equivalent yield based on highest marginal tax rate (37%)

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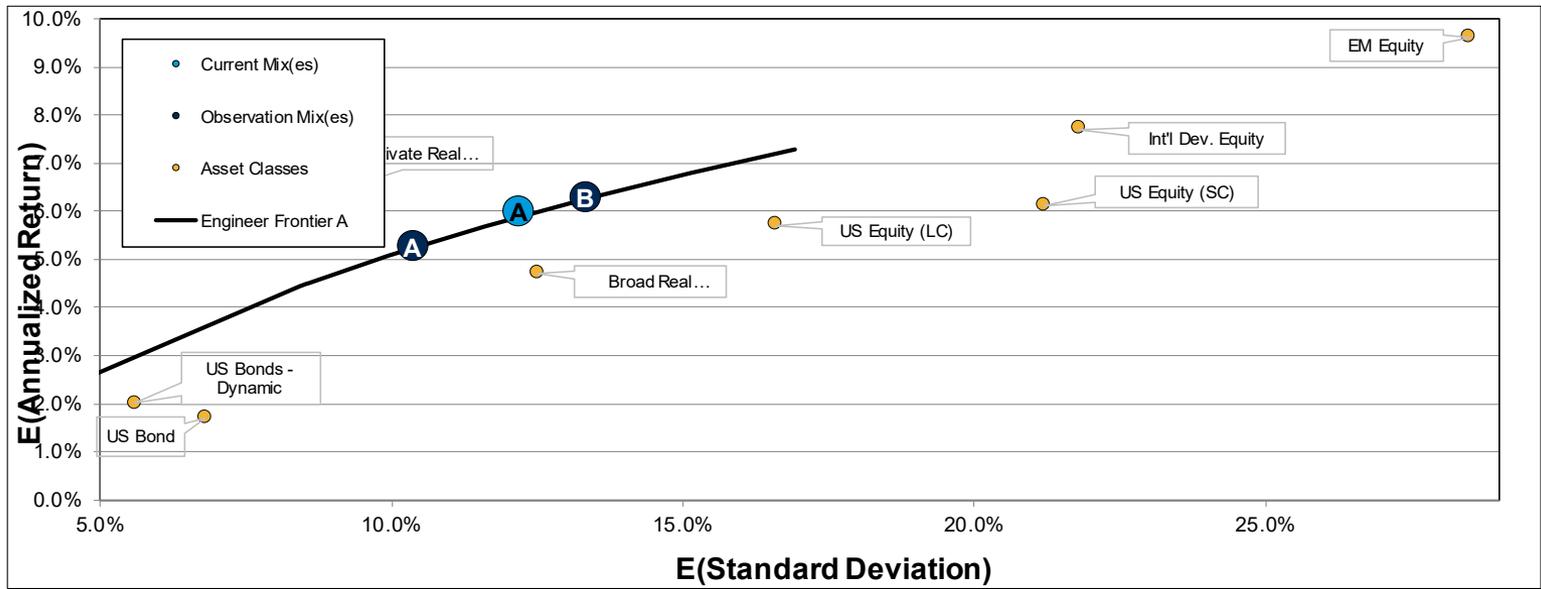
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For additional information on forecast methodologies, please speak with your advisor. Please see Index Proxy Summary slide at the end of this presentation for summary of indexes used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Frontier Engineer[®] Analysis – 10 Year Outlook

1/31/2022	Asset Allocation												Forecasts				Past (1/88-1/22)	
	Fixed Income	Equity	Real Assets	Alternatives	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Mix (A)	32.5%	59.0%	8.5%		24.5%	8.0%	21.5%	10.0%	16.0%	11.5%	5.0%	3.5%	6.0%	12.2%	-22%	-30%	8.8%	10.2%
Observation Mix (A)	42.5%	48.5%	9.0%		29.5%	13.0%	21.0%	7.0%	14.0%	6.5%	5.0%	4.0%	5.2%	10.4%	-18%	-25%	8.3%	8.7%
Observation Mix (B)	23.0%	67.5%	9.5%		16.0%	7.0%	28.5%	10.0%	19.5%	9.5%	5.0%	4.5%	6.3%	13.3%	-24%	-33%	9.0%	11.3%



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

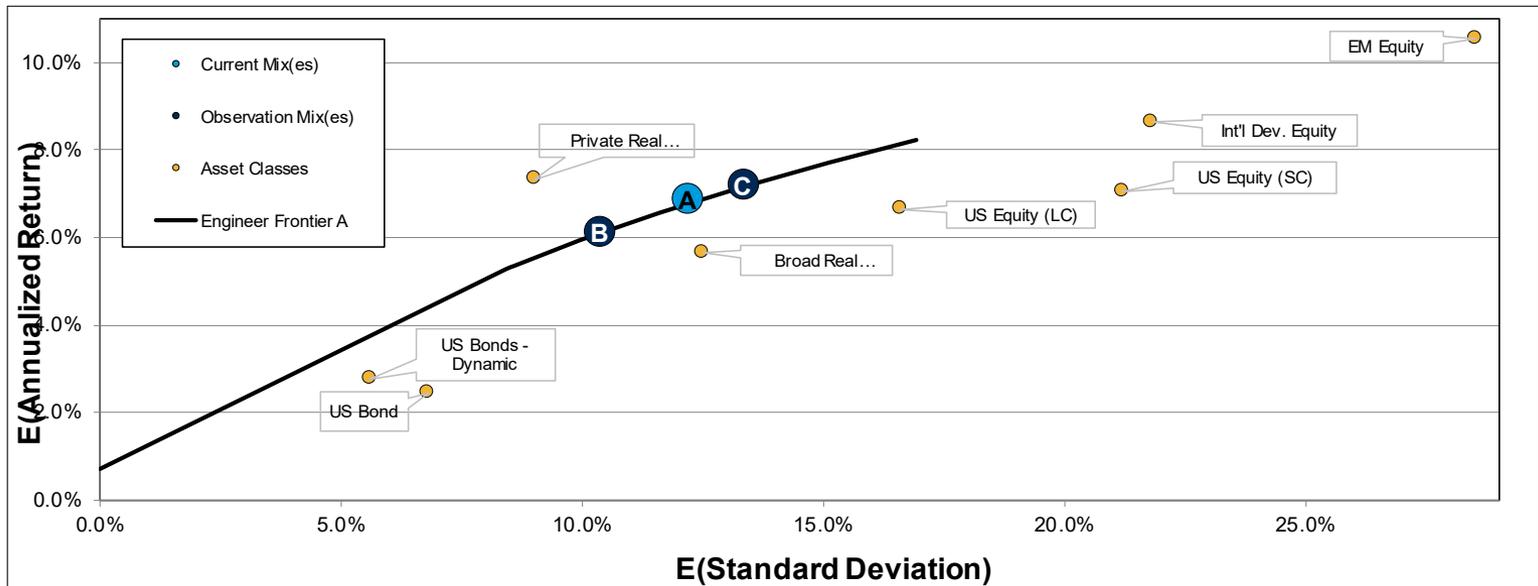
**The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

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



Frontier Engineer[®] Analysis – 20 Year Outlook

12/31/2021	Asset Allocation												Forecasts				Past (1/88-12/21)	
	Fixed Income	Equity	Real Assets	Alternatives	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Broad Real Assets	Annualized Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Return	Annualized Volatility
Current Mix (A)	32.5%	59.0%	8.5%		24.5%	8.0%	21.5%	10.0%	16.0%	11.5%	5.0%	3.5%	6.9%	12.2%	-21%	-30%	8.9%	10.2%
Observation Mix (B)	42.5%	48.5%	9.0%		29.5%	13.0%	21.0%	7.0%	14.0%	6.5%	5.0%	4.0%	6.1%	10.4%	-17%	-25%	8.5%	8.6%
Observation Mix (C)	23.0%	67.5%	9.5%		16.0%	7.0%	28.5%	10.0%	19.5%	9.5%	5.0%	4.5%	7.2%	13.3%	-23%	-33%	9.2%	11.3%



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

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

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

Historical Balances by Investment

Simsbury DC

As of December 31, 2021

	Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VantageTrust PLUS Fund R10	3,083,643	18.8	3,156,788	20.3	3,184,516	20.4	2,775,330	19.0
Stable Value / Money Market Funds	3,083,643	18.8	3,156,788	20.3	3,184,516	20.4	2,775,330	19.0
Fidelity US Bond Index	153,288	0.9	153,267	1.0	150,818	1.0	141,702	1.0
Western Asset Core Plus Bond IS	303,173	1.9	301,882	1.9	299,358	1.9	291,242	2.0
Fixed Income Funds	456,460	2.8	455,150	2.9	450,176	2.9	432,945	3.0
Fidelity Large Cap Value Index	46,841	0.3	42,386	0.3	37,965	0.2	11,323	0.1
MFS Value Fund R6	965,838	5.9	887,854	5.7	880,345	5.6	1,021,469	7.0
Fidelity 500 Index	4,219,452	25.7	3,798,699	24.4	3,802,476	24.4	3,700,366	25.3
Fidelity Large Cap Growth Index	56,264	0.3	25,224	0.2	2,017	0.0	4,256	0.0
T. Rowe Price Growth Stock I	2,693,476	16.4	2,560,809	16.5	2,622,812	16.8	2,343,828	16.0
Fidelity Mid Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0	3,254	0.0
Vanguard Explorer Value Inv	478,978	2.9	444,220	2.9	444,297	2.8	417,617	2.9
Fidelity Extended Market Index	241,361	1.5	237,069	1.5	243,537	1.6	205,113	1.4
Fidelity Mid Cap Growth Index	11,951	0.1	11,625	0.1	11,724	0.1	13,035	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	735,067	4.5	666,233	4.3	678,080	4.3	637,667	4.4
Fidelity Small Cap Value Index	469	0.0	24,356	0.2	47,641	0.3	46,664	0.3
Fidelity Small Cap Growth Index	27,687	0.2	26,509	0.2	28,111	0.2	27,067	0.2
Domestic Equity Funds	9,477,384	57.8	8,724,985	56.1	8,799,006	56.4	8,431,659	57.6
Fidelity Total International Index	33,818	0.2	33,398	0.2	39,617	0.3	17,086	0.1
Hartford International Opportunities R6	298,759	1.8	284,022	1.8	278,400	1.8	261,643	1.8
International Equity Funds	332,577	2.0	317,420	2.0	318,016	2.0	278,730	1.9
T. Rowe Price Retirement I 2005 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2010 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2015 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2020 I	770,053	4.7	752,351	4.8	753,172	4.8	728,663	5.0
T. Rowe Price Retirement I 2025 I	278,772	1.7	269,409	1.7	269,523	1.7	256,358	1.8
T. Rowe Price Retirement I 2030 I	955,044	5.8	909,206	5.8	885,882	5.7	846,991	5.8
T. Rowe Price Retirement I 2035 I	5,315	0.0	6,644	0.0	5,197	0.0	4,555	0.0
T. Rowe Price Retirement I 2040 I	301,094	1.8	274,775	1.8	258,909	1.7	220,675	1.5
T. Rowe Price Retirement I 2045 I	1,434	0.0	1,178	0.0	1,188	0.0	3,809	0.0
T. Rowe Price Retirement I 2050 I	721,290	4.4	689,308	4.4	672,497	4.3	664,676	4.5
T. Rowe Price Retirement I 2055 I	820	0.0	623	0.0	143	0.0	57	0.0
T. Rowe Price Retirement I 2060 I	2,499	0.0	1,057	0.0	54	0.0	0.00	0.0
Target Date Funds	3,036,320	18.5	2,904,550	18.7	2,846,566	18.2	2,725,784	18.6
Town of Simsbury 457 Plan	16,386,385	100.0	15,558,893	100.0	15,598,280	100.0	14,644,448	100.0

Source: MissionSquare

Historical Balances by Investment

Simsbury DC

As of December 31, 2021

	Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VantageTrust PLUS Fund R10	6,702	0.9	3,760	0.6	57,177	9.1	51,948	9.4
Stable Value / Money Market Funds	6,702	0.9	3,760	0.6	57,177	9.1	51,948	9.4
Fidelity US Bond Index	5,598	0.7	5,214	0.8	4,409	0.7	349	0.1
Western Asset Core Plus Bond IS	1,965	0.3	1,820	0.3	1,752	0.3	0.00	0.0
Fixed Income Funds	7,563	1.0	7,034	1.0	6,161	1.0	349	0.1
Fidelity Large Cap Value Index	18,795	2.5	15,863	2.4	14,188	2.3	0.00	0.0
MFS Value Fund R6	205	0.0	1,411	0.2	187	0.0	177	0.0
Fidelity 500 Index	5,746	0.8	2,341	0.3	1,992	0.3	6,239	1.1
Fidelity Large Cap Growth Index	3,763	0.5	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Growth Stock I	1,815	0.2	3,463	0.5	4,791	0.8	439	0.1
Fidelity Mid Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Vanguard Explorer Value Inv	1,674	0.2	1,373	0.2	1,238	0.2	1,037	0.2
Fidelity Extended Market Index	12,909	1.7	13,981	2.1	15,429	2.5	4,314	0.8
Fidelity Mid Cap Growth Index	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	1,603	0.2	1,266	0.2	1,146	0.2	943	0.2
Fidelity Small Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Fidelity Small Cap Growth Index	1,255	0.2	0.00	0.0	0.00	0.0	0.00	0.0
Domestic Equity Funds	47,765	6.2	39,698	5.9	38,970	6.2	13,149	2.4
Fidelity Total International Index	16,129	2.1	16,819	2.5	19,431	3.1	0.00	0.0
Hartford International Opportunities R6	7,296	1.0	4,885	0.7	1,687	0.3	3,136	0.6
International Equity Funds	23,426	3.1	21,704	3.2	21,118	3.4	3,136	0.6
T. Rowe Price Retirement I 2005 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2010 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2015 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2020 I	25,160	3.3	23,060	3.4	21,678	3.4	19,350	3.5
T. Rowe Price Retirement I 2025 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2030 I	73,792	9.6	64,281	9.5	58,852	9.3	50,242	9.1
T. Rowe Price Retirement I 2035 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2040 I	199,440	26.1	172,162	25.5	153,219	24.3	127,238	22.9
T. Rowe Price Retirement I 2045 I	57,448	7.5	54,859	8.1	1,197	0.2	0.00	0.0
T. Rowe Price Retirement I 2050 I	307,246	40.1	277,871	41.2	269,278	42.8	289,322	52.2
T. Rowe Price Retirement I 2055 I	2,679	0.4	2,559	0.4	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2060 I	14,090	1.8	7,153	1.1	1,818	0.3	0.00	0.0
Target Date Funds	679,856	88.8	601,944	89.3	506,042	80.4	486,153	87.6
Simsbury 401(a) Plan	765,311	100.0	674,139	100.0	629,468	100.0	554,736	100.0

Source: MissionSquare

Historical Balances by Investment

Simsbury DC

As of December 31, 2021

	Dec-2021		Sep-2021		Jun-2021		Mar-2021	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
VantageTrust PLUS Fund R10	487,356	46.5	459,231	49.1	446,803	49.5	415,126	50.3
Stable Value / Money Market Funds	487,356	46.5	459,231	49.1	446,803	49.5	415,126	50.3
Fidelity US Bond Index	8,897	0.8	8,368	0.9	7,921	0.9	16,290	2.0
Western Asset Core Plus Bond IS	1,605	0.2	1,484	0.2	2,848	0.3	1,294	0.2
Fixed Income Funds	10,503	1.0	9,852	1.1	10,769	1.2	17,584	2.1
Fidelity Large Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R6	11,258	1.1	10,086	1.1	9,977	1.1	8,668	1.1
Fidelity 500 Index	120,187	11.5	104,048	11.1	97,602	10.8	84,906	10.3
Fidelity Large Cap Growth Index	2,411	0.2	1,480	0.2	755	0.1	103	0.0
T. Rowe Price Growth Stock I	77,978	7.4	72,188	7.7	68,815	7.6	58,813	7.1
Fidelity Mid Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Vanguard Explorer Value Inv	13,908	1.3	12,504	1.3	12,220	1.4	11,219	1.4
Fidelity Extended Market Index	49,809	4.7	47,582	5.1	50,046	5.5	43,027	5.2
Fidelity Mid Cap Growth Index	1,062	0.1	0.00	0.0	0.00	0.0	0.00	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	21,319	2.0	18,558	2.0	15,146	1.7	13,902	1.7
Fidelity Small Cap Value Index	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Fidelity Small Cap Growth Index	1,056	0.1	0.00	0.0	0.00	0.0	0.00	0.0
Domestic Equity Funds	298,988	28.5	266,445	28.5	254,560	28.2	220,638	26.7
Fidelity Total International Index	1,359	0.1	0.00	0.0	0.00	0.0	0.00	0.0
Hartford International Opportunities R6	25,900	2.5	24,037	2.6	22,763	2.5	18,642	2.3
International Equity Funds	27,259	2.6	24,037	2.6	22,763	2.5	18,642	2.3
T. Rowe Price Retirement I 2005 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2010 I	3,007	0.3	2,789	0.3	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2015 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2020 I	8,202	0.8	7,645	0.8	7,501	0.8	6,904	0.8
T. Rowe Price Retirement I 2025 I	12,251	1.2	10,595	1.1	9,849	1.1	8,817	1.1
T. Rowe Price Retirement I 2030 I	43,754	4.2	39,194	4.2	37,655	4.2	34,237	4.1
T. Rowe Price Retirement I 2035 I	4,731	0.5	2,346	0.3	1,860	0.2	1,640	0.2
T. Rowe Price Retirement I 2040 I	88,608	8.4	73,979	7.9	73,222	8.1	65,863	8.0
T. Rowe Price Retirement I 2045 I	20,229	1.9	803	0.1	177	0.0	621	0.1
T. Rowe Price Retirement I 2050 I	43,260	4.1	38,338	4.1	37,918	4.2	35,014	4.2
T. Rowe Price Retirement I 2055 I	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement I 2060 I	877	0.1	105	0.0	0.00	0.0	0.00	0.0
Target Date Funds	224,918	21.4	175,794	18.8	168,181	18.6	153,096	18.6
Simsbury BOE Plan	1,049,023	100.0	935,359	100.0	903,076	100.0	825,087	100.0

Source: MissionSquare

Performance Overview By Investment

As of December 31, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile =
							51-75 Percentile =
							76-100 Percentile =
T. Rowe Price Retirement I 2005 I*	2.3	8.2	11.6	8.3	7.3	0.34	MAINTAIN
<i>T. Rowe Price Retirement 2005 Index</i>	3.2	8.1	11.6	8.3	7.2	-	
IM Mixed-Asset Target Today (MF) Median	2.2	6.1	9.6	6.9	5.6	0.59	
IM Mixed-Asset Target Today (MF) Rank	47	16	10	8	2	-	
T. Rowe Price Retirement I 2010 I*	2.5	9.0	12.4	8.9	8.0	0.34	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	3.5	9.0	12.5	9.0	7.9	-	
IM Mixed-Asset Target 2010 (MF) Median	2.1	5.8	10.4	7.5	6.8	0.48	
IM Mixed-Asset Target 2010 (MF) Rank	27	6	1	1	1	-	
T. Rowe Price Retirement I 2015 I*	2.6	9.7	13.3	9.6	8.9	0.36	MAINTAIN
<i>T. Rowe Price Retirement 2015 Index</i>	3.7	9.7	13.4	9.7	8.7	-	
IM Mixed-Asset Target 2015 (MF) Median	2.7	8.1	11.6	8.2	7.6	0.54	
IM Mixed-Asset Target 2015 (MF) Rank	56	15	1	1	1	-	
T. Rowe Price Retirement I 2020 I*	2.9	10.6	14.4	10.5	9.8	0.37	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	3.9	10.6	14.4	10.5	9.6	-	
IM Mixed-Asset Target 2020 (MF) Median	2.9	8.7	12.2	8.6	8.2	0.58	
IM Mixed-Asset Target 2020 (MF) Rank	53	8	1	1	1	-	
T. Rowe Price Retirement I 2025 I*	3.3	12.0	15.9	11.6	10.7	0.39	MAINTAIN
<i>T. Rowe Price Retirement 2025 Index</i>	4.5	12.3	16.0	11.6	10.6	-	
IM Mixed-Asset Target 2025 (MF) Median	3.4	9.7	13.3	9.5	8.9	0.61	
IM Mixed-Asset Target 2025 (MF) Rank	59	5	2	1	1	-	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of December 31, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Retirement I 2030 I*	3.9	13.7	17.4	12.7	11.5	0.41	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	5.2	14.2	17.6	12.6	11.4	-	
IM Mixed-Asset Target 2030 (MF) Median	4.0	11.4	15.0	10.8	9.8	0.63	
IM Mixed-Asset Target 2030 (MF) Rank	57	8	2	1	2	-	
T. Rowe Price Retirement I 2035 I*	4.2	15.3	18.7	13.5	12.2	0.42	MAINTAIN
<i>T. Rowe Price Retirement 2035 Index</i>	5.8	16.1	18.9	13.5	12.1	-	
IM Mixed-Asset Target 2035 (MF) Median	4.7	13.8	16.7	11.8	10.5	0.64	
IM Mixed-Asset Target 2035 (MF) Rank	74	15	8	5	5	-	
T. Rowe Price Retirement I 2040 I*	4.6	16.6	19.8	14.3	12.7	0.43	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	6.4	17.7	20.1	14.3	12.6	-	
IM Mixed-Asset Target 2040 (MF) Median	5.2	15.7	18.0	12.6	11.1	0.65	
IM Mixed-Asset Target 2040 (MF) Rank	76	20	10	5	4	-	
T. Rowe Price Retirement I 2045 I*	4.8	17.4	20.5	14.7	12.9	0.44	MAINTAIN
<i>T. Rowe Price Retirement 2045 Index</i>	6.7	18.8	20.8	14.7	12.8	-	
IM Mixed-Asset Target 2045 (MF) Median	5.7	16.7	18.9	13.1	11.4	0.65	
IM Mixed-Asset Target 2045 (MF) Rank	82	29	1	3	3	-	
T. Rowe Price Retirement I 2050 I*	4.8	17.5	20.6	14.7	12.9	0.45	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	6.8	18.9	20.9	14.7	12.8	-	
IM Mixed-Asset Target 2050 (MF) Median	5.9	17.0	19.2	13.4	11.6	0.65	
IM Mixed-Asset Target 2050 (MF) Rank	81	36	1	5	5	-	
T. Rowe Price Retirement I 2055 I*	4.8	17.6	20.5	14.7	12.9	0.46	MAINTAIN
<i>T. Rowe Price Retirement 2055 Index</i>	6.8	18.9	20.9	14.7	12.8	-	
IM Mixed-Asset Target 2055 (MF) Median	5.9	17.2	19.3	13.3	11.8	0.65	
IM Mixed-Asset Target 2055 (MF) Rank	82	37	2	5	7	-	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of December 31, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
T. Rowe Price Retirement I 2060 I*	4.9	17.6	20.6	14.7	-	0.46	MAINTAIN
<i>T. Rowe Price Retirement 2060 Index</i>	6.8	18.9	20.9	14.7	-	-	
IM Mixed-Asset Target 2060+ (MF) Median	5.9	17.2	19.5	13.6	-	0.65	
IM Mixed-Asset Target 2060+ (MF) Rank	80	40	6	5	-	-	

*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of December 31, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
VantageTrust PLUS Fund R10			Net Crediting Rate: 1.85%				MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.0	0.0	1.0	1.1	-	-	
Fidelity US Bond Index*	-0.1	-1.8	4.7	3.5	2.9	0.03	MAINTAIN
<i>Blmbg. U.S. Aggregate Index</i>	0.0	-1.5	4.8	3.6	2.9	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	-0.1	-1.3	5.2	3.7	3.1	0.54	
IM U.S. Broad Market Core Fixed Income (MF) Rank	46	75	74	64	66	-	
Western Asset Core Plus Bond IS	0.0	-1.9	6.5	4.9	4.6	0.42	MAINTAIN
<i>Blmbg. U.S. Aggregate Index</i>	0.0	-1.5	4.8	3.6	2.9	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.2	-1.0	5.7	4.1	3.6	0.62	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	33	83	23	13	8	-	
Fidelity Large Cap Value Index	7.8	25.1	17.6	11.2	-	0.04	MAINTAIN
<i>Russell 1000 Value Index</i>	7.8	25.2	17.6	11.2	-	-	
IM U.S. Large Cap Value Equity (MF) Median	8.2	26.2	17.9	11.6	-	0.82	
IM U.S. Large Cap Value Equity (MF) Rank	58	63	54	61	-	-	
MFS Value Fund R6	8.6	25.6	19.4	12.6	13.7	0.47	MAINTAIN
<i>Russell 1000 Value Index</i>	7.8	25.2	17.6	11.2	13.0	-	
IM U.S. Large Cap Value Equity (MF) Median	8.2	26.2	17.9	11.6	12.5	0.82	
IM U.S. Large Cap Value Equity (MF) Rank	32	59	26	24	14	-	

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1(1stpercentile) being the best and 100 (100th percentile) being the worst. Rankings relate to net of fee returns for each fund in its respective Lipper peer group. Due to statistical requirements, investment versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of December 31, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity 500 Index*	11.0	28.7	26.1	18.5	16.5	0.02	MAINTAIN
<i>S&P 500 Index</i>	11.0	28.7	26.1	18.5	16.6	-	
IM U.S. Large Cap Core Equity (MF) Median	10.0	26.7	24.2	17.0	15.2	0.75	
IM U.S. Large Cap Core Equity (MF) Rank	26	24	28	24	14	-	
Fidelity Large Cap Growth Index	11.6	27.6	34.0	25.3	-	0.04	MAINTAIN
<i>Russell 1000 Growth Index</i>	11.6	27.6	34.1	25.3	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	7.7	22.0	30.7	23.4	-	0.87	
IM U.S. Large Cap Growth Equity (MF) Rank	9	15	10	20	-	-	
T. Rowe Price Growth Stock I	4.8	20.2	29.2	23.4	19.1	0.52	MAINTAIN
<i>Russell 1000 Growth Index</i>	11.6	27.6	34.1	25.3	19.8	-	
IM U.S. Large Cap Growth Equity (MF) Median	7.7	22.0	30.7	23.4	18.2	0.87	
IM U.S. Large Cap Growth Equity (MF) Rank	82	61	69	51	24	-	
Fidelity Mid Cap Value Index	8.5	28.2	-	-	-	0.05	MAINTAIN
<i>Russell Midcap Value Index</i>	8.5	28.3	-	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	8.5	29.5	-	-	-	0.92	
IM U.S. Mid Cap Value Equity (MF) Rank	50	68	-	-	-	-	
Vanguard Explorer Value Inv	6.5	28.4	19.0	10.6	12.8	0.64	MAINTAIN
<i>Russell 2500 Value Index</i>	6.4	27.8	18.3	9.9	12.4	-	
IM U.S. SMID Cap Value Equity (MF) Median	7.6	28.1	17.9	9.9	11.9	1.11	
IM U.S. SMID Cap Value Equity (MF) Rank	62	42	40	32	21	-	
Fidelity Extended Market Index*	0.7	12.4	23.9	15.3	14.9	0.04	MAINTAIN
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	0.7	12.4	23.9	15.2	14.8	-	
IM U.S. SMID Cap Core Equity (MF) Median	7.5	24.4	20.8	12.3	13.0	0.90	
IM U.S. SMID Cap Core Equity (MF) Rank	97	98	12	11	8	-	

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Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

Performance Overview By Investment

As of December 31, 2021

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
Fidelity Mid Cap Growth Index	2.8	12.7	-	-	-	0.05	MAINTAIN
<i>Russell Midcap Growth Index</i>	2.8	12.7	-	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	3.6	13.0	-	-	-	1.04	
IM U.S. Mid Cap Growth Equity (MF) Rank	63	52	-	-	-	-	
Eaton Vance Atlanta Capital SMID-Cap R6*	9.7	22.3	22.4	16.7	15.8	0.82	MAINTAIN
<i>Russell 2500 Growth Index</i>	0.2	5.0	25.1	17.7	15.7	-	
IM U.S. SMID Cap Growth Equity (MF) Median	1.6	7.8	26.7	19.2	15.5	1.05	
IM U.S. SMID Cap Growth Equity (MF) Rank	1	10	82	68	45	-	
Fidelity Small Cap Value Index	4.3	28.1	-	-	-	0.05	MAINTAIN
<i>Russell 2000 Value Index</i>	4.4	28.3	-	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	5.9	30.9	-	-	-	1.10	
IM U.S. Small Cap Value Equity (MF) Rank	76	67	-	-	-	-	
Fidelity Small Cap Growth Index	0.0	2.8	-	-	-	0.05	MAINTAIN
<i>Russell 2000 Growth Index</i>	0.0	2.8	-	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	1.8	8.9	-	-	-	1.15	
IM U.S. Small Cap Growth Equity (MF) Rank	68	80	-	-	-	-	
Fidelity Total International Index	2.0	8.5	13.5	9.8	-	0.06	MAINTAIN
<i>MSCI AC World ex USA IMI (Net)</i>	1.6	8.5	13.6	9.8	-	-	
IM International Large Cap Core Equity (MF) Median	2.9	10.3	13.2	8.7	-	0.88	
IM International Large Cap Core Equity (MF) Rank	74	70	49	29	-	-	
Hartford International Opportunities R6	3.1	7.7	17.9	10.7	9.0	0.71	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	1.8	7.8	13.2	9.6	7.3	-	
IM International Large Cap Core Equity (MF) Median	2.9	10.3	13.2	8.7	6.7	0.88	
IM International Large Cap Core Equity (MF) Rank	39	75	10	12	1	-	

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Source: Lipper Analytical Services or investment manager for non-mutual fund holdings.

*Historical performance of current share class may differ slightly due to share class exchanges and/or blended performance.

Appendix:
Frontier Engineer[®]
Disclosures



Capital Market Assumptions 20-Year

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	0.7%	0.7%	0.0%	0	0
US Bond	2.7%	2.5%	6.8%	-0.21	0.94
US Bonds - Dynamic	2.9%	2.8%	5.6%	-1.09	8.41
HY Bond	5.4%	4.5%	13.9%	-1.19	9.30
Global Bonds	2.4%	2.2%	7.2%	-0.15	0.06
US Equity (LC)	8.0%	6.6%	16.6%	-0.60	1.08
US Equity (SC)	9.3%	7.0%	21.2%	-0.51	1.42
Int'l Dev. Equity	11.0%	8.6%	21.8%	-0.58	1.50
EM Equity	14.6%	10.5%	28.5%	-0.69	2.06
Real Estate	8.6%	6.3%	21.2%	-0.74	7.73
Broad Real Assets	6.4%	5.6%	12.5%	-1.70	10.31
Marketable Alternatives	7.2%	6.8%	8.7%	-0.87	5.07
Private Equity	12.5%	9.8%	23.0%	0.00	0.00

Correlation Assumptions (Forecasts)	Cash	US Bond	US Bonds - Dynamic	HY Bond	Global Bonds	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Real Estate	Broad Real Assets	Marketable Alternatives	Private Equity
Cash	1	0	0	0	0	0	0	0	0	0	0	0	0
US Bond	0	1.00	0.35	0.29	0.94	0.19	0.10	0.15	0.03	0.21	0.20	0.08	-0.11
US Bonds - Dynamic	0	0.35	1.00	0.95	0.49	0.53	0.51	0.47	0.53	0.54	0.65	0.50	0.17
HY Bond	0	0.29	0.95	1.00	0.20	0.61	0.63	0.54	0.59	0.61	0.66	0.52	0.22
Global Bonds	0	0.94	0.49	0.20	1.00	0.09	-0.01	0.07	0.02	0.18	0.24	0.09	-0.10
US Equity (LC)	0	0.19	0.53	0.61	0.09	1.00	0.84	0.69	0.67	0.62	0.55	0.59	0.38
US Equity (SC)	0	0.10	0.51	0.63	-0.01	0.84	1.00	0.62	0.66	0.70	0.57	0.62	0.38
Int'l Dev. Equity	0	0.15	0.47	0.54	0.07	0.69	0.62	1.00	0.71	0.50	0.55	0.58	0.35
EM Equity	0	0.03	0.53	0.59	0.02	0.67	0.66	0.71	1.00	0.47	0.56	0.67	0.30
Real Estate	0	0.21	0.54	0.61	0.18	0.62	0.70	0.50	0.47	1.00	0.75	0.35	0.21
Broad Real Assets	0	0.20	0.65	0.66	0.24	0.55	0.57	0.55	0.56	0.75	1.00	0.50	0.25
Marketable Alternatives	0	0.08	0.50	0.52	0.09	0.59	0.62	0.58	0.67	0.35	0.50	1.00	0.50
Private Equity	0	-0.11	0.17	0.22	-0.10	0.38	0.38	0.35	0.30	0.21	0.25	0.50	1.00

January 1, 2022 Twenty-Year Forecasted CMAs



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates			Linked Index 1	Index Dates			Linked Index 2	Index Dates			Linked Index 2	Index Dates		
Cash	FTSE Treasury Bill 3 Mon USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Bonds - Dynamic	*Custom Blend of Indices	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
HY Bond	Bloomberg US Corporate High Yield TR USD	12/21	-	7/83	Bloomberg US Agg Bond TR USD	6/83	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Global Bonds	Bloomberg Global Aggregate TR Hdg USD	12/21	-	2/90	Bloomberg US Agg Bond TR USD	1/90	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (LC)	S&P 500 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
US Equity (SC)	Russell 2000 TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
EM Equity	MSCI EM GR USD	12/21	-	1/88	MSCI EAFE GR USD	12/87	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Real Estate	Wilshire US RESI TR USD	12/21	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Broad Real Assets	S&P Real Asset TR USD	12/21	-	5/05	*Custom Real Assets Index	4/05	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Marketable Alternatives	HFRI Fund of Funds Composite USD	12/21	-	1/90	HFN Hedge Fund Aggregate Average	12/89	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.
Private Equity	Cambridge PE 67% Buyout vs. 33% Venture	12/21	-	4/86	Russell 2000 TR USD	3/86	-	1/79	N.A.	N.A.	-	N.A.	N.A.	N.A.	-	N.A.

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

Disclosures



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

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

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

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

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

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

The returns displayed on the preceding pages are gross of fees. Actual performance would be reduced by investment advisory fees and other expenses that may be incurred in the management of the client's portfolio. The collection of fees produces a compounding effect on the total rate of return net of management fees. As an example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 0.50% annual investment advisory fee would be \$5,228 in the first year, and cumulative effects of \$30,342 over five years and \$73,826 over ten years. Additional information on advisory fees charged by Fiduciant Advisors are described in Part 2 of the Form ADV.

Disclosures



INDEX DEFINITIONS

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

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

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

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

Bloomberg Barclays U.S. Aggregate Index covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.

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

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

Bloomberg Barclays US Corporate High Yield TR USD covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.

JP Morgan Government Bond Index-Emerging Market Index (GBI-EMI) is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.

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

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

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

Russell 3000 is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.

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

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

MSCI EAFE is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.

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

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

Alerian MLP Index is a float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.

Bloomberg Commodity Index (BCI) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

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

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

Cambridge Associates U.S. Private Equity Index (67% Buyout vs. 33% Venture) is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

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

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

ASSET CLASS REPRESENTATIONS

All material and information is intended for Fiducient Advisors L.L.C. business only. Any use or public dissemination outside firm business is prohibited. Information is obtained from a variety of sources which are believed though not guaranteed to be accurate. Any forecast represents future expectations and actual returns, volatilities and correlations will differ from forecasts. Past performance does not indicate future performance. This presentation does not represent a specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice.

When referencing asset class returns or statistics, the following indices are used to represent those asset classes, unless otherwise notes. Each index is unmanaged and investors can not actually invest directly into an index:

TIPS: Bloomberg Barclays Global Inflation-Linked: U.S. TIPS Total Return Index Unhedged

Municipals 5-Year: Bloomberg Barclays Municipal Bond 5 Year (4-6) Total Return Index Unhedged USD

Core Bond: Bloomberg Barclays US Agg Total Return Value Unhedged USD

High Yield Municipals: Bloomberg Barclays Muni High Yield Total Return Index Value Unhedged USD

High Yield: Bloomberg Barclays US Corporate High Yield Total Return Index Value Unhedged USD

Foreign Bond: Bloomberg Barclays Global Aggregate ex-USD Total Return Index Value USD (50/50 blend of hedged and unhedged)

EM Debt (unhedged): J.P. Morgan GBI-EM Global Diversified Composite Unhedged USD

U.S. Large Cap: S&P 500 Total Return Index

U.S. Small Cap: Russell 2000 Total Return Index

International Developed: MSCI EAFE Net Total Return USD Index

Emerging Markets: MSCI Emerging Markets Net Total Return USD Index

World: MSCI ACWI Net Total Return USD Index

U.S. Equity REITs: FTSE Nareit Equity REITs Total Return Index USD

S&P Real Assets: S&P Real Assets Total Return Index

Commodities: Bloomberg Commodity Total Return Index

Hedge Funds: Hedge Fund Research HFRI Fund of Funds Composite Index

Balanced: 3% TIPS, 33% Core Bond, 4% High Yield, 2% Foreign Bond, 2% EM Debt (unhedged), 18% U.S. Large Cap, 6% U.S. Small Cap, 16% International, 8% Emerging Markets, 5% U.S. Equity REITs, 3% Commodities

U.S.: MSCI USA Net Total Return USD Index

China: MSCI CHINA Net Total Return USD Index

Japan: MSCI Japan Net Total Return USD Index

Germany: MSCI Germany Net Total Return USD Index

India: MSCI India Net Total Return USD Index

United Kingdom: MSCI UK Net Total Return USD Index

France: MSCI France Net Total Return USD Index

Italy: MSCI Italy Net Total Return USD Index

Brazil: MSCI Brazil Net Total Return USD Index

Canada: MSCI Canada Net Total Return USD Index

INDEX DEFINITIONS

- **Citigroup 3 Month T-Bill** measures monthly return equivalents of yield averages that are not marked to market. The Three-Month Treasury Bill Indexes consist of the last three three-month Treasury bill issues.
- **Ryan 3 Yr. GIC** is an arithmetic mean of market rates of \$1 million Guaranteed Interest Contracts held for three years.
- **Bloomberg Barclays Treasury U.S. T-Bills-1-3 Month Index** includes aged U.S. Treasury bills, notes and bonds with a remaining maturity from 1 up to (but not including) 3 months. It excludes zero coupon strips.
- **Bloomberg Barclays Capital US Treasury Inflation Protected Securities Index** consists of Inflation-Protection securities issued by the U.S. Treasury.
- **Bloomberg Barclays Muni Index** is a rules-based, market-value-weighted index engineered for the long-term tax-exempt bond market. Bonds must be rated investment-grade by at least two ratings agencies.
- **Bloomberg Barclays Muni 1 Year Index** is the 1-year (1-2) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 3 Year Index** is the 3-year (2-4) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 5 Year Index** is the 5-year (4-6) component of the Municipal Bond index.
- **Bloomberg Barclays Muni 7 Year Index** is the 7-year (6-8) component of the Municipal Bond index.
- **Bloomberg Barclays Intermediate U.S. Gov't/Credit** is the Intermediate component of the U.S. Government/Credit index, which includes securities in the Government and Credit Indices. The Government Index includes treasuries and agencies, while the credit index includes publicly issued U.S. corporate and foreign debentures and secured notes that meet specified maturity, liquidity, and quality requirements.

- **Bloomberg Barclays U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg Barclays Global Aggregate ex. USD Indices** represent a broad-based measure of the global investment-grade fixed income markets. The two major components of this index are the Pan-European Aggregate and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds and Canadian government, agency and corporate securities.
- **Bloomberg Barclays U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **JP Morgan Government Bond Index-Emerging Market (GBI-EM) Index** is a comprehensive, global local emerging markets index, and consists of regularly traded, liquid fixed-rate, domestic currency government bonds to which international investors can gain exposure.
- **The S&P 500** is a capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **The Dow Jones Industrial Index** is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry.
- **The NASDAQ** is a broad-based capitalization-weighted index of stocks in all three NASDAQ tiers: Global Select, Global Market and Capital Market.
- **Russell 3000** is a market-cap-weighted index which consists of roughly 3,000 of the largest companies in the U.S. as determined by market capitalization. It represents nearly 98% of the investable U.S. equity market.
- **Russell 1000** consists of the largest 1000 companies in the Russell 3000 Index.
- **Russell 1000 Growth** measures the performance of those Russell 1000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 1000 Value** measures the performance of those Russell 1000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell Mid Cap** measures the performance of the 800 smallest companies in the Russell 1000 Index.
- **Russell Mid Cap Growth** measures the performance of those Russell Mid Cap companies with higher P/B ratios and higher forecasted growth values.
- **Russell Mid Cap Value** measures the performance of those Russell Mid Cap companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **Russell 2000 Growth** measures the performance of the Russell 2000 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2000 Value** measures the performance of those Russell 2000 companies with lower P/B ratios and lower forecasted growth values.
- **Russell 2500** consists of the 2,500 smallest U.S. companies in the Russell 3000 index.
- **Russell 2500 Growth** measures the performance of the Russell 2500 companies with higher P/B ratios and higher forecasted growth values.
- **Russell 2500 Value** measures the performance of those Russell 2500 companies with lower P/B ratios and lower forecasted growth values.
- **MSCI World** captures large and mid-cap representation across 23 Developed Markets countries. With 1,645 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI ACWI (All Country World Index) ex. U.S. Index** captures large and mid-cap representation across 22 of 23 Developed Markets countries (excluding the United States) and 23 Emerging Markets countries. With 1,859 constituents, the index covers approximately 85% of the global equity opportunity set outside the US.
- **MSCI ACWI (All Country World Index) ex. U.S. Small Cap Index** captures small cap representation across 22 of 23 Developed Markets countries (excluding the US) and 23 Emerging Markets countries. With 4,368 constituents, the index covers approximately 14% of the global equity opportunity set outside the US.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the US and Canada. With 930 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: Barclays U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Barclays U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BBgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Barclays US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRI Fund Weighted Composite Index** is a global, equal-weighted index of over 2,000 single-manager funds that report to HFR Database. Constituent funds report monthly net of all fees performance in US Dollar and have a minimum of \$50 Million under management or a twelve (12) month track record of active performance. The HFRI Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.

- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg Barclays US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Agg Flt Adj Index:** Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg Barclays US Long Gov/Cr Flt Adj Index:** Bloomberg Barclays U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg Barclays U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg Barclays U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg Barclays U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg Barclays 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barra Value Index) through May 16, 2003; MSCI US Prime Market Value Index through April 16, 2013; CRSP US Large Cap Value Index thereafter.
- **Vanguard Spliced Large Cap Index:** Consists of MSCI US Prime Market 750 Index through January 30, 2013, and the CRSP US Large Cap Index thereafter.
- **Vanguard Spliced Growth Index:** S&P 500 Growth Index (formerly the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; CRSP US Large Cap Growth Index thereafter.
- **Vanguard Spliced Mid Cap Value Index:** MSCI US Mid Cap Value Index through April 16, 2013; CRSP US Mid Cap Value Index thereafter.
- **Vanguard Spliced Mid Cap Index:** S&P MidCap 400 Index through May 16, 2003; the MSCI US Mid Cap 450 Index through January 30, 2013; and the CRSP US Mid Cap Index thereafter.
- **Vanguard Spliced Mid Cap Growth Index:** MSCI US Mid Cap Growth Index through April 16, 2013; CRSP US Mid Cap Growth Index thereafter.
- **Vanguard Spliced Total Stock Market Index:** Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.
- **Vanguard Spliced Small Cap Value Index:** SmallCap 600 Value Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.
- **Vanguard Spliced Small Cap Index:** Russell 2000 Index through May 16, 2003; the MSCI US Small Cap 1750 Index through January 30, 2013; and the CRSP US Small Cap Index thereafter.
- **Vanguard Spliced Small Cap Growth Index:** S&P SmallCap 600 Growth Index (formerly the S&P SmallCap 600/Barra Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; and FTSE Emerging Markets All Cap China A Transition Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard REIT Spliced Index:** MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

- **Returns:** A percentage figure used when reporting historical average compounded rate of investment return. All returns are annualized if the period for which they are calculated exceeds one year.
- **Universe Comparison:** The universe compares the fund's returns to a group of other investment portfolios with similar investment strategies. The returns for the fund, the index and the universe percentiles are displayed. A percentile ranking of 1 is the best, while a percentile ranking of 100 is the worst. For example, a ranking of 50 indicates the fund outperformed half of the universe. A ranking of 25 indicates the fund was in the top 25% of the universe, outperforming 75%.
- **Returns In Up/Down Markets:** This measures how the fund performed in both up and down markets. The methodology is to segregate the performance for each time period into the quarters in which the market, as defined by the index, was positive and negative. Quarters with negative index returns are treated as down markets, and quarters with positive index returns are treated as up markets. Thus, in a 3 year or 12 quarter period, there might be 4 down quarters and 8 up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the up quarters. A simple arithmetic average of returns is calculated for the fund and the index based on the down quarters. The up market capture ratio is the ratio of the fund's return in up markets to the index. The down market capture ratio is the ratio of the fund's return in down markets to the index. Ideally, the fund would have a greater up market capture ratio than down market capture ratio.

- **Standard Deviation:** Standard deviation is a statistical measure of the range of performance within which the total returns of a fund fall. When a fund has a high standard deviation, the range of performance is very wide, meaning there is a greater volatility. Approximately 68% of the time, the total return of any given fund will differ from the average total return by no more than plus or minus the standard deviation figure. Ninety-five percent of the time, a fund's total return will be within a range of plus or minus two times the standard deviation from the average total return. If the quarterly or monthly returns are all the same the standard deviation will be zero. The more they vary from one another, the higher the standard deviation. Standard deviation can be misleading as a risk indicator for funds with high total returns because large positive deviations will increase the standard deviation without a corresponding increase in the risk of the fund. While positive volatility is welcome, negative is not.
- **R-Squared:** This reflects the percentage of a fund's movements that are explained by movements in its benchmark index. An R-squared of 100 means that all movements of a fund are completely explained by movements in the index. Conversely, a low R-squared indicates very few of the fund's movements are explained by movements in the benchmark index. R-squared can also be used to ascertain the significance of a particular beta. Generally, a higher R-squared will indicate a more reliable beta figure. If the R-squared is lower, then the beta is less relevant to the fund's performance. A measure of diversification, R-squared indicates the extent to which fluctuations in portfolio returns are explained by market. An R-squared = 0.70 implies that 70% of the fluctuation in a portfolio's return is explained by the fluctuation in the market. In this instance, overweighting or underweighting of industry groups or individual securities is responsible for 30% of the fund's movement.
- **Beta:** This is a measure of a fund's market risk. The beta of the market is 1.00. Accordingly, a fund with a 1.10 beta is expected to perform 10% better than the market in up markets and 10% worse than the market in down markets. It is important to note, however, a low fund beta does not imply the fund has a low level of volatility; rather, a low beta means only that the fund's market-related risk is low. Because beta analyzes the market risk of a fund by showing how responsive the fund is to the market, its usefulness depends on the degree to which the markets determine the fund's total risk (indicated by R-squared).
- **Alpha:** The Alpha is the nonsystematic return, or the return that can't be attributed to the market. It can be thought of as how the manager performed if the market's return was zero. A positive alpha implies the manager added value to the return of the portfolio over that of the market. A negative alpha implies the manager did not contribute any value over the performance of the market.
- **Sharpe Ratio:** The Sharpe ratio is the excess return per unit of total risk as measured by standard deviation. Higher numbers are better, indicating more return for the level of risk experienced. The ratio is a fund's return minus the risk-free rate of return (30-day T-Bill rate) divided by the fund's standard deviation. The higher the Sharpe ratio, the more reward you are receiving per unit of total risk. This measure can be used to rank the performance of mutual funds or other portfolios.
- **Treynor Ratio:** The Treynor ratio measures returns earned in excess of that which could have been earned on a riskless investment per each unit of market risk. The ratio relates excess return over the risk-free rate to the additional risk taken; however, systematic risk is used instead of total risk. The Treynor ratio is similar to the Sharpe ratio, except in the fact that it uses the beta to evaluate the returns rather than the standard deviation of portfolio returns. High values mean better return for risk taken.
- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has beat the fund. A high average for the fund (e.g., over 50) is desirable, indicating the fund has beaten the index frequently.
- **Downside Risk:** Downside risk is a measure similar to standard deviation but focuses only on the negative movements of the return series. It is calculated by taking the standard deviation of the negative quarterly set of returns. The higher the factor, the riskier the product.
- **M-Squared:** M-squared, or the Modigliani risk-adjusted performance measure is used to characterize how well a portfolio's return rewards an investor for the amount of risk taken, relative to that of some benchmark portfolio and to the risk-free rate.

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Proposed Services

It is an established best practice to prepare experience studies every five years, with monitoring of experience in interim years to determine if additional studies are warranted. Simsbury's last experience study was performed in 2012. Due to changes in the membership and in the general economic climate since that time, the assumptions set in 2012 may no longer be appropriate. Selecting accurate, up-to-date assumptions based on past and anticipated future experience allows us to provide accurate valuation and financial reports to management, auditors, and other key stakeholders. In addition, reliable assumptions will help you refine forecasts of future financial results and workforce trends. Reviewing experience reduces the risk of large fluctuations in results due to the use of outdated assumptions, thus mitigating the financial risk associated with the Plan.

Our study will encompass the following:

Economic assumptions

- Interest rate
- Price inflation
- Pay increases (wage inflation, merit, promotions, longevity, etc.)

Demographic assumptions

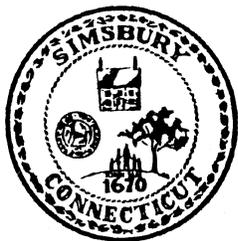
- Turnover
- Retirement
- Disability
- Percent married
- Age difference between member and spouse

We would normally also include mortality rates in an experience study, but as we have already covered that topic with the 2020 valuation we do not need to rehash things with an experience study in 2022!

The experience studies we have performed for public pension plans strongly suggest that rates of termination, retirement, and real salary growth reflect a complicated interplay of age, service, gender, uniformed vs. non-uniformed employment, and pension provisions such as retirement eligibility. The experience study will explore each of these factors and the role they play in each of the assumptions. Our analysis will look at the actual number of terminations, retirements, etc. experienced in the past five years compared to the number of terminations, retirements, etc. predicted by the current assumptions. This comparison will be broken down by age, service, gender, and employee group. If our study concludes that a change to a particular assumption is recommended, the study report will indicate the number of terminations, retirements, etc. that would be expected based on the revised assumption. An experience study should not blindly conclude that future experience will follow the same patterns as the recent past. Professional judgment must be used to evaluate the impact of larger trends and forces at work.

We propose that we perform a study of the assumptions listed above for the period 2016-2021. We expect to begin work on this project in February and complete the study in mid-May. This will allow the revised assumptions to be reflected in the July 1, 2022 valuation to determine the Town's contribution for FY 2023-24. Once we complete the initial experience analysis, we will present our findings, review the cost impact of any proposed changes, and gather input from the Town regarding future expectations, if applicable. Once the assumptions are finalized, we will produce a report documenting the results of the experience study and our reasons for recommending any changes. We will also include an executive summary that will provide the highlights of our study in lay terms suitable for distribution to a wider audience.

Our fixed fee for this project will be **\$13,000 per plan**. Milliman's provision of the services and deliverables set forth herein, and the Town's receipt of the same, is subject to the terms and conditions of the Consulting Services Agreement between Milliman and the Town effective December 22, 2004



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: February 15, 2022
Re: Finance Director's Report

American Rescue Plan Act (ARPA) – Coronavirus State and Local Fiscal Recovery Funds Update

As previously reported, the U.S. Department of Treasury announced the launch of the Coronavirus State and Local Fiscal Recovery Funds program that was authorized by the American Rescue Plan Act. This program provides \$350 billion in emergency funding for eligible state, local, territorial and Tribal governments to help address the economic fallout related to the pandemic, and lay the foundation for a strong and equitable recovery. Simsbury is anticipated to receive \$7,515,665 in funding.

At the last Board of Finance meeting on January 18, 2022 it was noted that the U.S. Department of Treasury had released the Final Rule associated with the Coronavirus State and Local Fiscal Recovery Funds. Staff has reviewed the guidance which now allows the Town of Simsbury much greater flexibility in utilizing the grant funds. The U.S. Department of Treasury rule was updated to allow a \$10M revenue loss allowance that can be spent on any government services including smaller capital items.

The Board of Selectmen ARPA workgroup has been made aware of the notable change and working through their next steps to allocate the grant funding.

Anticipated Increase in Interest Rates

At the Board of Finance meeting on January 18, 2022, Board members asked staff to follow up with the Town's bond advisor to inquire about capital financing impacts given U.S. Treasuries proposal to start increasing interest rates over the next year.

Barry Bernabe of Phoenix Advisors stated it is difficult to predict interest rates, however the consensus amongst him and his colleagues is that interest rates will increase significantly this year as announced by the Federal government. However, although rates are increasing they

are still at very low level. From a long-term historic perspective – current rates (though up from all time lows) are still comparatively low.

Lastly, although it is recommended to issue debt when interest rates are low, this should not be the primary driver. Borrowing money is only recommended when needed, not sooner.

Pension Liquidity Characteristics Update

At the Board of Finance meeting on January 18, 2022, Board members expressed concern about the pension actuary report liquidity risk section which stated that the plan had negative cash flow with benefit payments and administrative expenditures exceeding town and member contributions. Staff explained this was not a solvency risk but would follow up with the Town’s actuary, Milliman to confirm the intent of the statement.

Per discussion with Milliman, the liquidity risk statement noted above is part of their new actuarial standard of practice. They are now required to disclose analysis about the various risks a plan faces, including liquidity risk. Liquidity risk becomes an issue when the plan does not have enough liquid assets to cover benefit payments and expenses. When that happens, non-liquid assets may need to be liquidated at a loss to cover plan costs. This is something that is monitored by the Town’s investment advisors. Fiducient Advisors will be addressing this item during their presentation to the Board of Finance on February 15, 2022.

Board of Finance Budget Meeting Dates

At the Board of Finance meeting on January 18, 2022, Board members requested staff review budget process timelines and identify an additional meeting date for the Board of Finance to convene prior to sending the budget to public hearing. Below is a breakdown of the process and recommended meeting date.

The Board of Selectmen will be presenting their budget to the Board of Finance on March 22, 2022. The only date available for the Board of Finance to have an additional meeting prior to sending the budget to public hearing would be March 23, 2022. This is due to the fact that the public hearing notice needs to be sent to the Hartford Courant the morning of March 25, 2022.

An alternative option would be to send the budget to public hearing with any proposed changes made by the Board of Finance the night of the budget presentation, allow the Board of Selectmen to convene between April 6 – April 18 and then resume the budget discussion at the Board of Finance’s next meeting on April 19, 2022.

Budgeted Vacancy Rate Update

At the Board of Finance meeting on January 18, 2022, Board of Finance members asked for an update on budgeting for a vacancy rate during the budget process. The Finance Director spoke with the Town Manager and she is aware of the request and in the process of putting data together on the vacancy rates for her budget presentation.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Town Budget Status Report
2. **Date of Board Meeting:** February 15, 2022
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director
4. **Action Requested of the Board of Finance:**
No action is requested for this agenda item.
5. **Summary of Submission:**

General Fund Overview

As of December 31, 2021, revenues total \$64,743,644 or 61% of the budget. Items of note include the following:

- Town Clerk revenue is already at 72% of budget. This is mainly attributable to conveyance taxes and recording fees that are already at 71% and 81% of budget, respectively. Simsbury continues to see robust economic activity from the buying and selling of houses
- Town Manager revenue is already at 90% of budget. The Town budgeted \$35,655 in grant funding from the State of CT for payment in lieu of taxes (PILOT). However, in accordance with Governor's budget the Town is anticipated to receive \$98,849
- Land Use Commission revenue is already exceeding budgetary estimates by \$3,873. Total revenues to date total \$23,873. This is mainly from one receipt in July that totaled \$10,034.
- Insurance refund revenue is already exceeding budgetary estimates by \$85,584. This is account is typically variable due to its nature.
- Highway revenues already exceed budgetary estimates by \$101,163. This is attributable to an unbudgeted FEMA grant that was received from a prior storm.

As of December 31, 2021, expenditures total \$50,104,422 or 47% of budget. Expenditures are currently proceeding in accordance with budget. However, we are keeping an eye on legal services as expenditures are slightly over budget as of the end of December.

Supplemental appropriations as of December 31, 2021 include the following:

- Meadowood Grants \$2,566,500
- Building Department Temporary Staffing \$40,000
- Owen Brook Emergency Repairs \$60,000

Based on the projections provided in the financial statements, fund balance is estimated to be \$19,109,838 or 18% of budgeted expenditures.

Capital Funds Overview

A summary of all capital projects is included with this submission.

Parks and Recreation (Simsbury Farms) Fund

Parks and Recreation fund revenues exceeded expenditures by \$100,485 as of December 31, 2021. Fund balance increased from \$207,183 to \$307,668.

Current year revenues were \$120,242 higher in the current year compared to the prior year. This is due to a significant decrease in revenues from Special Programs and Day Camps in the prior year that were either cancelled or reduced because of COVID-19. Golf revenues remain consistent.

Current year expenditures were \$12,073 higher than the same period in the prior year, which is in line.

Health Insurance Fund

The Health Insurance Fund revenues exceeded expenditures by \$1,122,619 as of December 31, 2021. Fund balance increased from \$4,408,901 to \$5,531,520. Reserves as of December 31, 2021 totaled \$6,464,420, or 45% of expected claims. The Town's health insurance consultants recommend reserves at 20-25% of expected claims.

Sewer Use Fund

The Sewer Use Fund expenditures exceeded revenues by \$1,064,265 as of December 31, 2021. Fund balance decreased from \$7,325,720 to \$6,261,455. This was a planned use of balance as \$1,540,000 in the current year has been appropriated for capital

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- General Fund Revenue Summary
- General Fund Revenue Detail
- General Fund Expenditure Summary
- General Fund Expenditures Detail
- Simsbury Farms Revenue & Expenditure Summary
- Health Insurance Fund Revenue & Expenditure Summary
- Residential Rental Property Revenue & Expenditure Summary
- Sewer Use Fund Revenue & Expenditure Summary
- Sewer Assessment Fund Revenue & Expenditure Summary
- Special Revenue Funds Revenue & Expenditure Summary
- Trust Funds Revenue & Expenditure Summary
- Pension Funds Revenue & Expenditure Summary
- Capital Projects Summary
- Capital Non-Recurring Fund Summary

**TOWN OF SIMSBURY
GENERAL FUND
Revenue Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021	FY2021	FY2022		FY2022	FY2022	FY2022 YEAR-END	
	BUDGETED REVENUE	ACTUAL As of 12/31/2020	% Recvd	Y-T-D As of 12/31/2021	% Recvd	PROJECTED AT YEAR-END	BUDGETED REVENUE	PROJECTED BUDGET VARIANCE
GENERAL GOVERNMENT	95,177,516	63,230,721	66.43%	64,173,022	64.92%	100,164,656	98,852,667	1,311,989.00
PUBLIC SAFETY	195,064	70,550	36.17%	13,026	6.39%	208,800	203,765	5,035
PUBLIC WORKS	30,250	400	1.32%	121,663	517.72%	121,663	23,500	98,163
HEALTH & WELFARE	40,720	-	0.00%	-	0.00%	40,720	40,720	-
CULTURE, PARKS & RECREATION	247,139	98,455	39.84%	53,109	21.91%	245,696	242,382	3,314
EDUCATION	6,426,589	1,627,497	25.32%	95,451	1.48%	6,672,078	6,463,509	208,569
INTERGOVERNMENTAL	319,268	-	0.00%	287,373	100.00%	287,373	287,373	-
TOTAL	102,436,546	65,027,623	63.48%	64,743,644	61.01%	107,740,986	106,113,916	1,627,070

**TOWN OF SIMSBURY
GENERAL FUND
Revenue Detail
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021	FY2021	FY2022		FY2022	FY2022	FY2022 YEAR-END	
	BUDGETED REVENUE	ACTUAL As of 12/31/2020	% Recvd	Y-T-D As of 12/31/2021	% Recvd	PROJECTED AT YEAR-END	BUDGETED REVENUE	PROJECTED VARIANCE
GENERAL GOVERNMENT								
TAX DEPARTMENT	92,952,778	61,428,494	66.09%	62,763,244	65.00%	97,288,864	96,562,108	726,756
BUILDING DEPARTMENT	504,000	825,992	163.89%	344,841	41.13%	733,340	838,500	(105,160)
FINANCE DEPARTMENT	623,631	181,404	29.09%	116,670	38.42%	343,179	303,631	39,548
TOWN CLERK	588,669	498,532	84.69%	466,875	72.33%	945,016	645,445	299,571
TOWN MANAGER'S OFFICE	281,155	158,438	56.35%	254,250	90.43%	518,978	281,155	237,823
INFORMATION TECHNOLOGY	168,983	74,601	44.15%	84,264	50.00%	168,528	168,528	-
LAND USE COMMISSION	25,000	11,652	46.61%	23,873	119.37%	47,746	20,000	27,746
INSURANCE REFUNDS	27,500	51,608	187.66%	113,084	411.22%	113,084	27,500	85,584
ASSESSOR'S OFFICE	5,800	-	0.00%	5,922	102.10%	5,921	5,800	121
TOTAL GENERAL GOVERNMENT	95,177,516	63,230,721	66.43%	64,173,022	64.92%	100,164,656	98,852,667	1,311,989
PUBLIC SAFETY								
POLICE DEPARTMENT	194,564	70,445	36.21%	12,966	6.38%	208,700	203,265	5,435
ANIMAL CONTROL	500	105	21.00%	60	12.00%	100	500	(400)
TOTAL PUBLIC SAFETY	195,064	70,550	36.17%	13,026	6.39%	208,800	203,765	5,035
PUBLIC WORKS								
ENGINEERING	20,050	-	0.00%	20,000	99.75%	20,000	20,050	(50)
ENO MEMORAL HALL	7,000	-	0.00%	-	0.00%	-	1,750	(1,750)
HIGHWAY DEPARTMENT	2,000	400	20.00%	101,663	20332.62%	101,663	500	101,163
LANDFILL	1,200	-	0.00%	-	0.00%	-	1,200	(1,200)
TOTAL PUBLIC WORKS	30,250	400	1.32%	121,663	517.72%	121,663	23,500	98,163
HEALTH & WELFARE								
ELDERLY/HANDICAPPED TRANSPORT	40,720	-	0.00%	-	0.00%	40,720	40,720	-
TOTAL HEALTH & WELFARE	40,720	-	0.00%	-	0.00%	40,720	40,720	-
CULTURE, PARKS & RECREATION								
PARKS & RECREATION	224,499	95,889	42.71%	45,535	19.66%	231,596	231,596	-
LIBRARY	16,740	1,989	11.88%	6,127	146.36%	7,500	4,186	3,314
COMMUNITY GARDENS	2,500	-	0.00%	-	0.00%	3,100	3,100	-
MEMORAL POOLS & FIELDS	3,400	577	16.96%	1,447	41.33%	3,500	3,500	-
TOTAL CULTURE, PARKS & RECREATION	247,139	98,455	39.84%	53,109	21.91%	245,696	242,382	3,314

EDUCATION								
BOARD OF EDUCATION	6,426,589	1,627,497	25.32%	95,451	1.48%	6,672,078	6,463,509	208,569
TOTAL EDUCATION	6,426,589	1,627,497	25.32%	95,451	1.48%	6,672,078	6,463,509	208,569
INTERGOVERNMENTAL								
TRANSFER IN - BELDEN TRUST	16,100	-	0.00%	23,100	100.00%	23,100	23,100	-
TRANSFER IN - CAPITAL PROJECT FUNDS	303,168	-	0.00%	264,273	100.00%	264,273	264,273	-
TOTAL INTERGOVERNMENTAL	319,268	-	0.00%	287,373	100.00%	287,373	287,373	-
TOTAL GENERAL FUND REVENUE	102,436,546	65,027,623	63.48%	64,743,644	61.01%	107,740,986	106,113,916	1,627,070

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021	FY2021		FY2022		FY2022	FY2022	FY2022 YEAR-END
	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2020	% Spent	Y-T-D As of 12/31/2021	% Spent	PROJECTED AT YEAR-END	BUDGETED EXPENDITURES	PROJECTED VARIANCE
GENERAL GOVERNMENT	3,281,097	1,660,917	50.62%	1,632,828	48.23%	3,153,119	3,385,270	(232,151)
PUBLIC SAFETY	5,565,650	2,614,883	46.98%	2,890,361	50.97%	5,590,572	5,670,815	(80,243)
PUBLIC WORKS	4,606,768	2,134,340	46.33%	2,157,648	45.98%	4,623,468	4,692,554	(69,086)
HEALTH & WELFARE	775,193	402,317	51.90%	349,224	43.14%	799,773	809,540	(9,767)
CULTURE, PARKS & RECREATION	2,560,778	1,219,142	47.61%	1,232,003	45.22%	2,661,994	2,724,666	(62,672)
EDUCATION	72,860,444	35,214,757	48.33%	35,598,869	47.82%	74,446,580	74,446,580	-
INTERGOVERNMENTAL	9,315,151	6,820,882	73.22%	5,156,545	65.81%	7,685,843	7,835,134	(149,291)
DEBT SERVICE	5,471,465	1,706,940	31.20%	1,086,943	16.60%	6,549,357	6,549,357	-
TOTAL	104,436,546	51,774,178	49.57%	50,104,422	47.22%	105,510,706	106,113,916	(603,210)

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021	FY2021	FY2022		FY2022	FY2022	FY2022 YEAR-END	
	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2020	% Spent	Y-T-D As of 12/31/2021	% Spent	PROJECTED AT YEAR-END	BUDGETED EXPENDITURES	PROJECTED VARIANCE
GENERAL GOVERNMENT								
TOWN MANAGER'S OFFICE	486,444	238,673	49.06%	228,147	47.04%	473,322	484,970	(11,648)
PLANNING DEPARTMENT	371,788	139,455	37.51%	161,280	43.90%	367,230	367,353	(123)
FINANCE DEPARTMENT	416,887	209,522	50.26%	226,584	49.38%	433,974	458,884	(24,910)
INFORMATION TECHNOLOGY	343,282	156,283	45.53%	147,468	41.76%	352,509	353,094	(585)
BUILDING DEPARTMENT	287,666	139,865	48.62%	130,886	44.74%	291,601	292,553	(952)
ASSESSOR'S OFFICE	298,020	131,274	44.05%	137,455	37.92%	271,536	362,514	(90,978)
TOWN CLERK	240,183	127,542	53.10%	107,572	44.13%	192,084	243,748	(51,664)
TAX DEPARTMENT	186,927	98,502	52.70%	95,121	49.56%	189,838	191,919	(2,081)
LEGAL SERVICES	151,000	79,268	52.50%	110,234	73.00%	156,512	151,000	5,512
ELECTION ADMINISTRATION	132,100	94,229	71.33%	56,986	53.36%	106,010	106,797	(787)
COMMUNITY SERVICES	129,252	87,291	67.54%	103,197	79.21%	121,462	130,289	(8,827)
GENERAL GOVERNMENT	109,236	60,338	55.24%	43,046	38.15%	77,528	112,836	(35,308)
BOARD OF FINANCE	45,835	33,815	73.78%	20,759	44.11%	46,090	47,065	(975)
ECONOMIC DEVELOPMENT COMMISSION	50,650	50,000	98.72%	50,000	98.72%	50,150	50,650	(500)
LAND USE COMMISSION	20,200	4,386	21.71%	625	3.25%	7,500	19,200	(11,700)
REGIONAL PROBATE COURT	9,502	9,502	100.00%	10,773	100.00%	10,773	10,773	-
PUBLIC BUILDING COMMISSION	1,625	971	59.77%	2,698	166.02%	5,000	1,625	3,375
TOURISM	500	-	0.00%	-	#DIV/0!	-	-	-
TOTAL GENERAL GOVERNMENT	3,281,097	1,660,917	50.62%	1,632,828	48.23%	3,153,119	3,385,270	(232,151)
PUBLIC SAFETY								
POLICE DEPARTMENT	4,923,162	2,309,600	46.91%	2,579,525	51.47%	4,952,174	5,011,250	(59,076)
DISPATCH	560,427	265,409	47.36%	280,447	48.89%	571,263	573,633	(2,370)
ANIMAL CONTROL	75,376	34,797	46.16%	30,390	38.76%	59,600	78,397	(18,797)
POLICE COMMISSION	-	-	#DIV/0!	-	0.00%	750	750	-
EMERGENCY MANAGEMENT	6,685	5,076	75.93%	-	0.00%	6,785	6,785	-
TOTAL PUBLIC SAFETY	5,565,650	2,614,883	46.98%	2,890,361	50.97%	5,590,572	5,670,815	(80,243)
PUBLIC WORKS								
HIGHWAY DEPARTMENT	3,055,180	1,433,897	46.93%	1,438,416	46.53%	3,083,526	3,091,235	(7,709)
BUILDINGS & MAINTENANCE	504,088	234,216	46.46%	207,045	38.84%	471,678	533,132	(61,454)
ENGINEERING	286,290	132,842	46.40%	127,018	44.75%	281,461	283,811	(2,350)
PUBLIC WORKS ADMINISTRATION	290,377	135,076	46.52%	142,540	44.42%	322,244	320,858	1,386
TOWN OFFICE BUILDINGS	149,408	64,912	43.45%	57,160	37.49%	146,640	152,473	(5,833)
LIBRARY	144,460	53,534	37.06%	92,096	61.76%	142,964	149,120	(6,156)
ENO MEMORAL HALL	78,975	15,097	19.12%	23,953	31.57%	72,560	75,875	46

OTHER BUILDINGS	28,990	8,093	27.92%	6,076	21.66%	28,050	28,050	-
LANDFILL	69,000	56,673	82.13%	63,345	109.21%	74,345	58,000	16,345
TOTAL PUBLIC WORKS	4,606,768	2,134,340	46.33%	2,157,648	45.98%	4,623,468	4,692,554	(69,086)
HEALTH & WELFARE								
SOCIAL SERVICES ADMINISTRATION	299,232	130,498	43.61%	137,946	44.81%	305,180	307,854	(2,674)
SENIOR CENTER SERVICES	150,927	55,192	36.57%	64,645	40.74%	149,416	158,681	(9,265)
TRANSPORTATION SERVICES	162,670	54,264	33.36%	56,229	34.03%	165,240	165,240	-
HEALTH DEPARTMENT	162,364	162,364	100.00%	88,883	50.00%	177,765	177,765	-
AGING & DISABILITY COMMISSION	-	-	#DIV/0!	1,522	#DIV/0!	2,172	-	2,172
TOTAL HEALTH & WELFARE	775,193	402,317	51.90%	349,224	43.14%	799,773	809,540	(9,767)
CULTURE, PARKS & RECREATION								
LIBRARY	1,546,172	751,431	48.60%	761,588	48.00%	1,532,388	1,586,481	(54,093)
PARKS & OPEN SPACE	853,962	382,204	44.76%	394,080	40.91%	959,970	963,199	(3,229)
MEMORIAL POOL	66,934	47,386	70.80%	41,593	56.81%	72,905	73,209	(304)
RECREATION ADMINISTRATION	55,010	25,636	46.60%	25,416	40.77%	61,595	62,345	(750)
MEMORIAL FIELD	33,900	11,499	33.92%	6,658	19.23%	29,925	34,632	(4,707)
BEAUTIFICATION COMMITTEE	4,800	986	20.54%	2,668	55.59%	5,211	4,800	411
TOTAL CULTURE, PARKS & RECREATION	2,560,778	1,219,142	47.61%	1,232,003	45.22%	2,661,994	2,724,666	(62,672)
EDUCATION								
BOARD OF EDUCATION	72,860,444	35,214,757	48.33%	35,598,869	47.82%	74,446,580	74,446,580	-
TOTAL EDUCATION	72,860,444	35,214,757	48.33%	35,598,869	47.82%	74,446,580	74,446,580	-
INTERGOVERNMENTAL								
EMPLOYEE BENEFITS	5,960,720	3,695,437	62.00%	4,019,112	62.61%	6,269,861	6,419,152	(149,291)
LIABILITY INSURANCE	464,620	407,964	87.81%	404,495	84.10%	480,941	480,941	-
TRANSFER OUT - SIMSBURY FARMS	185,000	185,000	100.00%	185,000	101.81%	181,715	181,715	-
TRANSFER OUT - MSP SENIOR FUND	10,480	10,480	100.00%	10,480	100.00%	10,480	10,480	-
TRANSFER OUT - YOUTH SERVICE BUREAU	8,000	8,000	100.00%	8,000	100.00%	8,000	8,000	-
TRANSFER OUT - ATHLETICS FIELDS	2,250	2,250	100.00%	2,250	100.00%	2,250	2,250	-
CONTINGENCY RESERVE	172,331	-	0.00%	-	0.00%	205,388	205,388	-
TRANSFER OUT - CNR 2017	68,300	68,300	100.00%	-	#DIV/0!	-	-	-
TRANSFER OUT - CNR 2018	83,250	83,250	100.00%	83,250	100.00%	83,250	83,250	-
TRANSFER OUT - CNR 2019	83,250	83,250	100.00%	83,250	100.00%	83,250	83,250	-
TRANSFER OUT - CNR 2020	83,250	83,250	100.00%	83,250	100.00%	83,250	83,250	-
TRANSFER OUT - CNR 2021	193,700	193,700	100.00%	83,250	100.00%	83,250	83,250	-
TRANSFER OUT - CNR 2022	-	-	#DIV/0!	194,208	100.00%	194,208	194,208	-
TRANSFER OUT - CAPITAL RESERVE	2,000,000	2,000,000	100.00%	-	#DIV/0!	-	-	-
TOTAL INTERGOVERNMENTAL	9,315,151	6,820,882	73.22%	5,156,545	65.81%	7,685,843	7,835,134	(149,291)
DEBT SERVICE								
PRINCIPAL	4,315,000	1,125,000	26.07%	641,928	12.67%	5,065,001	5,065,001	-
INTEREST	1,156,465	581,940	50.32%	445,015	29.98%	1,484,356	1,484,356	-
TOTAL DEBT SERVICE	5,471,465	1,706,940	31.20%	1,086,943	16.60%	6,549,357	6,549,357	-
TOTAL GENERAL FUND EXPENDITURES	104,436,546	51,774,178	49.57%	50,104,422	47.22%	105,510,706	106,113,916	(603,210)

TOWN OF SIMSBURY
SIMSBURY FARMS
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)

Description	FY2021	FY2021	FY2022		FY2022	FY2022	FY2022 YEAR-END	
	BUDGETED REVENUE	ACTUAL As of 12/31/2020	% Recvd	As of 12/31/2021	% Recvd	PROJECTED AT YEAR-END	BUDGETED REVENUE	PROJECTED BUDGET VARIANCE
REVENUES								
RECREATION PROGRAM								
SPECIAL PROGRAMS	320,961	77,057	24.01%	267,919	97.43%	315,000	275,000	(40,000)
DAY CAMPS	183,620	79,838	43.48%	128,110	73.21%	175,000	175,000	-
MISCELLANEOUS	5,000	-	0.00%	-	0.00%	-	5,000	5,000
SIMSBURY FARMS COMPLEX			#DIV/0!					
SKATING	220,000	31,220	14.19%	65,412	29.07%	130,000	225,000	95,000
SIMSBURY FARMS POOLS	226,979	39,361	17.34%	95,998	41.74%	190,000	230,000	40,000
VENDING	24,500	4,172	17.03%	8,348	34.07%	24,500	24,500	-
COURT RENTAL	22,500	18,587	82.61%	21,763	94.62%	23,000	23,000	-
APPLE BARN RENTAL	4,500	(450)	-10.00%	995	39.80%	2,500	2,500	-
MISCELLANEOUS	-	-	#DIV/0!	40	#DIV/0!	40	-	(40)
GOLF COURSE			#DIV/0!					
GOLF COURSE FEES	914,500	658,547	72.01%	637,044	66.81%	1,087,044	953,543	(133,501)
GOLF SURCHARGE	59,000	47,642	80.75%	44,202	68.74%	74,202	64,300	(9,902)
RESTAURANT	26,500	21,863	82.50%	13,250	50.00%	26,500	26,500	-
MISCELLANEOUS	-	-	#DIV/0!	-	0.00%	3,200	3,200	-
INTERGOVERNMENTAL			#DIV/0!					
TRANSFER IN - GENERAL FUND	185,000	185,000	100.00%	-	0.00%	181,715	181,715	-
TOTAL REVENUES	2,193,060	1,162,838	53.02%	1,283,079	58.61%	2,232,700	2,189,258	(43,442)
EXPENDITURES								
GOLF COURSE								
GOLF COURSE FEES	1,001,872	631,614	63.04%	463,303	45.67%	988,637	1,014,536	25,899
SIMSBURY FARMS COMPLEX	518,759	248,345	47.87%	267,748	48.92%	539,337	547,334	7,997
SPECIAL PROGRAMS	367,816	111,223	30.24%	212,862	57.92%	318,416	367,498	49,082
SIMSBURY FARMS ADMINISTRATION	249,334	101,896	40.87%	161,238	70.01%	285,825	230,298	(55,527)
TOTAL EXPENDITURES	2,137,781	1,093,078	51.13%	1,105,151	51.17%	2,132,215	2,159,666	27,451
NET INCOME/(LOSS)	55,279	69,760		177,928		100,485	29,592	(70,893)

**TOWN OF SIMSBURY
HEALTH INSURANCE FUND
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021 BUDGETED REVENUE	FY2021 ACTUAL As of 12/31/2020	% Recvd	FY2022 Y-T-D As of 12/31/2021	% Recvd	FY2022 PROJECTED AT YEAR-END	FY2022 BUDGETED REVENUE	FY2022 YEAR-END PROJECTED BUDGET VARIANCE
REVENUES								
PREMIUMS	15,337,596	7,530,203	49.10%	6,956,518	44.40%	16,195,143	15,668,689	(526,454)
HEALTH SAVINGS ACCOUNT FUNDING	604,000	329,450	54.54%	339,833	52.91%	680,000	642,300	(37,700)
RX REIMBURSEMENT	484,243	4,994	1.03%	166	0.03%	492,080	492,080	-
INSURANCE REFUNDS	-	65,473	0.00%	174,353	0.00%	174,353	-	(174,353)
MISCELLANEOUS	-	-	0.00%	298	0.00%	298	-	(298)
TOTAL REVENUES	16,425,839	7,930,120	48.28%	7,471,169	44.46%	17,541,874	16,803,069	(738,805)
EXPENDITURES								
CLAIMS	14,768,298	6,296,031	42.63%	7,223,306	48.67%	14,446,611	14,842,048	395,437
HEALTH SAVINGS ACCOUNT FUNDING	604,000	330,450	54.71%	317,833	49.48%	680,000	642,300	(37,700)
ASO/ADMIN FEES	452,341	226,485	50.07%	251,222	51.49%	488,863	487,930	(933)
STOP LOSS INSURANCE	601,200	349,308	58.10%	467,194	59.35%	803,781	787,158	(16,623)
TOTAL EXPENDITURES	16,425,839	7,202,274	43.85%	8,259,555	49.28%	16,419,255	16,759,436	340,181
NET INCOME/(LOSS)	-	727,845		(788,387)		1,122,619	43,633	(1,078,986)

**TOWN OF SIMSBURY
RESIDENTIAL RENTAL PROPERTY FUND
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021	FY2021	FY2022		FY2022	FY2022	FY2022 YEAR-END	
	BUDGETED REVENUE	ACTUAL As of 12/31/2020	% Recvd	Y-T-D As of 12/31/2021	% Recvd	PROJECTED AT YEAR-END	BUDGETED REVENUE	PROJECTED BUDGET VARIANCE
REVENUES								
RENTAL INCOME	67,940	32,530	47.88%	27,185	37.79%	71,940	71,940	-
TOTAL REVENUES	67,940	32,530	47.88%	27,185	37.79%	71,940	71,940	-

Description	FY2021	FY2021	FY2022		FY2022	FY2022	FY2022 YEAR-END	
	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2020	% Spent	Y-T-D As of 12/31/2021	% Spent	PROJECTED AT YEAR-END	BUDGETED EXPENDITURES	PROJECTED BUDGET VARIANCE
EXPENDITURES								
CONTRACTUAL SERVICES	15,450	3,450	22.33%	3,000	26.09%	11,500	11,500	-
FACILITIES MAINTENANCE	1,800	-	0.00%	168	14.01%	500	1,200	700
BUILDING IMPROVEMENTS	15,000	(1,710)	-11.40%	8,175	40.88%	20,000	20,000	-
WATER CHARGES	1,250	560	44.78%	719	57.52%	1,250	1,250	-
SEWER USE FEES	1,100	4,950	450.03%	4,718	428.91%	4,718	1,100	(3,618)
EQUIPMENT MAINTENANCE	1,250	682	54.55%	5,051	168.36%	5,051	3,000	(2,051)
ELECTRIC	1,000	-	0.00%	-	0.00%	1,200	1,200	-
BUILDING SUPPLIES	500	-	0.00%	-	0.00%	-	750	750
DEBT SERVICE PRINCIPAL	8,192	4,096	50.00%	2,056	24.84%	8,275	8,275	-
DEBT SERVICE INTEREST	330	165	49.93%	75	30.26%	247	247	-
TOTAL EXPENDITURES	45,872	12,193	26.58%	23,962	49.38%	52,741	48,522	(4,219)
NET INCOME/(LOSS)	22,068	20,337		3,223		19,199	23,418	4,219

**TOWN OF SIMSBURY
SEWER USE FUND
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021	FY2021	% Recvd	FY2022	% Recvd	FY2022	FY2022	FY2022 YEAR-END
	BUDGETED REVENUE	ACTUAL As of 12/31/2020		Y-T-D As of 12/31/2021		PROJECTED AT YEAR-END	BUDGETED REVENUE	PROJECTED BUDGET VARIANCE
REVENUES								
ASSESSMENTS	2,645,997	2,862,877	108.20%	2,684,955	98.05%	3,000,000	2,738,455	(261,545)
WPCA FEES	505,903	502,921	99.41%	276,515	40.38%	476,515	684,820	208,305
INTERGOVERNMENTAL REVENUES	409,927	204,964	50.00%	98,709	24.08%	409,927	409,927	-
INTEREST & LIENS	22,212	9,813	44.18%	17,910	79.10%	19,000	22,642	3,642
MISCELLANEOUS GRANT	22,000	28,408	129.13%	5,635	23.97%	10,000	23,514	13,514
INTEREST ON INVESTMENTS	7,997	4,624	57.82%	2,074	25.93%	8,000	8,000	-
MISCELLANEOUS	-	-	#DIV/0!	26	#DIV/0!	26	-	(26)
TOTAL REVENUES	3,614,036	3,613,605	99.99%	3,085,824	79.38%	3,923,468	3,887,358	(36,110)

Description	FY2021	FY2021	% Spent	FY2022	% Spent	FY2022	FY2022	FY2022 YEAR-END
	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2020		Y-T-D As of 12/31/2021		PROJECTED AT YEAR-END	BUDGETED EXPENDITURES	PROJECTED BUDGET VARIANCE
EXPENDITURES								
OPERATING								
SALARIES & BENEFITS	1,422,995	705,325	49.57%	651,584	44.11%	1,241,318	1,477,168	235,851
CONSULTANT	48,000	192	0.40%	2,262	6.85%	30,000	33,000	3,000
CONTRACTUAL SERVICES	67,772	31,717	46.80%	16,778	56.65%	29,615	29,615	-
PROPERTY & CASUALTY INSURANCE	37,170	-	0.00%	-	0.00%	37,000	37,000	-
ADVERTISING	1,300	306	23.50%	-	0.00%	-	700	700
COPY & PRINTING SERVICES	750	546	72.82%	590	78.67%	750	750	-
POSTAGE	2,200	67	3.03%	404	18.36%	1,500	2,200	700
EQUIPMENT RENTALS	1,500	417	27.78%	420	28.00%	1,500	1,500	-
SUPPLIES	130,090	66,460	51.09%	53,109	42.85%	92,532	123,935	31,403
MAINTENANCE	47,640	26,806	56.27%	21,483	45.82%	41,150	46,890	5,740
UTILITIES	580,412	188,821	32.53%	233,867	40.68%	515,596	574,827	59,231
PUBLIC AGENCY SUPPORT	115,000	115,000	100.00%	115,000	100.00%	115,000	115,000	-
CONFERENCES & EDUCATION	5,565	875	15.72%	1,500	26.95%	3,000	5,565	2,565
TRAVEL	1,000	-	0.00%	-	0.00%	500	1,000	500
DUES & SUBSCRIPTIONS	1,620	365	22.53%	913	68.13%	1,340	1,340	-
SEWER EXTENSIONS	32,000	13,468	42.09%	1,413	4.42%	32,000	32,000	-
TECH & PROGRAM EQUIPMENT	1,200	-	0.00%	-	0.00%	600	600	-
MACHINERY	87,000	5,316	6.11%	30,886	61.77%	50,000	50,000	-
COMPUTER SOFTWARE	-	-	#DIV/0!	15,761	44.14%	35,708	35,708	-
TOTAL OPERATING	2,583,214	1,155,680	44.74%	1,145,970	44.61%	2,229,108	2,568,798	339,690

TRANSFERS

CAPITAL PROJECT FUND	375,000	375,000	100.00%	1,540,000	100.00%	1,540,000	1,540,000	-
TOTAL TRANSFERS	375,000	375,000	100.00%	1,540,000	100.00%	1,540,000	1,540,000	-

DEBT SERVICE

DEBT SERVICE PRINCIPAL	1,104,654	549,568	49.75%	945,000	98.39%	945,000	960,452	15,452
DEBT SERVICE INTEREST	160,553	83,036	51.72%	134,125	44.01%	273,625	304,755	31,130
TOTAL DEBT SERVICE	1,265,207	632,604	50.00%	1,079,125	85.29%	1,218,625	1,265,207	46,582

TOTAL EXPENDITURES

TOTAL EXPENDITURES	4,223,421	2,163,283	51.22%	3,765,095	70.06%	4,987,733	5,374,005	386,272
NET INCOME/(LOSS)	(609,385)	1,450,322		(679,271)		(1,064,265)	(1,486,647)	(422,382)

**TOWN OF SIMSBURY
SEWER ASSESSMENT FUND
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
ASSESSMENTS	173,756	152,261	21,494
INTEREST & LIENS	17,971	13,530	4,441
INTEREST ON INVESTMENTS	884	371	513
TOTAL REVENUES	192,610	166,162	26,448
EXPENDITURES			
TRANSFER - CNR FUND	50,000	-	50,000
TOTAL EXPENDITURES	50,000	-	50,000
NET INCOME/(LOSS)	142,610	166,162	(23,552)

Special Revenue Fund Descriptions and Fund Balances

Residential Rental Property – \$403,268

- To account for rental revenues and the maintenance and capital expenditures in maintaining the Town owned residential properties

Library Programs – \$77,425

- To account for donations, memorial gifts and miscellaneous grants and expenses related to the operations of the library.

Police Community Services – \$37,850

- To account for police grants, donations, charges for fingerprint services and programs including: Project Lifesaver, Self-Defense Classes, Police Cadets and Heroes & Hounds.

Narcotics Task Force – \$16,237

- To account for state grants for narcotics enforcement

Law Enforcement Block Grant – \$9,704

- To account for local law enforcement block grant from the State of Connecticut Office Policy and Management and the United States Department of Justice. Expenditures are for public safety equipment not otherwise budgeted for in the public safety operating budget.

Police Special Duty – \$264,677

- To account for revenues and expenditures for police officer's special duty for outside organizations.

Social Services Programs – 48,260

- To account for donations and gifts and associated expenses related for the well-being of town citizens in need of assistance.

Community Development Grant – \$234,142

- To account for all financial resources of the community development block grant and the small cities community development block grant

Town Aid Road – \$425,266

- To account for state town aid road grants and related expenses to town roads.

Preservation of Historic Documents – \$7,869

- To account for, in the Town Clerk’s office, additional revenues collected, grant revenues and expenditures to preserve land records pursuant to Public Act No. 00-146

Town Clerk LOCIP – \$55,890

- To account for document fees collected by the Town Clerk’s office to be used for expenditures that qualify under the State Local Capital Improvement (LOCIP) grants.

Expanded Dial-A-Ride – \$98,929

- To account for grant and expenditures related to an expanded dial-a-ride service to the elderly and disabled residents of the program.

Dog Park – \$2,605

- To account for donations and expenses related to the operations of the dog park.

Clean Energy Task Force – \$6,714

- To account for grants and donations to be expended per the charge of the Clean Energy Task Force.

American Rescue Plan Act – \$3,771,854

- To account for grants and expenditures associated with the Federal American Rescue Plan Act program

Simsbury Celebrates – \$17,502

- To account for donations and expenditures associated with the annual Simsbury Celebrates event.

Field Recreation – \$11,412

- To account for charges for services and expenditures associated with the maintenance of the athletic fields.

Simsbury Try-Athlon – \$12,886

- To account for donations and expenditures associated with the annual Try-Athlon event.

Senior Center – \$28,833

- To account for donations and expenses related to senior center programs

Youth Service Bureau – \$17,649

- To account for grant and expenditures related to youth services.

Simsbury 350th – \$48,948

- To account for donations, grants and expenditures associated with the celebrations being held in honor of the Town's 350th anniversary.

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

LIBRARY PROGRAMS			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
GRANTS	-	7,500	(7,500)
DONATIONS	1,335	3,024	(1,689)
TOTAL REVENUES	1,335	10,524	(9,189)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	595	7,491	(6,896)
REFERENCE MATERIALS	408	491	(83)
CONFERENCES & EDUCATION	-	64	(64)
TOTAL EXPENDITURES	1,003	8,046	(7,043)
NET INCOME/(LOSS)	332	2,478	(2,146)

COMMUNITY SERVICES FUND			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
GRANTS	4,139	-	4,139
DONATIONS	3,627	1,166	2,461
TOTAL REVENUES	7,766	1,166	6,600
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	92	7,491	(7,399)
PROGRAM SERVICES	4,990	-	4,990
REFERENCE MATERIALS	-	491	(491)
TOTAL EXPENDITURES	5,081	7,982	(2,901)
NET INCOME/(LOSS)	2,685	(6,816)	9,501

NARCOTICS TASK FORCE			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
GRANTS	938	-	938
TOTAL REVENUES	938	-	938
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	-	-	-
REFERENCE MATERIALS	-	-	-
TOTAL EXPENDITURES	-	-	-
NET INCOME/(LOSS)	938	-	938

SOCIAL SERVICES PROGRAMS			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
GRANTS	9,342	-	9,342
DONATIONS	42,211	37,953	4,259
TOTAL REVENUES	51,553	37,953	13,601
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
MEDICAL ASSISTANCE	733	559	174
RECREATION PASSES	675	-	675
FOOD DISTRIBUTION	18,583	9,915	8,668
AUTO REPAIRS	833		
EMERGENCY SHELTER	3,646	1,402	2,244
TECH & PROGRAM SUPPLIES	12,069	1,600	10,469
COVID-19	20,463	2,090	18,373
TOTAL EXPENDITURES	57,003	15,566	40,604
NET INCOME/(LOSS)	(5,449)	22,387	(27,003)

TOWN AID ROAD			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
GRANTS	186,744	188,734	(1,989)
TOTAL REVENUES	186,744	188,734	(1,989)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TRANSFER - CNR FUND	71,000	373,500	(302,500)
TRANSFER - CAPITAL PROJECTS FUND	501,500	243,500	258,000
TOTAL EXPENDITURES	572,500	617,000	(44,500)
NET INCOME/(LOSS)	(385,756)	(428,266)	42,511

PRESERVATION OF HISTORIC DOCUMENTS			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
RECORDING FEES	22,230	19,640	2,590
TOTAL REVENUES	22,230	19,640	2,590
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
COPY & PRINTING	-	9,945	(9,945)
FEEs PAID TO STATE	10,432	8,024	2,408
TECH & PROGRAM SUPPLIES	-	8,201	(8,201)
TOTAL EXPENDITURES	10,432	26,170	(15,738)
NET INCOME/(LOSS)	11,798	(6,530)	18,328

POLICE SPECIAL DUTY			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
CHARGES FOR SERVICES	220,218	213,697	6,521
TOTAL REVENUES	220,218	213,697	6,521
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
SALARIES & BENEFITS	198,746	100,348	98,398
TRANSFER - CNR FUND	165,000	-	165,000
TOTAL EXPENDITURES	363,746	100,348	263,398
NET INCOME/(LOSS)	(143,528)	113,349	(256,877)

TOWN CLERK LOCIP FUND			
	FY2021	FY2022	
Description	ACTUAL	Y-T-D	VARIANCE
	As of 12/31/2020	As of 12/31/2021	
REVENUES			
FARMLAND PRESERVATION FEES	4,731	4,455	276
TOTAL REVENUES	4,731	4,455	276
EXPENDITURES			
TECH & PROGRAM SUPPLIES	-	-	-
TOTAL EXPENDITURES	-	-	-
NET INCOME/(LOSS)	4,731	4,455	276

EXPANDED DIAL-A-RIDE			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
PASS FEES	1,143	11,350	(10,207)
TOTAL REVENUES	1,143	11,350	(10,207)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
CONTRACTUAL SERVICES	1,088	-	1,088
TRANSFER - CNR FUND	12,600	-	12,600
TOTAL EXPENDITURES	13,688	-	13,688
NET INCOME/(LOSS)	(12,545)	11,350	(23,895)

DOG PARK			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
DONATIONS	248	1,422	(1,174)
TOTAL REVENUES	248	1,422	(1,174)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	290	1,164	(874)
GENERAL REPAIRS	-	1,400	(1,400)
TOTAL EXPENDITURES	290	2,564	(2,274)
NET INCOME/(LOSS)	(42)	(1,142)	1,100

AMERICAN RESCUE PLAN ACT (ARPA)			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
GRANTS	-	19,401	(19,401)
TOTAL REVENUES	-	19,401	(19,401)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	-	5,379	(5,379)
TOTAL EXPENDITURES	-	5,379	(5,379)
NET INCOME/(LOSS)	-	14,022	(14,022)

SIMSBURY CELEBRATES			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
DONATIONS	3,635	22,102	(18,467)
TOTAL REVENUES	3,635	22,102	(18,467)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
SALARIES & WAGES	463	-	463
CONTRACTUAL SERVICES	3,325	10,958	(7,633)
ADVERTISING	130	-	130
TECH & PROGRAM SUPPLIES	1,321	515	805
TOTAL EXPENDITURES	5,238	11,473	(6,235)
NET INCOME/(LOSS)	(1,603)	10,629	(12,232)

FIELD MAINTENANCE RECREATION			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
CHARGES FOR SERVICES	2,620	13,678	(11,058)
TRANSFER IN - GENERAL FUND	2,250	2,250	-
TOTAL REVENUES	4,870	15,928	(11,058)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
EQUIPMENT	5,919	1,572	4,347
AGRICULTURAL SUPPLIES	-	7,687	(7,687)
ELECTRIC	2,602	2,267	334
TOTAL EXPENDITURES	8,521	11,526	(3,005)
NET INCOME/(LOSS)	(3,651)	4,402	(8,053)

SIMSBURY TRY-ATHLON			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
CHARGES FOR SERVICES	-	-	-
TOTAL REVENUES	-	-	-
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	206	-	206
TOTAL EXPENDITURES	206	-	206
NET INCOME/(LOSS)	(206)	-	(206)

SENIOR CENTER PROGRAMS			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
DONATIONS	14,557	16,409	(1,852)
TRANSFER IN - GENERAL FUND	10,480	10,480	-
TOTAL REVENUES	25,037	26,889	(1,852)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
SPECIAL ACTIVITIES	13,911	21,756	(7,845)
BANK FEES	706	424	281
COVID-19	78	150	(72)
TOTAL EXPENDITURES	14,695	22,330	(7,636)
NET INCOME/(LOSS)	10,342	4,559	5,784

YOUTH SERVICE BUREAU			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
GRANTS	12,462	12,429	33
TRANSFER IN - GENERAL FUND	8,000	8,000	-
TOTAL REVENUES	20,462	20,429	33
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	3,738	5,164	(1,426)
PUBLIC AGENCY SUPPORT	-	200	(200)
TOTAL EXPENDITURES	3,738	5,364	(1,626)
NET INCOME/(LOSS)	16,723	15,065	1,659

350TH CELEBRATION			
	FY2021	FY2022	
Description	ACTUAL	Y-T-D	VARIANCE
	As of 12/31/2020	As of 12/31/2021	
REVENUES			
CHARGES FOR GOODS	7,655	1,808	5,846
DONATIONS	26,800	105	
TOTAL REVENUES	34,455	1,913	5,846
EXPENDITURES			
CONTRACTUAL SERVICES	28,897	2,146	26,751
ADVERTISING	2,460	264	2,196
PROGRAM SUPPLIES	2,045	3,302	(1,256)
TOTAL EXPENDITURES	33,402	5,711	27,691
NET INCOME/(LOSS)	1,052	(3,798)	(21,845)

Trust Fund Descriptions and Fund Balances

Eno Wood Trust – \$130,214

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining Eno Memorial Hall. The assets are held in a separate trust and are not in the Town's name

Horace Belden Trust – \$21,335

- To account for the distribution of Trust's interest income to the Town and expenses related to maintaining town roads. The assets are held in a separate trust and are not in the Town's name.

Julia Darling Trust – \$10,446

- To account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance. The assets are held in a separate trust and are not in the Town's name.

Kate Southwell Trust – \$24,558

- To account for the distribution of Trust's interest income to the Town and expenses related to the well-being of Town citizens in need of assistance, excluding residents of Tariffville. The assets are held in a separate trust and are not in the Town's name.

Ellsworth Trust – \$22,550

- To be used for the beautification of the main streets of the Town of Simsbury, particularly Hopmeadow Street and/or expenses relating to the Planning Commission.

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

ENO WOOD TRUST			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
TRUST DISTRIBUTIONS	12,901	14,288	(1,387)
TOTAL REVENUES	12,901	14,288	(1,387)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TRANSFER - CNR FUND	21,000	-	21,000
TOTAL EXPENDITURES	21,000	-	21,000
NET INCOME/(LOSS)	(8,099)	14,288	(22,387)

HORACE BELDEN TRUST			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
TRUST DISTRIBUTIONS	25,466	28,205	(2,739)
TOTAL REVENUES	25,466	28,205	(2,739)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
ROADS & DRAINAGE	12,450	6,123	6,327
TOTAL EXPENDITURES	12,450	6,123	6,327
NET INCOME/(LOSS)	13,016	22,081	(9,065)
JULIA DARLING TRUST			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
TRUST DISTRIBUTIONS	11,262	12,473	(1,211)
TOTAL REVENUES	11,262	12,473	(1,211)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
EMERGENCY SHELTER	500	600	(100)
COVID-19	10,200	-	10,200
TRANSFER - GENERAL FUND	-	14,000	(14,000)
TOTAL EXPENDITURES	10,700	14,600	(3,900)
NET INCOME/(LOSS)	562	(2,127)	2,689

KATE SOUTHWELL TRUST			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
TRUST DISTRIBUTIONS	6,136	6,796	(660)
TOTAL REVENUES	6,136	6,796	(660)
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
FOOD DISTRIBUTION	386	832	(447)
TECH & PROGRAM SUPPLIES	10,061	6,659	3,402
TRANSFER - GENERAL FUND	-	9,100	(9,100)
TOTAL EXPENDITURES	10,446	16,592	(6,145)
NET INCOME/(LOSS)	(4,310)	(9,795)	5,485
ELLSWORTH TRUST			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
INVESTMENT INTEREST	18	7	12
TOTAL REVENUES	18	7	12
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
TECH & PROGRAM SUPPLIES	1,497	900	597
TOTAL EXPENDITURES	1,497	900	597
NET INCOME/(LOSS)	(1,479)	(893)	(586)

Pension Fund Descriptions and Fund Balances

General Government Pension Plan – \$24,414,328

- To account for the activities of the Town’s defined benefit plan for general government employees. This fund accumulates resources for pension benefit payments to qualified employees.

Police Pension Plan – \$25,268,587

- To account for the activities of the Town’s defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Board of Education Pension Plan – \$17,779,358

- To account for the activities of the Town’s defined benefit plan for police. This fund accumulates resources for pension benefit payments to qualified employees.

Other Post-Employment Benefits (OPEB) – \$17,673,892

- To account for the activities for both the Town and Board of Education for other post-employment benefits (ie health insurance, life insurance) which accumulate resources for other post-employment benefit payments to qualified employees

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2021 (FY2022)
With Comparative Totals for the Period Ended December 31, 2020 (FY2021)**

GENERAL GOVERNMENT			
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
REVENUES			
CONTRIBUTIONS	1,375,377	86,990	1,288,387
INTEREST & DIVIDENDS	267,761	99,991	167,771
CHANGE IN MARKET VALUE	3,844,298	(120,579)	3,964,877
TOTAL REVENUES	5,487,437	66,403	5,421,034
Description	FY2021 ACTUAL As of 12/31/2020	FY2022 Y-T-D As of 12/31/2021	VARIANCE
EXPENDITURES			
RETIREE PAYMENTS	1,037,645	545,967	491,678
CUSTODIAN FEES	15,154	3,371	11,783
ADMIN EXPENSES	12,717	17,456	(4,740)
TOTAL EXPENDITURES	1,065,516	566,795	498,722
NET INCOME/(LOSS)	4,421,920	(500,392)	4,922,313

BOARD OF EDUCATION			
	FY2021	FY2022	
Description	ACTUAL	Y-T-D	VARIANCE
	As of 12/31/2020	As of 12/31/2021	
REVENUES			
CONTRIBUTIONS	1,420,343	1,405,919	14,424
INTEREST & DIVIDENDS	266,455	100,989	165,467
CHANGE IN MARKET VALUE	3,905,664	(155,839)	4,061,503
TOTAL REVENUES	5,592,462	1,351,068	4,241,394
EXPENDITURES			
RETIREE PAYMENTS	857,173	434,605	422,567
CUSTODIAN FEES	9,729	2,809	6,920
ADMIN EXPENSES	25,297	17,195	8,102
TOTAL EXPENDITURES	892,199	454,610	437,590
NET INCOME/(LOSS)	4,700,263	896,458	3,803,805

POLICE			
	FY2021	FY2022	
Description	ACTUAL	Y-T-D	VARIANCE
	As of 12/31/2020	As of 12/31/2021	
REVENUES			
CONTRIBUTIONS	855,666	67,810	787,855
INTEREST & DIVIDENDS	76,517	73,656	2,862
CHANGE IN MARKET VALUE	927,479	(88,403)	1,015,882
TOTAL REVENUES	1,859,662	53,063	1,806,599
EXPENDITURES			
RETIREE PAYMENTS	334,947	295,741	39,206
CUSTODIAN FEES	6,879	2,622	4,257
ADMIN EXPENSES	2,152	12,500	(10,348)
TOTAL EXPENDITURES	343,978	310,863	33,115
NET INCOME/(LOSS)	1,515,684	(257,800)	1,773,484

OTHER POST EMPLOYMENT BENEFITS (OPEB)			
	FY2021	FY2022	
Description	ACTUAL	Y-T-D	VARIANCE
	As of 12/31/2020	As of 12/31/2021	
REVENUES			
CONTRIBUTIONS	297,688	80,828	216,860
INTEREST & DIVIDENDS	178,962	131,221	47,740
CHANGE IN MARKET VALUE	2,688,806	(243,627)	2,932,433
TOTAL REVENUES	3,165,455	(31,578)	3,197,033
EXPENDITURES			
ADMIN EXPENSES	41,242	15,647	25,595
TOTAL EXPENDITURES	41,242	15,647	25,595
NET INCOME/(LOSS)	3,124,213	(47,225)	3,171,438

**Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2021**

Project	Appropriations			Expenditures			Uncommitted Balance Dec 31, 2021
	Balance	Current	Balance	Balance	Current	Balance	
	June 30, 2021	Year	Dec 31, 2021	June 30, 2021	Year	Dec 31, 2021	
Sewer Fund Projects							
Project 2010 - Woodland Street Upgrade	\$ 260,000.00	\$ -	\$ 260,000.00	\$ 251,355.71	\$ -	\$ 251,355.71	\$ 8,644.29
Sewer Main Ext - Woodland Street Upgrade	371,000.00	-	371,000.00	281,284.47	-	281,284.47	89,715.53
36 Drake Hill Rd Dike Analysis	75,000.00	-	75,000.00	21,325.00	-	21,325.00	53,675.00
Phosphorus Removal Analysis	150,000.00	-	150,000.00	54,145.60	13,844.09	67,989.69	82,010.31
WPC Plan update	100,000.00	-	100,000.00	5,651.00	-	5,651.00	94,349.00
Jet/Flush Truck	175,000.00	-	175,000.00	154,479.00	-	154,479.00	20,521.00
Primary Clarifier	75,000.00	-	75,000.00	29,959.60	-	29,959.60	45,040.40
Plant Logic Controllers	250,000.00	-	250,000.00	107,837.44	-	107,837.44	142,162.56
Sec Clarifier Weir Covers	275,000.00	-	275,000.00	21,050.00	10,227.50	31,277.50	243,722.50
Sewer Liners	-	600,000.00	600,000.00	-	-	-	600,000.00
Berm Improvements	-	3,250,000.00	3,250,000.00	-	-	-	3,250,000.00
Woodland/Hopmeadow Sewer Upgrades	-	1,200,000.00	1,200,000.00	-	644,365.66	644,365.66	555,634.34
Town Projects							
Town Security Measures	77,600.00	-	77,600.00	52,908.51	-	52,908.51	24,691.49
Senior/Community Center Design	321,698.56	-	321,698.56	163,595.68	-	163,595.68	158,102.88
Bridge Improvements (Design-FY15)	115,000.00	-	115,000.00	74,747.49	540.00	75,287.49	39,712.51
Technology Infrastructure	635,395.17	-	635,395.17	571,770.66	24,695.10	596,465.76	38,929.41
Weatogue Planning Route 10 and Code Prep	57,000.00	-	57,000.00	27,600.00	4,400.00	32,000.00	25,000.00
Town Hall Site and Safety Improvements	45,000.00	-	45,000.00	13,620.31	-	13,620.31	31,379.69
Multi-Use Connections & Master Plan Updates	1,160,000.00	-	1,160,000.00	272,415.15	1,360.00	273,775.15	886,224.85
Open Space Planning Improvements	705,410.00	-	705,410.00	684,354.54	-	684,354.54	21,055.46
Dam Evaluations and Repairs	220,000.00	-	220,000.00	175,980.17	15,679.38	191,659.55	28,340.45
Town Hall Site and Safety Improvements	385,000.00	-	385,000.00	42,148.54	6,236.10	48,384.64	336,615.36
Land Use Studies	92,500.00	-	92,500.00	22,990.83	24,393.82	47,384.65	45,115.35
Town Facilities Master Plan	400,000.00	-	400,000.00	204,969.96	12,850.00	217,819.96	182,180.04
Library Interior/Parking Renovations	584,500.00	-	584,500.00	394,895.14	37,327.88	432,223.02	152,276.98
Zoning Regulation Update	65,000.00	-	65,000.00	2,500.00	-	2,500.00	62,500.00
Bridge Improvements	805,000.00	-	805,000.00	281,360.80	45,892.68	327,253.48	477,746.52
Multi-Use Trail	1,020,000.00	-	1,020,000.00	-	-	-	1,020,000.00
Highway Pavement Management	1,555,404.84	1,205,000.00	2,760,404.84	1,647,507.53	529,599.57	2,177,107.10	583,297.74
Greenway Improvements	227,705.54	-	227,705.54	(23,858.60)	2,500.00	(21,358.60)	249,064.14
Sidewalk Reconstruction	258,835.44	200,000.00	458,835.44	109,075.20	171,223.60	280,298.80	178,536.64
Accounting System	385,000.00	-	385,000.00	229,716.03	31,785.00	261,501.03	123,498.97
Eno Entrance and ADA Improvements	128,840.84	-	128,840.84	-	-	-	128,840.84
Wing Plow Truck	258,000.00	-	258,000.00	236,351.98	9,920.00	246,271.98	11,728.02
Radio System Upgrade	1,202,000.00	-	1,202,000.00	390,915.64	399,361.97	790,277.61	411,722.39
Meadowood Acquisition	10,000.00	5,488,795.00	5,498,795.00	25,596.19	5,473,198.40	5,498,794.59	83 0.41

Town of Simsbury
 Capital Project Fund
 Schedule of Expenditures Compared with Appropriations
 For the Period Ended December 31, 2021

Project	Appropriations			Expenditures			Uncommitted Balance Dec 31, 2021
	Balance June 30, 2021	Current Year	Balance Dec 31, 2021	Balance June 30, 2021	Current Year	Balance Dec 31, 2021	
Meadows Parking Improvements	-	700,000.00	700,000.00	-	8,000.00	8,000.00	692,000.00
North End Sidewalk	-	810,000.00	810,000.00	-	-	-	810,000.00
Education Projects							
HJMS Phase 1A	1,255,000.00	-	1,255,000.00	1,168,449.83	-	1,168,449.83	86,550.17
Squadron Line Main Office Project	1,050,000.00	-	1,050,000.00	868,829.61	-	868,829.61	181,170.39
Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000.00	-	3,100,000.00	3,015,248.69	-	3,015,248.69	84,751.31
HJMS Renovation - Phase 2	1,950,000.00	-	1,950,000.00	1,717,409.38	-	1,717,409.38	232,590.62
Boiler Replacement Latimer	900,000.00	-	900,000.00	5,000.00	132,463.29	137,463.29	762,536.71
School Security Improvements	850,000.00	-	850,000.00	836,822.74	-	836,822.74	13,177.26
HJMS Renovation - Phase 3	23,965,620.00	-	23,965,620.00	19,633,877.64	365,845.35	19,999,722.99	3,965,897.01
District Security Improvements	750,000.00	250,000.00	1,000,000.00	181,755.82	144,896.35	326,652.17	673,347.83
SHS Partial Roof Replacement	2,600,000.00	-	2,600,000.00	664,377.91	1,209,541.00	1,873,918.91	726,081.09
District Network Infrastructure	500,000.00	-	500,000.00	492,992.05	6,858.00	499,850.05	149.95
SHS Bleachers & Press Box	-	600,000.00	600,000.00	5,784.85	23,591.42	29,376.27	570,623.73
Latimer Lane Renovation	-	36,940,256.00	36,940,256.00	53,875.00	185,076.14	238,951.14	36,701,304.86
	<u>\$ 49,366,510.39</u>	<u>\$ 51,244,051.00</u>	<u>\$ 100,610,561.39</u>	<u>\$ 35,172,673.09</u>	<u>\$ 9,535,672.30</u>	<u>\$ 44,708,345.39</u>	<u>\$ 55,902,216.00</u>
Capital Reserve Balance - Uncommitted			3,456,732.00				

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2021

Project	Appropriations			Expenditures			Uncommitted Balance Dec 31, 2021
	Balance June 30, 2021	Current Year	Balance Dec 31, 2021	Balance June 30, 2021	Current Year	Balance Dec 31, 2021	
FY18 CNR Projects	1,151,121	-	1,151,121	1,102,138.67	-	1,102,138.67	48,982.33
FY19 CNR Projects	1,194,450	-	1,194,450	1,196,547.76	-	1,196,547.76	(2,097.76)
CNR Reserve (5 Year Payback)	1,900,000	-	1,900,000	-	-	-	1,900,000.00
CNR Assessor	181,500	60,000	241,500	-	-	-	241,500.00
Deep Water Wind	15,000	-	15,000	350.00	-	350.00	14,650.00
Automated Book Handler	73,640	-	73,640	66,409.30	-	66,409.30	7,230.70
Police Cruisers	-	148,050	148,050	-	-	-	148,050.00
Radio Feasibility Study	35,000	-	35,000	-	-	-	35,000.00
Security Cameras - Meadows, Bandshell	14,000	-	14,000	-	-	-	14,000.00
Ash Borer Tree Mitigation	35,400	-	35,400	26,795.00	4,600.00	31,395.00	4,005.00
Eno Clock Tower Repairs	42,000	-	42,000	33,174.00	1,746.00	34,920.00	7,080.00
PW Truck Replacement	180,000	180,000	360,000	170,852.96	-	170,852.96	189,147.04
PW PU Truck Replacement	40,000	-	40,000	35,126.80	-	35,126.80	4,873.20
Infrared Asphalt Trailer	37,000	-	37,000	-	-	-	37,000.00
Sanitary Sewer Lining	100,000	-	100,000	-	-	-	100,000.00
CPR PU Truck Replacement	41,839	-	41,839	41,323.00	-	41,323.00	516.00
Ice Rink Condenser	134,200	-	134,200	131,148.51	-	131,148.51	3,051.49
Paddle Court Maintenance	12,000	-	12,000	9,540.00	-	9,540.00	2,460.00
SF Security Fencing	30,000	-	30,000	30,000.99	-	30,000.99	(0.99)
Ice Rink Roof Painting	50,000	-	50,000	50,877.37	-	50,877.37	(877.37)
Playscapes	50,000	-	50,000	-	-	-	50,000.00
Plow & Sander Replacement	14,984	-	14,984	14,983.70	1,606.72	16,590.42	(1,606.42)
PEGPETIA Tech Equipment	75,310	-	75,310	56,667.00	-	56,667.00	18,643.00
Various Drainage Improvements	125,000	-	125,000	4,348.01	24,595.82	28,943.83	96,056.17
Rec/PAC Building Staining	85,000	-	85,000	47,567.00	25,091.42	72,658.42	12,341.58
Rink Control Panel	108,000	-	108,000	86,329.35	-	86,329.35	21,670.65
Parking Feasibility Study	30,000	-	30,000	13,100.00	28,580.15	41,680.15	(11,680.15)
P&R Garage Ventilation	10,000	-	10,000	-	-	-	10,000.00
Soft Body Armor	21,000	-	21,000	18,537.00	3,754.00	22,291.00	(1,291.00)
Patrol Supervisor Cruisers	110,000	-	110,000	-	-	-	110,000.00
Sewer Imp - Lining/Root Control	100,000	-	100,000	72,384.00	-	72,384.00	27,616.00
Dial A Ride Van	63,000	64,000	127,000	-	-	-	127,000.00
Mobile Data Terminals	55,000	-	55,000	58,802.43	-	58,802.43	(3,802.43)
Dump Truck	51,000	-	51,000	-	36,939.60	36,939.60	14,060.40
Woodland/Hopmeadow Sewer	50,000	-	50,000	54,734.24	6,406.00	61,140.24	(11,140.24)
Greens Mower	45,000	74,000	119,000	41,819.80	-	41,819.80	77,180.20
P&R Signage	16,000	-	16,000	-	-	-	16,000.00
Fingerprint System	19,000	-	19,000	-	-	-	19,000.00
PW Utility Van	46,000	-	46,000	34,815.50	-	34,815.50	11,184.50
SF Rink Fencing	8,000	-	8,000	6,450.00	-	6,450.00	1,550.00
Police Admin Vehicles	138,000	46,000	184,000	126,293.12	32,579.09	158,872.21	25,127.79

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2021

Project	Appropriations			Expenditures			Uncommitted Balance Dec 31, 2021
	Balance June 30, 2021	Current Year	Balance Dec 31, 2021	Balance June 30, 2021	Current Year	Balance Dec 31, 2021	
Network Storage & Virtual Env	130,000	-	130,000	120,936.26	3,423.00	124,359.26	5,640.74
Computer Replacement	-	36,000	36,000	-	17,852.56	17,852.56	18,147.44
Radio System Maint/Repair	-	10,000	10,000	-	-	-	10,000.00
Microsoft Upgrade	-	17,550	17,550	-	16,096.95	16,096.95	1,453.05
Body & Car Cameras	-	46,158	46,158	-	1,281.99	1,281.99	44,876.01
Equipment Trailer	-	8,000	8,000	-	-	-	8,000.00
Schultz Park Gazebo	-	10,000	10,000	-	-	-	10,000.00
Rink Chiller	-	120,000	120,000	-	-	-	120,000.00
Meadows Facilities Maint	-	10,000	10,000	-	-	-	10,000.00
Parks Utility Vehicle	-	2,500	2,500	-	-	-	2,500.00
Traffic Calming	-	30,000	30,000	1,500.00	34,094.03	35,594.03	(5,594.03)
Clubhouse Repairs	-	35,000	35,000	-	-	-	35,000.00
Police Training Simulator	-	65,000	65,000	-	62,500.00	62,500.00	2,500.00
Irrigation Replacement	-	40,000	40,000	-	-	-	40,000.00
Material Crushing	92,000	10,000	102,000	-	92,107.75	92,107.75	9,892.25
Spam Filter/Archiving	-	12,000	12,000	-	-	-	12,000.00
Parks Maintenance Software	-	15,000	15,000	-	-	-	15,000.00
WPCA Vehicle	-	45,000	45,000	-	-	-	45,000.00
Tunix Pump Station Rehab	-	50,000	50,000	-	-	-	50,000.00
Plow Blades	-	28,000	28,000	-	-	-	28,000.00
Front End Loader	-	200,000	200,000	-	188,427.12	188,427.12	11,572.88
Wood Chipper/Loader	20,000	108,000	128,000	-	-	-	128,000.00
Bunker Raker	-	27,000	27,000	-	-	-	27,000.00
Golf Utility Vehicle	-	13,000	13,000	-	-	-	13,000.00
Life Safety Analysis - PAC	15,000	-	15,000	-	-	-	15,000.00
Lieutenant Office Space	25,000	-	25,000	-	-	-	25,000.00
Wayfinding Signage	20,000	-	20,000	-	-	-	20,000.00
P&R Tennis Courts	19,000	-	19,000	-	-	-	19,000.00
Variable Message Sign Boards	35,000	-	35,000	-	-	-	35,000.00
Buses/Vehicles/Equipment	393,911	-	393,911	239.35	60,000.00	60,239.35	333,671.57
Ceiling/Floor Replacement	100,000	-	100,000	-	-	-	100,000.00
Interior Improvements	141,000	-	141,000	119,573.50	-	119,573.50	21,426.50
Plumbing/Electric Modifications	20,000	-	20,000	2,000.00	-	2,000.00	18,000.00
Exterior Improvements	116,000	-	116,000	32,700.00	-	32,700.00	83,300.00
Equipment	104,000	7,185	111,185	360,542.31	7,185.00	367,727.31	(256,542.31)
Tootin Playground Maint	-	3,650	3,650	-	3,650.00	3,650.00	-
Tootin Sprinkler Rep & Maint	-	20,700	20,700	-	20,700.00	20,700.00	-
Squadron Equipment	-	8,620	8,620	-	8,619.20	8,619.20	0.80
Central Carpet & Flooring	-	13,740	13,740	632.50	12,083.75	12,716.25	1,023.75
District Wide Security Cameras	-	14,000	14,000	-	-	-	14,000.00
HJMS Cafeteria Rep & Maint	-	5,200	5,200	5,200.00	-	5,200.00	-
SHS Modular Rep & Maint	-	4,995	4,995	-	-	-	4,995.00
SHS Carpet & Flooring	-	66,532	66,532	473.50	66,058.00	66,531.50	0.50

Town of Simsbury
 Capital Non-Recurring Fund
 Schedule of Expenditures Compared with Appropriations
 For the Period Ended December 31, 2021

Project	Appropriations			Expenditures			Uncommitted Balance Dec 31, 2021
	Balance	Current	Balance	Balance	Current	Balance	
	June 30, 2021	Year	Dec 31, 2021	June 30, 2021	Year	Dec 31, 2021	
SHS Equipment	-	9,779	9,779	-	8,800.00	8,800.00	979.00
SHS Air Conditioning	-	58,543	58,543	-	34,724.95	34,724.95	23,818.05
District Playground Maint	-	76,500	76,500	-	73,950.00	73,950.00	2,550.00
Central Sprinkler Rep & Maint	-	13,800	13,800	-	13,800.00	13,800.00	-
Squadron Carpet & Flooring	-	7,276	7,276	464.50	6,811.00	7,275.50	0.50
SHS Sidewalks	-	21,785	21,785	-	-	-	21,785.00
Squadron Mold Remediation	-	180,524	180,524	-	142,334.38	142,334.38	38,189.62
Tootin Bathroom Rep & Maint	-	27,998	27,998	522.00	-	522.00	27,476.00
	<u>\$ 7,718,355</u>	<u>\$ 2,051,085</u>	<u>\$ 9,769,440</u>	<u>\$ 4,175,899.43</u>	<u>\$ 1,040,398.48</u>	<u>\$ 5,216,297.91</u>	<u>\$ 4,553,142.01</u>

TO: Members of the Board of Education
FROM: Matthew T. Curtis, Superintendent of Schools
RE: Financial Report/Quarterly Budget Analysis
DATE: February 8, 2022

Below is the second quarter budget analysis of the Simsbury Public Schools for the fiscal year 2021-22.

Revenues

Below is a summary of the District's State grant awards:

- **Open Choice Academic and Social Support** – Funding is used to promote academic and social success for students participating in the Hartford Region Choice program. Simsbury was awarded \$196,900 in the current fiscal year, an increase of \$10,275 compared to the prior fiscal year.
- **Open Choice Attendance & Early Learning** - Funding is used to support salaries and benefits for 7 FTE certified staff, tutors, magnet school tuitions, additional Choice student supports, equipment and preschool development. Simsbury's current year entitlement, based on the district's 10/1/21 enrollment, will be \$1,463,000, a decrease of \$49,000 compared to the prior fiscal year's original entitlement received.
- **Special Education Placements & Excess Cost** – Funding is provided to reimburse the District for special education costs in excess of 4.5 times the cost of educating a regular education student. In January, Simsbury received its current year preliminary award of \$1,827,564, a decrease of \$46,963.
- **Adult Education** – Funding to support Connecticut mandated adult education programs administered by the District. In January, Simsbury received its current year preliminary award of \$15,365, an increase of \$791.
-
- **Talent Development (TEAM)** – Funding provides partial reimbursement for TEAM mentor stipends. The current year award is not, as yet, determined. The prior year award totaled \$4,302.
- **Private School Health Services** – Funding to support private school health services provided by the District's health services staff as required by Connecticut statute. In January, Simsbury received its current year final award of \$20,940, an increase of \$2,231.

Below is a summary of the District's Federal grant awards:

- **Title I – Improving Basic Programs** – Funding is used to pay for tutor costs as well as instructional materials and equipment. Simsbury received its final award of \$118,334 in the current fiscal year, a decrease of \$10,833 compared to the prior fiscal year.
- **Title II Part A – Teacher Quality** – Funding is used to recruit and retain highly qualified teachers and provide professional development teachers and principals. Simsbury received its final award of \$56,603 in the current fiscal year, a decrease of \$6,951 compared to the prior fiscal year.
- **Title III Part A – English Language Acquisition** - Funding is used to assist students whose native language is other than English in order to obtain English proficiency and literacy. Simsbury received its final award of \$9,461 in the current fiscal year, an increase of \$1,066 compared to the prior fiscal year.
- **Title IV, Part A – Student Support & Academic Enrichment** – Funding is used to (1) provide all students with access to a well-rounded education, (2) improve school conditions for student learning and (3) improve the use of technology in order to improve the academic achievement and digital literacy of all students. Simsbury received its final award of \$10,000 in the current fiscal year. No change from prior year funding.
- **IDEA – Part B and Pre-School** - Funding is used to support the education of identified students; salaries for teaching and support staff, professional development, outside consulting, tutoring services, instructional supplies and equipment, and technology licensing. Simsbury has received a final award of \$1,078,691 in the current fiscal year, an increase of \$33,035 compared to the prior fiscal year.

- **Carl Perkins** – Funding is used to develop the academic, career and technical skills of secondary students who elect to enroll in career and technical education programs. Specific expenditures supported by the grant include substitute coverage for professional development, student transportation and equipment. Simsbury was awarded \$30,441 in the current fiscal year, an increase of \$1,255 compared to the prior fiscal year.
- **American Rescue Plan (ARP) IDEA** – Funding will be used for mental health and behavioral support services, literacy trainings, testing and assessment materials, professional development and additional assistive technology. Simsbury has received a final award of \$245,128 and the grant period is from July 1, 2021 through June 30, 2023.
- **American Rescue Plan (ARP) ESSER** – Funding will be used for elementary and secondary staff costs and material relating to 2021 – 2023 regular school years and 2021 – 2023 summer intervention programs, professional development costs associated with social emotional learning and Equity Council recommendations, and technology equipment and software enhancements. Simsbury has received an award of \$967,121 and the grant period is from March 13, 2020 – September 30, 2024.
- **Emergency Connectivity Funding** – Funding will be used for (820) Chromebooks and (12) Hot Spot connections. The District received an award of \$262,667 through the District's E-rate On-Line program.
- **Medicaid School Based Child Health Program** – Section 51 of PA17-2 mandates the district's participation in the Medicaid School Based Child Health Program. Net reimbursements are approximately \$20,000 annually.

Expenditures

General Fund	2021-22		2020-21	2021-22	2020-21
	Revised Budget	YTD Expenditures	YTD Expenditures	% Spent	
General Control	2,140,669.00	1,151,222.61	1,215,928.04	53.78%	54.76%
Instruction	45,567,691.00	20,485,936.31	19,831,229.76	44.96%	44.49%
Health Services	720,313.00	345,165.37	335,362.21	47.92%	46.08%
Pupil Transportation	2,789,676.00	1,195,635.60	1,230,004.98	42.86%	47.81%
Operation of Plant	4,957,857.00	2,446,446.65	2,486,528.69	49.34%	51.50%
Maint of Plant/Equipment	1,236,649.00	876,549.48	906,340.44	70.88%	71.00%
Insurance/Pension	14,245,726.00	7,694,234.77	7,695,290.52	54.01%	56.60%
Food Services	8,896.00	8,896.00	8,895.00	100.00%	100.00%
Student Body Activities	675,906.00	228,291.12	196,563.57	33.78%	28.57%
Community Services	32,563.00	7,330.81	1,083.95	22.51%	3.33%
Equipment-New/Replace	88,984.00	88,984.00	147,680.00	100.00%	100.00%
Out of District Tuition	1,417,000.00	1,055,785.40	1,077,466.46	74.51%	76.04%
Total Public Budget	73,881,930	35,584,478	35,132,374	48.16%	99.67%
Total Non-Public Budget	564,650	288,671	312,131	51.12%	56.55%
Total General Fund	74,446,580	35,873,149	35,444,504	48.19%	52.88%

General Control – Decrease in spending is mainly from timing of vendor payments. In particular, the rate of spending on advertising to fill positions was higher in the prior year than the current year, there were COVID expenditures in the prior year that were non-recurring in the current year and audit and legal expenditures were higher at this time last year compared to the current year.

Health Services – Increase in spending is due to increased overtime and need for substitute nurses to address the impact of COVID as school was open in person from the start of the school year unlike that of the prior year where learning was hybrid.

Transportation – Decreased expenditures are a result of “regular” transportation payments in the current year compared to the prior year. In the prior year the bus contract with Salter’s was renegotiated due to COVID to help support their operations in the summer months.

Operation of Plant – Decreased expenditures are related to the increased COVID expenditures, including, custodial staff time at the start of the school year in the prior year to open schools accommodating both a hybrid and in person learning model.

Student Body Activities – Increase in spending is related to athletics trainer services that were provided in the current year that did not start in the prior year until later in the school year due to COVID.

Community Services – Increase in spending relates to custodial staff time in the current year that didn’t happen in the prior year due to COVID and there being no use of School buildings for extra activities.

Out of District Tuition – Decrease in spending relates to the timing of payments to vendors.

Enrollment Comparison 2021-22 to 2020-21

<u>Grade</u>	<u>Actual 10/1/2021</u>	<u>Actual 10/1/2020</u>	<u>Difference</u>
K-6	2084	2018	66
7-8	643	633	10
9-12	1302	1309	-7
Total	4029	3960	69

Staffing Comparison (FTE)

	<u>2021-22</u>	<u>2020-21</u>
Certified Teaching Staff	377.49	377.67
Certified Administrators	19.00	18.00
Custodial/Maintenance	38.00	41.00
Nurses	10.67	10.67
Clerical/Paraprofessionals	144.48	150.89
Unaffiliated	43.56	45.56
Tutors	17.93	11.11
Total	651.13	654.90

**Board of Finance
TOWN OF SIMSBURY, CONNECTICUT
REGULAR MEETING MINUTES
Tuesday, January 18, 2022, at 5:45 P.M.
Simsbury Community Television Live Stream**

PRESENT:

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

ALSO PRESENT:

Amy Meriwether, Finance Director; Kelsey Chamberlain, Deputy Finance Director; Wendy Mackstutis, First Selectman; and Eric Wellman, Selectman.

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 5:49 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Finance Director's Report

Ms. Meriwether provided an overview of the Finance Director's report which included an updated listing of grants and donations, an update on the American Rescue Plan Act funds, status of the Fiscal Year 2020/2021 Audit Report, and Monthly Financial Summary.

Ms. Meriwether highlighted major variances in the Monthly Financial Summary from last year compared to this year and provided some insight into the balances. Ms. Heavner was grateful for the new format and summary of the variances. She provided feedback on the revenues column and asked about the large unassigned fund balance which Ms. Meriwether confirmed was just snapshot in time and not was not likely to end the year with that high a reserve balance.

4. Special Revenue Fund Close Out

Ms. Meriwether provided an overview of the three Special Revenue funds (Police Vehicles, Incentive Housing and D.A.R.E Program funds) being proposed for close out.

MOTION: Mr. House made a motion effective January 18, 2022, to close out the Police Vehicles, Incentive Housing, and D.A.R.E Program funds in accordance with the recommendations outlined by staff. Mr. Helfand seconded the motion. All were in favor and the motion carried.

5. Draft Fiscal Year 2022-2023 Budget Decision Points, Goals, and Information

Ms. Heavner provided an overview of a draft document she submitted outlining the Board of Finance 2022-2023 decision points during the budget process, goals of the Board of Finance, and requests for information. She asked for input or updates from the Board, and everyone agreed with the goals overall.

Ms. Heavner provided a more detailed overview of the requests for information and asked if anyone had anything else to add. Mr. House inquired if the number of vacancies and fill rate could be included. Ms. Meriwether stated she would follow up on this request.

Mr. Helfand asked if it's possible to include how capital projects are linked to long term capital plans and if it is possible to get input on the effect the federal reserve interest rates might have on the cost of bonding. Ms. Meriwether stated she will reach out to the Town's bond adviser to get insight.

Mr. Peterson asked a question on the long-term planning improvements of the schools, specifically the Latimer Lane project, and the implications of inflation on labor and supplies. He asked if they will be getting a refresher on where costs are coming in. Ms. Meriwether said they will be looking into this during the budget process but haven't received all of the bids yet which will take time.

Ms. Heavner spoke about the pension investment assumption rate which is targeted at 6.25% and suggested that the board review the actuary report which is interesting and gives insight into the recommendation. Ms. Schofield and Mr. House provided feedback on the report and raised concerns around difficult years ahead and they should act now. Ms. Meriwether reviewed last year's changes and provided an overview on this year's recommended changes. A discussion followed on the report. Ms. Heavner asked for an estimate to do an Experience Study which digs down into making sure the most accurate assumptions are being utilized. The last study was complete in 2012 and recommended every 5 years. Ms. Meriwether said she had reached out for Milliman on this request and will have an estimate back within a week. A conversation on the assumption rates followed and the conclusion was to follow the guidance of the actuaries and consultants as much as possible.

6. Capital Review

Ms. Heavner spoke about the Capital Budget and the budget modeling was reviewed and discussed. Mr. Peterson asked for clarification that the capital reserve fund is not allocated or earmarked for any specific capital project and is similar to an extension of the general fund reserve. Ms. Meriwether confirmed it is intended to be used for capital but can be used for anything else if needed.

Mr. Peterson expressed a concern around timing of the budget process and asked for an additional meeting to be put on the calendar to give and receive feedback from the other Boards on their proposed budgets before being sent to referendum. Ms. Meriwether said she will look into putting some tentative dates on the calendar.

7. Approval of Minutes

A correction to the minutes was submitted, and they were updated to note that Mr. House made the motion to elect Mr. Peterson and Mr. Helfand as representatives on the Retirement Plan subcommittee.

MOTION: Mr. House made a motion to approve the December 21 2021, Regular Finance Meeting minutes as amended. Ms. Schofield seconded the motion. All were in favor and the motion carried.

8. Adjourn

MOTION: Ms. Schofield made a motion to adjourn the meeting at 7:16 P.M. Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted,
Marion Lynott
Commission Clerk



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Maria Capriola, Town Manager; Amy Meriwether, Finance Director
From: Francine Beland, Assessor
CC: Melissa Appleby, Deputy Town Manager
Date: February 10, 2022
Re: October 1, 2021 Grand List

The completed October 1, 2021 Grand List of all property in the Town of Simsbury, pursuant to Section 12-62 of the Connecticut General Statutes, subject to hearings of the Board of Assessment Appeals is as follows:

October 2021 Grand List vs October 2020 Grand List				
Property Type	2021	2020	Dollar Change	% Change
Real Estate	2,233,657,232	2,211,542,533	22,114,699	1.00%
Elderly Home Owners Net	16,200,228	17,952,740	(1,752,512)	-9.76%
Motor Vehicles	273,863,640	214,666,419	59,197,221	21.62%
Personal Property	155,796,015	139,309,393	16,486,622	10.58%
Total	2,679,517,115	2,583,471,085	96,046,030	3.72%

The total Net Grand List as of October 1, 2021 is \$2,679,517,115 which is an increase of \$96,046,030 or 3.72% from the 2020 Grand List total.

At the present mill rate of 37.41, this increase would generate an additional \$3,593,082 in new tax revenue.

As seen in many towns, the increased grand list is primarily attributable to the significant increase in the value of registered motor vehicles. The significant increase can be directly attributable to the sharp increase in the values of both new and used vehicles.

Secondary to motor vehicles, there was an increase in personal property that was mainly attributable to significant infrastructure upgrades done by Connecticut Light and Power.

Lastly, real estate provided a modest increase of about 1% that was mainly attributable to the following new development: Ridge at Talcott Mountain (\$10,310,000), McLean Affiliates (\$6,955,000), Carson Way (\$2,800,000), Cambridge Crossing (\$1,750,000) and Aquarion Water (\$1,141,500).

Supplementary Information

Projections vs. Actuals

Grand List growth projections were provided to the Board of Finance, Board of Selectmen and Board of Education for their Tri-Board meeting that took place on December 1, 2021. Below is a summary of how those initial projections compared to actual results:

Real Estate – Actual results came in very close to projections, within less than a half percent error.

Motor Vehicles – Actual results greatly exceeded estimates with a 30.41% error. When estimates were prepared in November 2021, information utilized was from the DMV for the 2020 grand list. The 2021 grand list data from the DMV only comes out during the month of December to be used for preparing the grand list due at the end of January.

Personal Property – Actual results exceeded estimates with an 11.28% error. This variance relates to one property that made significant infrastructure upgrades as explained above. No building permits were required for this the type of upgrades performed and therefore, the Town only became aware of the significant growth when the personal property report for this property was filed. If those improvements had not been made, the percent error would have only been 0.85%.

Comparison of Real Estate Gross Assessments by Property Type (prior to any exemptions)

October 2021 Grand List vs October 2020 Grand List				
Property Type	2021	2020	Dollar Change	% Change
Residential	1,821,947,120	1,813,321,310	8,625,810	0.48%
Apartment	154,866,990	136,315,380	18,551,610	13.61%
Commercial	235,808,310	236,934,100	(1,125,790)	-0.48%
Industrial	16,965,140	16,965,140	-	0.00%
Public Utility	1,308,680	70,570	1,238,110	1754.44%
Land (Vacant & PA490)	25,138,970	28,634,180	(3,495,210)	-12.21%
Total	2,256,035,210	2,232,240,680	23,794,530	1.07%

The Tax-Exempt Real Property portion of the 2021 Grand List totals \$354,277,070, which represents 13.57% of the total Real Estate Grand List. Total exemptions reduced the Grand List total by \$6,177,750.

Top 25 Taxpayers

<u>TAXPAYER</u>	<u>Type of Property</u>	<u>Net Assessment</u>	<u>% of Net Taxable GL</u>	<u>Type of account</u>
CONNECTICUT LIGHT AND POWER	PUBLIC UTILITY	56,198,640	2.1%	R,P,M
SL SIMSBURY LLC *	REAL ESTATE HOLDINGS - APARTMENTS	35,988,630	1.3%	R, P
SIMSBURY COMMONS LLC	COMMUNITY SHOPPING CENTER	31,395,000	1.2%	R
DWW SOLAR II LLC	SOLAR ENERGY FACILITY	21,624,980	0.8%	P
SIMSBURY DEVELOPERS LLC	APARTMENTS	21,054,630	0.8%	R,P,M
CA SENIOR SIMSBURY CT PROPERTY OWNER LLC	ASSISTED LIVING FACILITY	20,160,000	0.8%	R
DORSET CROSSING APARTMENTS LLC	APARTMENTS	19,533,420	0.7%	R, P
EXECUTIVE RISK INDEMNITY INC	REAL ESTATE HOLDINGS	16,473,460	0.6%	R
HIGHCROFT SIMSBURY LLC	APARTMENTS	15,371,200	0.6%	R, P
MCLEAN AFFILIATES INC	APARTMENTS	15,343,260	0.6%	R, P, M
BW MILL COMMONS LLC	APARTMENTS	12,382,380	0.5%	R, P
AQUARION WATER COMPANY OF CT *	PUBLIC UTILITY	11,908,330	0.4%	R, P, M
BIG Y FOODS INC	SUPERMARKET	11,353,460	0.4%	R, P, M
HOFFMAN ENTERPRISES LIMITED PARTNERHSIP	REAL ESTATE - AUTO DEALERSHIPS	11,075,400	0.4%	R
HIGHCROFT PHASE II LLC	APARTMENTS	10,413,460	0.4%	R
ENSIGN-BICKFORD AEROSPACE AND DEFENSE	MFG OF AEROSPACE COMPONENTS	9,376,850	0.3%	P
WOODGREEN SIMSBURY LLC	OFFICE PROPERTIES	8,803,790	0.3%	R
275 POWDER FOREST LLC *	APARTMENTS	8,632,440	0.3%	R
CURALEAF LLC	PHARMACEUTICAL MANUFACTURING	8,413,040	0.3%	P, M
SIMSBURY HOPMEADOW STREET LLC	DYNO NOBEL REAL ESTATE	7,859,690	0.3%	R
10 WINSLOW PLACE SIMSBURY LLC	BANQUET VENUE	5,568,430	0.2%	R
SIMSBURY TURNPIKE REALTY LLC	RETAIL PROPERTY	5,407,180	0.2%	R
MITCHELL AUTO GROUP INC	AUTO DEALERSHIPS	5,321,720	0.2%	R, P, M
GPF-DRAKE HILL LLC	NEIGHBORHOOD SHOPPING CENTER	5,289,050	0.2%	R
TOYOTA LEASE TRUST	LEASED MVs	5,099,420	0.2%	M
TOTALS		380,047,860	14.2%	

Personal Property Exemptions

Summary

PERSONAL PROPERTY EXEMPTIONS BREAKDOWN				
Exemption Type	2021	2020	Dollar Change	% Change
Mfg Exemption	7,176,400	9,313,530	(2,137,130)	-22.95%
Solar Exemption	1,568,940	1,516,445	52,495	3.46%
Other Exemption	310,626	211,579	99,047	46.81%
Total Exemptions	9,055,966	11,041,554	(1,985,588)	-17.98%

Detail

<u>TAXPAYER</u>	<u>PROPERTY LOCATION</u>	<u>GROSS ASSESSMENT</u>	<u>EXEMPTION</u>	<u>NET ASSESSMENT</u>
DYNO NOBEL INC	HOPMEADOW STREET	4,791,480	3,852,550	938,930
MICROSEMI CORP - RF SIGNAL PROCESSING	WOLCOTT ROAD	1,753,780	1,584,890	168,890
SPECIALTY SAW INC	WOLCOTT ROAD	952,110	796,000	156,110
KEYBANK NATIONAL ASSOCIATION	OLD FARMS ROAD	422,190	422,190	-
CURALEAF LLC	HOPMEADOW STREET	8,762,830	382,780	8,380,050
SIMSBURY PRECISION PRODUCTS INC	HERMAN DRIVE	396,480	339,560	56,920
SUNRUN INC	VARIOUS - SIMSBURY	252,500	252,500	-
TESLA ENERGY FUNDS SIMSBURY	SIMSBURY-VARIOUS	198,400	198,400	-
SUNNOVA TEP IV G LLC	VARIOUS	172,110	172,110	-
WELLS FARGO BANK NA	WOLCOTT ROAD	141,120	141,120	-
LSE GRUS LLC	SIMSBURY - VARIOUS	108,860	108,860	-
TULMEADOW FARM INC	FARMS VILLAGE ROAD	105,260	96,940	8,320
HOFFMAN OF SIMSBURY INC	ALBANY TURNPIKE	386,590	78,897	307,693
HOFFMAN OF ALBANY TURNPIKE INC	ALBANY TPKE	279,670	61,476	218,194
FOLLY FARM INC	HARTFORD ROAD	71,760	57,720	14,040
HOFFMAN OF WEST SIMSBURY INC	700 CONNECTICUT BLVD	634,670	54,164	580,506
SUNNOVA TEP IV-A LLC	VARIOUS	46,750	46,750	-
FLAMIG FARM INC	SHINGLE MILL ROAD	52,530	42,740	9,790
CT SOLAR LEASE 2 LLC	SIMSBURY CT	41,980	41,980	-
GYMNASTICS TRAINING CENTER INC	HOPMEADOW STREET	55,920	35,223	20,697
VIVINT SOLAR INC	VARIOUS - SIMSBURY CT	34,860	34,860	-
MULCH MASTERS LLC	WEST STREET	52,430	31,980	20,450
ROSEDALE FARM OF WEST HARTFORD INC	EAST WEATOGUE STREET	56,910	31,900	25,010
APPLIED POROUS TECHNOLOGIES INC	TUNXIS ROAD	74,090	29,790	44,300
HILLTOP APIARIES LLC	QUARRY ROAD	27,530	27,230	300
FERRY LANE FARM LLC	FERRY LANE	27,430	25,000	2,430
SUNNOVA TEP III LLC	WEST POINTE TERRACE	17,020	17,020	-
TESLA INC	CEDAR GLEN RD SIMSBURY CT	16,650	16,650	-
SUNNOVA TEP V B LLC	GREENWAY PLAZA STE 475	15,680	15,680	-
RYAN FAMILY FLOWER FARM THE	TERRYS PLAIN ROAD	15,010	15,000	10
ADVANCED VACUUM TECHNOLOGY INC	HERMAN DRIVE STE D & E	28,210	13,930	14,280
SUNNOVA TEP IV-D LLC	FERNWOOD DRIVE	13,680	13,680	-
CIT BANK NA	WESTLEDGE ROAD	78,590	6,197	72,393
HALL JOSEPH L	TERRYS PLAIN ROAD	4,200	4,100	100
DESIGNS & PROTOTYPES LTD	HERMAN DR	5,430	3,800	1,630
MOBILE MINI INC	VARIOUS SIMSBURY CT	7,680	650	7,030
PROHEALTH PHYSICIANS INC	HOPMEADOW STREET	35,490	583	34,907
MITCHELL AUTO GROUP INC	HOPMEADOW STREET	689,520	500	689,020
INTERFACE TECHNOLOGIES LLC	THE COURTYARD	1,060	168	892
W B MASON CO INC	VARIOUS	18,820	126	18,694
WITTELS NEDDA	KNOLLWOOD CIRCLE	1,380	117	1,263
TOSCANO ROBERT R MD	CANAL STREET	17,800	85	17,715
LIVING YOUR BEST LLC	QUORN HUNT ROAD	2,650	68	2,582
TOTALS		20,869,110	9,055,964	11,813,146

Approved Abatements

Ensign Bickford – Simsbury Hopmeadow Street LLC
Abatement Value: \$1,756,100
Revenue Loss: \$64,980
Last Fiscal Year of Abatement: 2030/2031

Ensign House – Solectran LLC
Abatement Value: \$1,931,560
Revenue Loss: \$71,470
Last Fiscal Year of Abatement: 2030/2031

Property Tax Relief Programs – FY22/23 Projected Abatements**

Fire & Ambulance - \$88,500
State Elderly & Totally Disabled - \$10,000
Local Elderly & Totally Disabled - \$225,000
Local Veterans - \$50,000

Total Tax Relief Program Value - \$373,500

**Dollar values are only projections for FY22/23 as Elderly and Totally Disabled Homeowners have until May 15, 2022 to submit their applications for tax relief.

TOWN OF SIMSBURY - BUILDING DEPARTMENT

Monthly Report - December 2021

	Building		Mechanical		Totals				
	Permits Issued	Construction Value	Permits Issued	Construction Value	Total All Permits	Total All Construction Value	Total Actual Receipts	Total Inspections	Total Zoning Compliance
Commercial	7	\$173,572	12	\$109,280	19	282,852			
Residential	75	\$1,640,570	116	\$622,264	191	2,262,834			
Totals	82	\$1,814,142	128	\$731,544					
					210	\$2,545,686	\$56,889	246	47