

Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

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Board of Finance
Regular Meeting – February 13, 2024 – 5:45 p.m.
Broadcast Live and Rebroadcast as noted above

CALL TO ORDER

PLEDGE OF ALLEGIANCE

PUBLIC AUDIENCE

- Email ameriwether@simsbury-ct.gov by 4:00p.m. on February 13, 2024 to register to address the Board live through Zoom
- Written comments can be emailed ameriwether@simsbury-ct.gov. Written comments will not be read into the record, but forwarded to all board members via email

PRESENTATION

- a) Fiducient (Pages 1-85)

FINANCE DIRECTOR'S REPORT (Pages 86-88)

ACTION/DISCUSSION ITEMS

- b) Town Quarterly Budget Status Report as of December 31, 2023 (Pages 89-134)
- c) Board of Education Quarterly Budget Status Report as of December 31, 2023 (Pages 135-137)
- d) Budget Discussion
- e) Proposed Board of Finance Agenda Items (Pages 138-139)
- f) Draft Annual Report (Pages 140-160)
- g) Simsbury Junior Woman's Club Grant Appropriation (Page 161)

REVIEW OF MINUTES

- h) December 19, 2023 Regular Meeting (Pages 162-166)

Board of Finance
February 13, 2024

EXECUTIVE SESSION

- i) Pursuant to CGS 1-200(6)(c) and 1-200(6)(e) – Cyber Security Update

ADJOURN

Board of Finance Meeting Schedule:

3/5/24, 3/19/24, 3/21/24, 4/3/24, 4/4/24, 4/16/24, 4/17/24, 5/14/24, 6/18/24, 7/16/24, 8/20/24, 9/17/24, 10/15/24, 11/12/24, 12/17/24, 1/14/25



Town of Simsbury Retirement Plans

Quarterly Investment Review - Fourth Quarter 2023

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

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



Fiducient Advisors Update

Retirement Plans

Featured Insights

- Blog: Trends in Corporate Retirement Plan Offerings
- Blog: Public Plans Rally in Fiscal Year 2023

Coming Soon

- Pension Pulse Newsletter
- Plan Sponsor Newsletter
- Annual Target Date Update

Research Insights

- Monthly Market Recaps
- Monthly Market Updates
- 2024 Outlook – Prepare Not Predict
- Essential Economic Update Webcast
- Fiducient Speaker Series: Private Markets Update

Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Cultural Institutions Study
- Steward Newsletter
- Mission-Aligned Investing Update

Firm News

- On December 19, 2023, Fiducient Advisor's joint-venture partner, NFP, signed an agreement to be acquired by Aon. Post close, NFP will be a wholly owned subsidiary and an independent but connected platform within Aon.
- We anticipate no changes in services or service team.
- The transaction is subject to customary regulatory approvals.

The Wealth Office®

Featured Insights

- 2024 Financial Planning Guide
- Blog: 10 Crucial Steps to Take After Identity Theft
- Blog: Take Control of Your Finances: Essential Year-End Planning Opportunities

Coming Soon

- Financial Planning Considerations Webcast



Save the Date!
2024 Investor Conference

*Chicago Marriott Downtown
Magnificent Mile*
September 26



New Associates – Welcome!

Catherine Guanci
Consulting Analyst

Liam McLaughlin
Consulting Analyst

Zhee Sarabia
Consultant

BethAnn Woolcock
Senior RFP Specialist

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Section 1	Capital Markets Overview
Section 2	DB Plan Reviews
Section 3	OPEB Trust Review
Section 4	DC Plan Reviews



Section 1 Quarterly Capital Markets Overview



Market Themes

1. The “Recession of 2023” that was widely forecasted failed to materialize. This does not mean we are out of the woods on recession, but trying to time it is a fool’s errand. A focus on constructing a resilient portfolio is one of the most effective ways to prepare.
2. Inflation has moderated, but likely remains in a “messy middle” range of 2% to 5%. Softer inflation and the current environment affords some room for a pause or even easing by the Fed if warranted.
3. The narrow market leadership of U.S. technology stocks during 2023 has created potential opportunities in other segments such as U.S. small cap and non-U.S. equities.

Preparing Not Predicting - Frequency of Market Events Since 1950

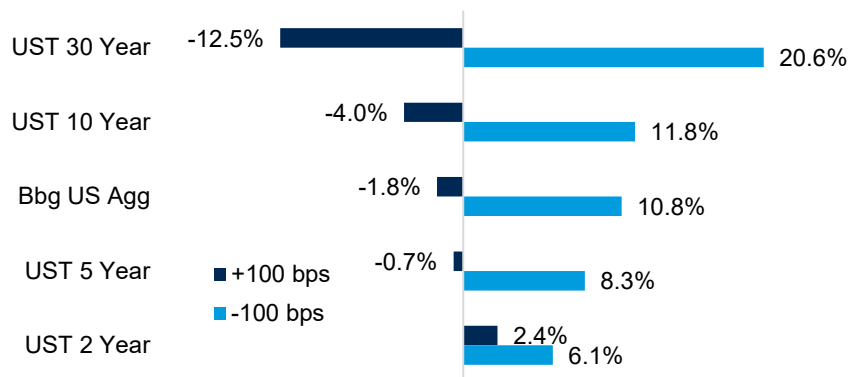
Market volatility and recessions are a normal part of investing. Recessions, on average, since 1980 occur every six and a half years. As long-term investors we should not seek to predict and avoid them, but prepare for their inevitable arrival.

Environment	-5% or more	-10% or more	-15% or more	-20% or more	Recession ¹
Average Frequency	About 3 times per year	About 1 time per year	About every 3 years	About every 6 years	About every 6.5 years
Average Length	43 days	109 days	251 days	370 days	317 days

Source: Capital Group. 1) National Bureau of Economic Research as of May 2022.

Potential Impact of +/- 1% Move in Interest Rates

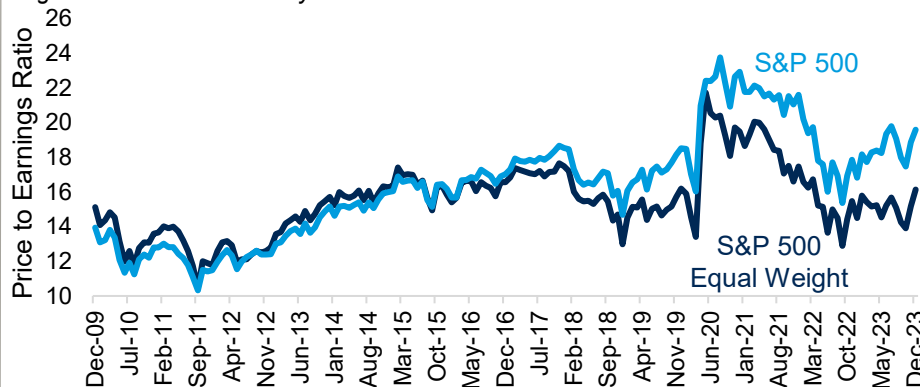
Rangebound inflation increases the probability of rates moving lower. This creates an attractive risk/reward for intermediate duration fixed income.



Source: FactSet as of December 31, 2023. Total potential return based on a parallel move in interest rates up or down by 100 basis points. Data based on respective Bloomberg Bellwether Treasury Indices and Bloomberg US Agg Bond Index.

S&P 500 vs S&P 500 Equal Weight Valuations

Concentrated leadership of the Magnificent 7, which on average were up over 100% in 2023, was the driver of U.S. large cap returns and pushed valuations higher. The valuation spread between the market cap and equal weight S&P 500 is one of the highest seen in the last 15 years.



6 Source: FactSet. As of December 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



Economic Review

Real U.S. Federal Funds Rate

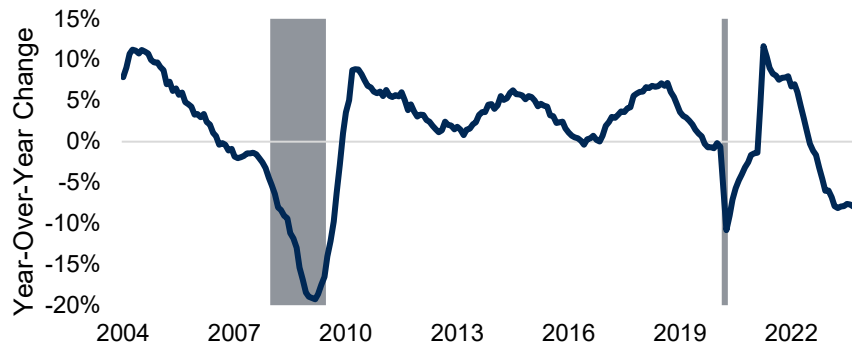
On a real basis, the Fed moved into restrictive policy territory in April 2023. Even with the market implied rate cuts this year, at current inflation levels, the central bank's policy rate would remain restrictive.



Sources: FactSet, Federal Reserve, BEA. As of November 30, 2023. Real federal funds rate is the effective rate minus the 12-month core PCE inflation rate.

U.S. Leading Economic Indicator Index

While some economic data remains positive the LEI Index has remained in negative territory since July 2022 signaling the potential for an economic slowdown.



Sources: FactSet, Conference Board, ECRI. As of November 30, 2023. Grey bars indicate recession period.

U.S. Unemployment vs. 12-Month Moving Average

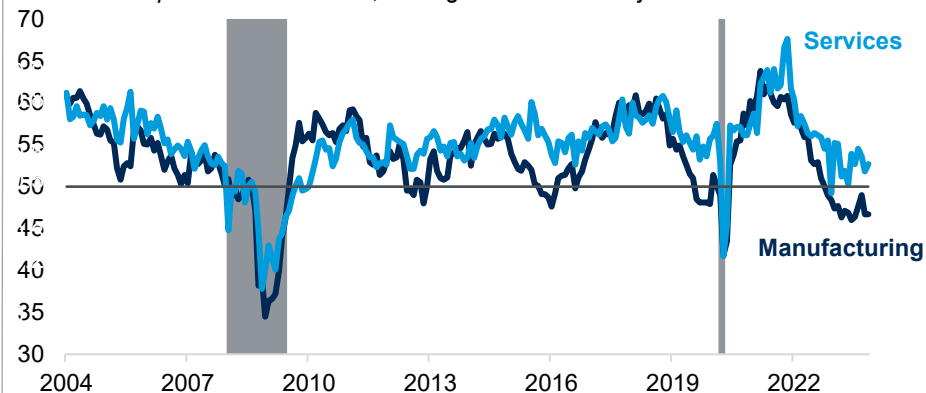
The U.S. labor market remains on solid foundation. However, the current level of unemployment is above the 12-month moving average. This has historically preceded a period of economic weakness; however, the timing of the onset has varied considerably and there are instances of false positives.



Sources: FactSet, BLS. As of December 31, 2023. Data is monthly U.S. unemployment rate less the 12 month moving average of the U.S. unemployment rate. Note, axis scale cuts off the extreme values in April and May of 2020, 10.3 and 7.9 respectively. Grey bars indicate U.S. recession.

U.S. Manufacturing and Services PMI Levels

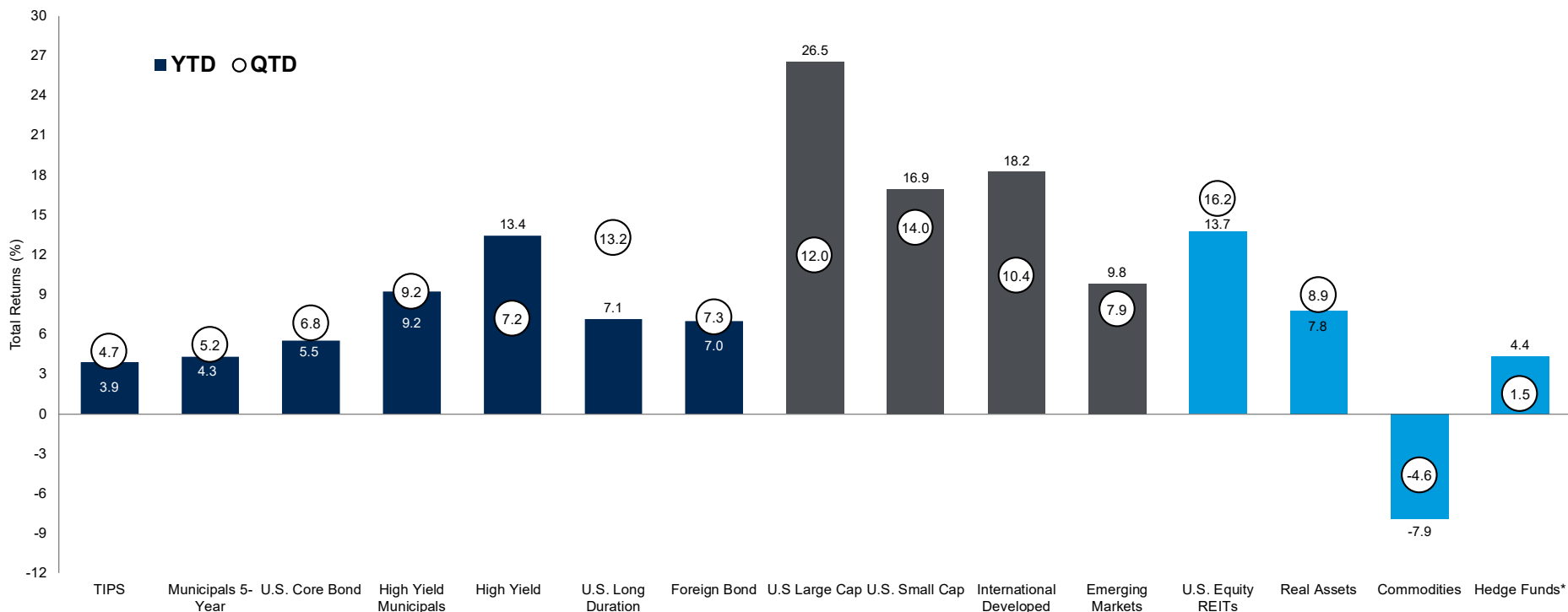
While the manufacturing sector has been in contraction territory (below 50), the services sector has remained resilient. Personal consumption expenditures on services represent 45% of GDP, while goods account for just 23%.



Sources: FactSet, ISM, ECRI. As of November 30, 2023. Grey bars indicate recession period. A level over 50 indicates expansion.



Asset Class Returns



Source: Morningstar Direct. As of December 31, 2023. *Hedge fund returns as of November 30, 2023.

Fixed Income (4Q)

- + It was a strong quarter for fixed income as interest rates continued to move lower and the Federal Reserve's tone became more dovish on moderating inflation. The year-to-date return for the Bloomberg Agg moved into positive territory.
- + The high yield market was a standout for both the quarter and the year. Investor appetite for riskier segments of fixed income persist as corporate fundamentals remain favorable.
- + Long duration, the most interest rate sensitive fixed income sector, posted a double digit gain in the quarter.

Equity (4Q)

- + Equity markets were widely positive in the fourth quarter. The "risk-on" environment was fueled by the prospect that the "higher for longer" environment may moderate in 2024. U.S. small cap was a particular benefactor and was a standout in the quarter.
- + Developed non-U.S. had a double digit return in the quarter. Europe was particularly strong and a falling U.S. dollar was an added benefit.
- + Emerging markets equity produced a positive return but lagged developed regions. China continues to be a drag on the segment.

Real Asset / Alternatives (4Q)

- + REITs were one of the top performing areas in the quarter, benefitting from the sharp decline in interest rates.
- Commodities were weak in the fourth quarter and ended the year as one of the few asset classes in negative territory. Falling commodity prices were the primary source of weakness.
- + Hedge funds (reported on a month lag) posted a modest return for the first two months of the quarter. Relative value strategies were a top segment in the period.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

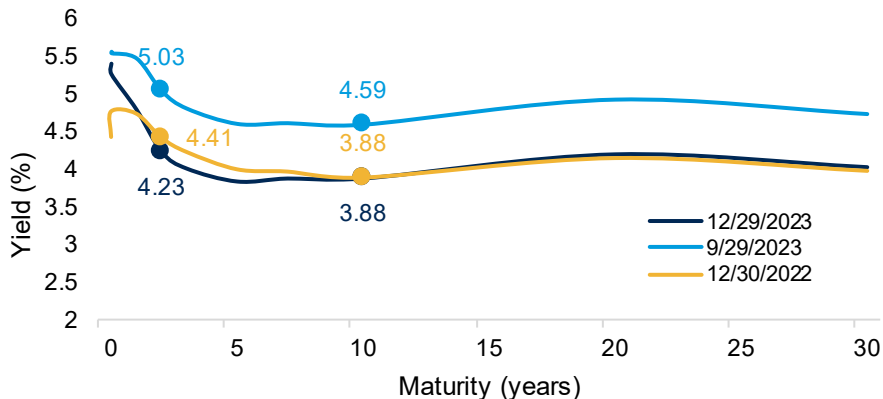
Indices cannot be invested in directly.



Fixed Income Market Update

U.S. Treasury Yield Curve

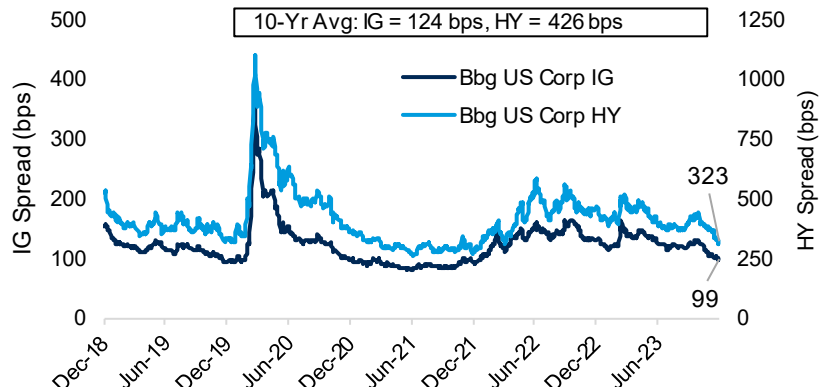
Interest rates fell across the yield curve during the quarter, maintaining an inverted curve, with short maturities ending slightly lower than in 2022. Notably, the 10-year contracted 71 basis points during the quarter. Signs of slowing inflation fueled expectations of 2024 rate cuts which relieved pressure on rates.



Source: FactSet. As of December 29, 2023.

Corporate Market Spreads – Trailing 5 Years

Credit spreads continued tightening during the quarter and are well below their 10-year averages. This was driven by continued resilience in fundamentals.

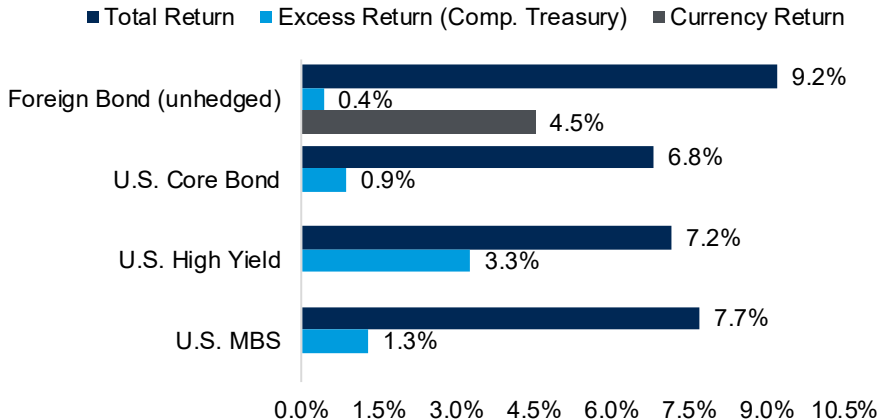


Source: FactSet. As of December 29, 2023.

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Index Performance Attribution (4Q 2023)

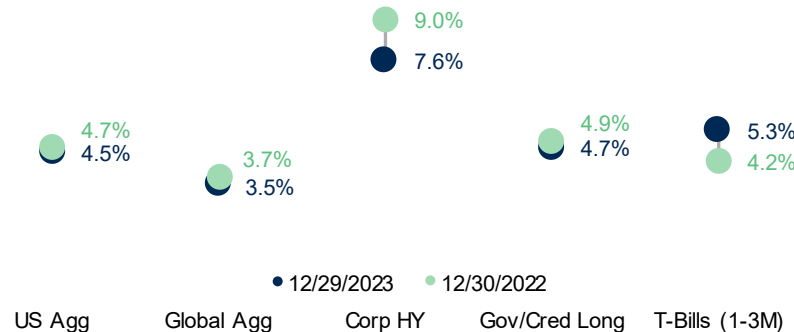
Fixed income markets rose across the board, with narrowing credit spreads and declining rates causing all sectors to surpass U.S. Treasuries on a duration-adjusted basis. Foreign bonds had strong additional tailwinds from a declining U.S. Dollar.



Source: FactSet. As of December 29, 2023.

Current Yield-to-Worst vs. 1 Year Ago

Short dated yields ended the year higher while other sectors ended the year lower than where they began. High Yield was a notable standout as spreads contracted.



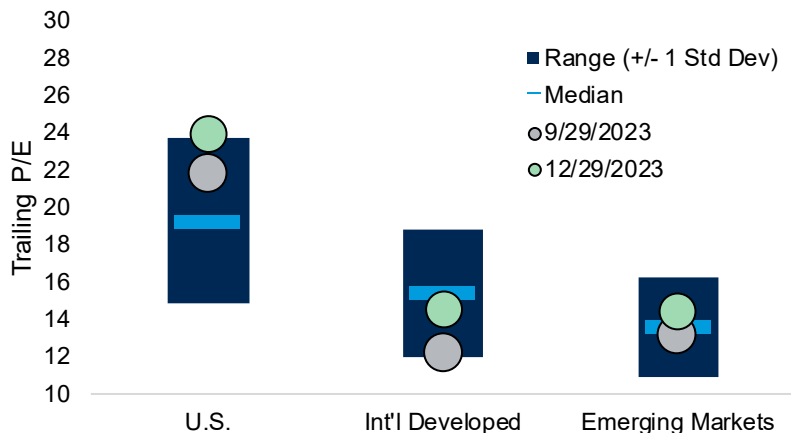
9 Source: FactSet. As of December 29, 2023. Based on respective Bloomberg Index.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

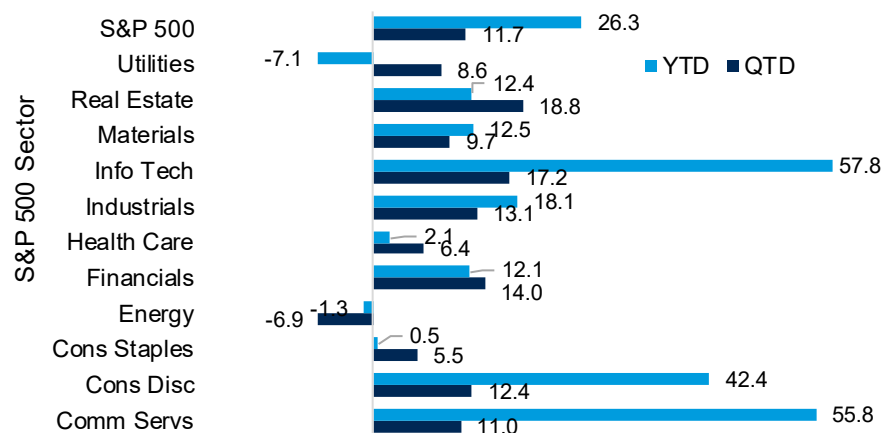
Strong results in the fourth quarter propelled valuations higher across regions. The U.S. trades around one standard deviation above average. Much of the move higher over the course of the year can be attributed to the “Mag 7” stocks.



Source: FactSet. As of December 29, 2023.

U.S. Equities – Return by Sector

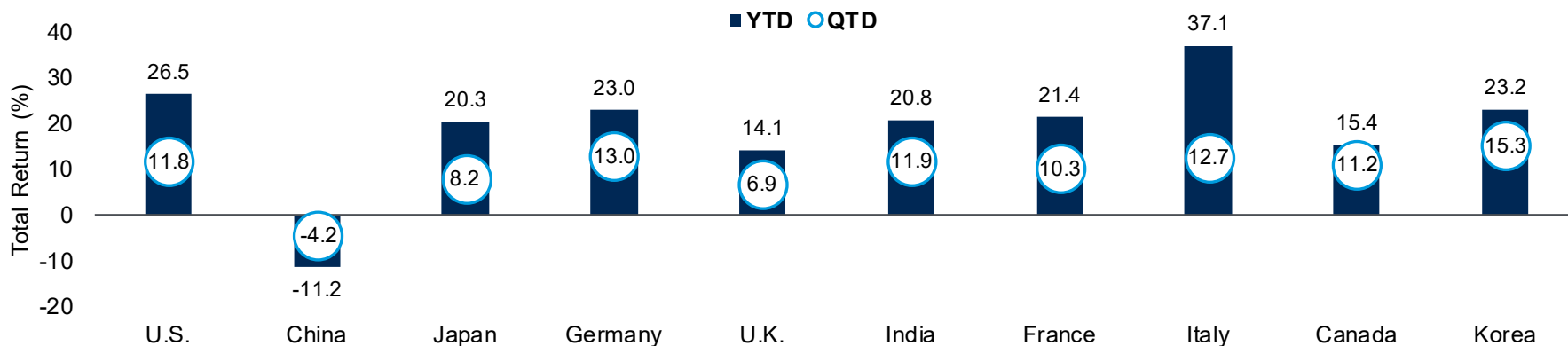
Domestic equity markets had both a strong quarter and calendar year 2023. The notable standouts of technology, consumer discretionary, and communication services was driven by the narrow market leadership of the “Magnificent 7”.



Source: Morningstar Direct. As of December 31, 2023. Total Returns.

Country Total Returns (%) – Select Largest Economies

Most global equity markets saw positive returns during the fourth quarter, and still remain positive year to date. A moderating interest rate environment prompted much of the gains for developed markets as investors weighed the possibility of falling rates in 2024. However, China continues to struggle amid growing geopolitical tensions between Taiwan.



Source: Morningstar Direct. As of December 31, 2023.

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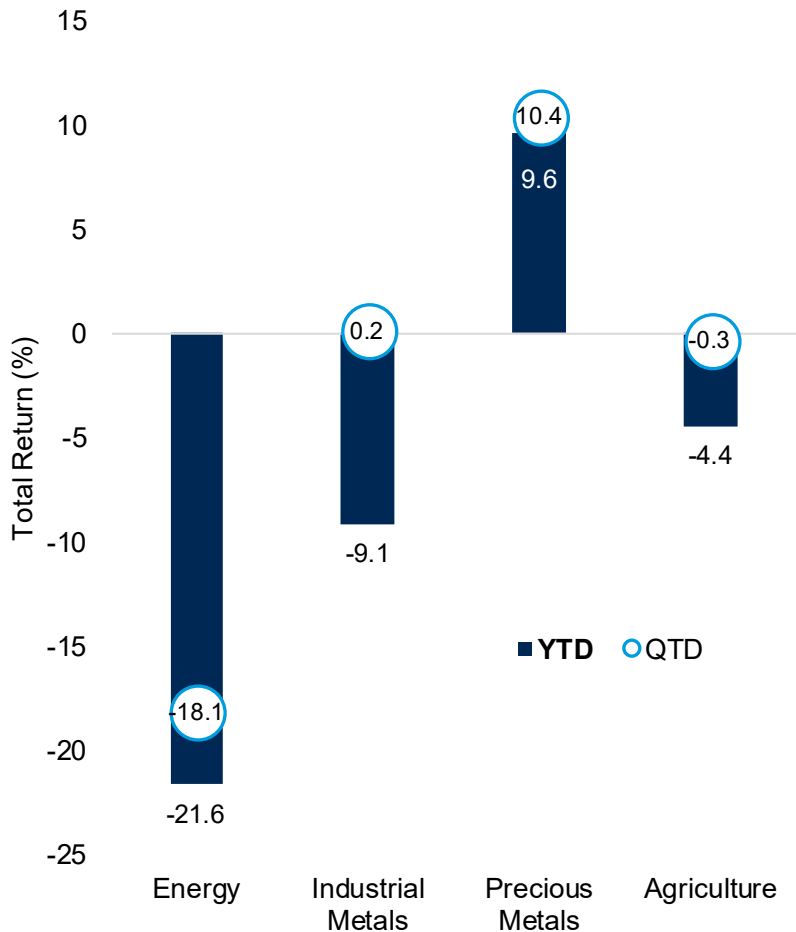
Indices cannot be invested in directly.



Real Assets Market Update

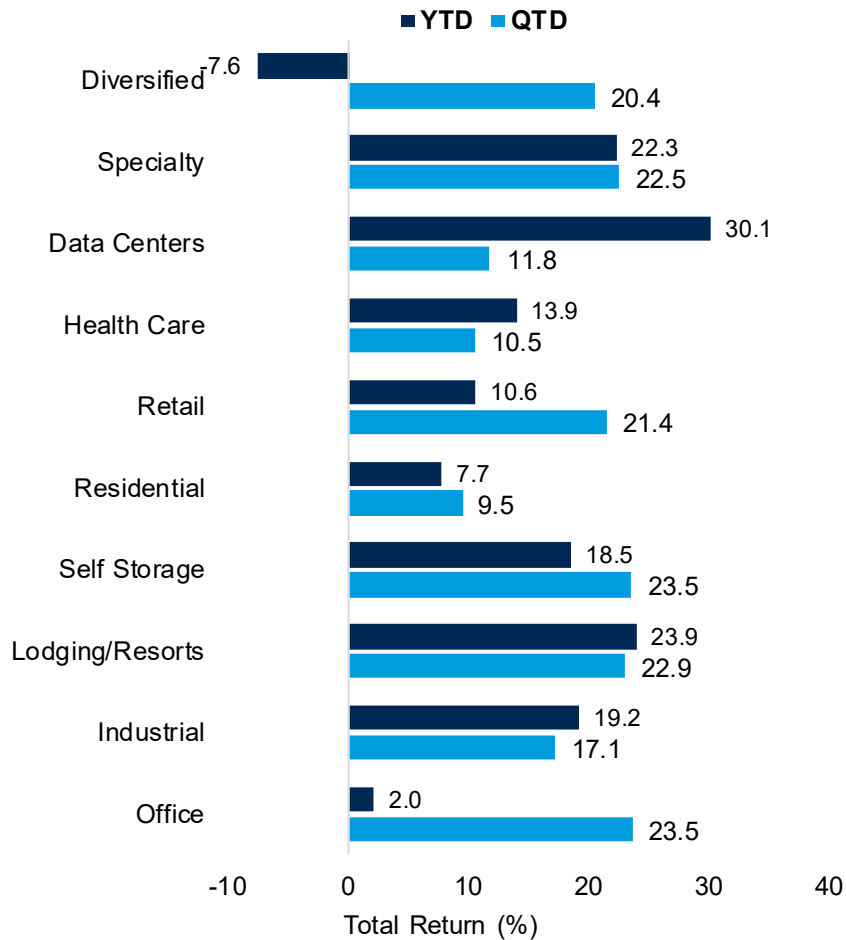
Commodity Performance

Commodities underperformed during the quarter, primarily driven by a sharply falling energy sector. The persistent decline in oil prices had a negative impact on overall performance, influenced by weakening demand and increased supply.



REIT Sector Performance

REITs broadly benefitted from declining rates during the quarter. Office space rebounded sharply off of prior lows and ended the year on a modestly positive note. Despite these gains, vacancy rates and payment delinquencies persist at historically high levels.



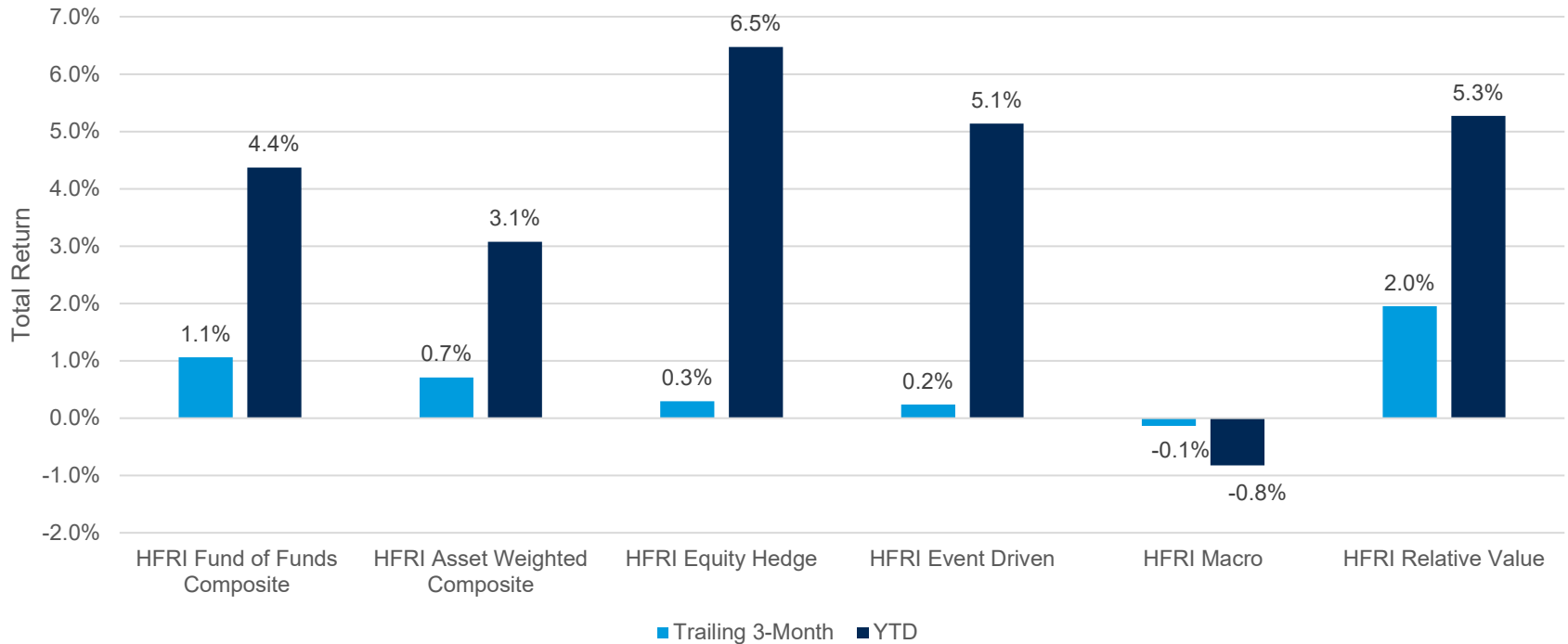
Source: Morningstar Direct. As of December 31, 2023.

11 Source: Morningstar Direct. As of December 31, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.



Marketable Alternatives



Source: Morningstar Direct. As of November 30, 2023.

Fund of Funds / Asset Weighted (4Q)

+ The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period, bringing its year-to-date return to 4.4 percent.

+ The HFRI Asset Weighted Composite returned 0.7 percent over the trailing 3-month period, bringing its year-to-date return to 3.1 percent.

+/- Marketable alternatives lagged equity markets but outpaced fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (4Q)

+ Equity Hedge strategies returned 0.3 percent over the period, benefitting from a strong rebound in November. Equity Market Neutral strategies were top performers for the period.

+ Event Driven strategies returned 0.2 percent over the period with Credit Arbitrage strategies notable contributors.

- Activist strategies returned some gains from earlier in the year and were notable detractors over the period.

Macro / Relative Value (4Q)

- Macro strategies returned -0.1 percent over the period and remain in negative territory year-to-date.

+/- Within Macro, discretionary managers generally outpaced their systematic peers.

+ Relative Value strategies returned 2.0 percent over the period with Fixed Income Sovereign strategies a notable bright spot.



Private Equity Market Update

U.S. Private Equity Deal Activity

U.S. Private Equity deal activity in the first three quarters of the year has moderated from a record 2021 and 2022 years.



Source: Pitchbook. As of September 30, 2023.

Private Equity Performance (As of June 30, 2023)

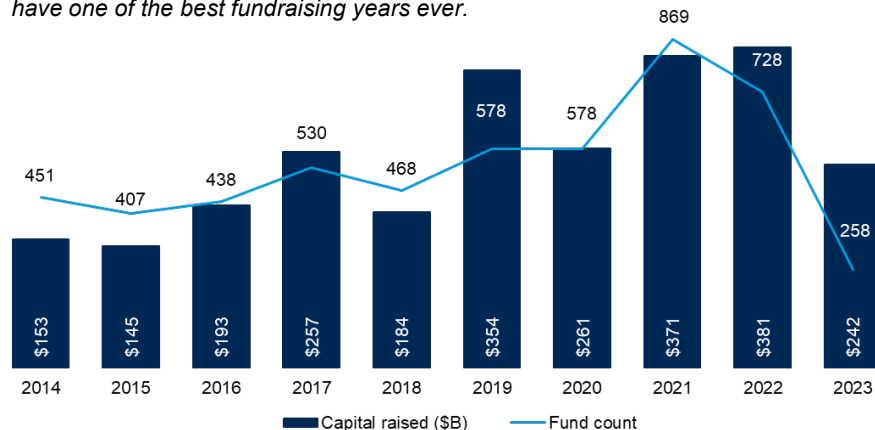
Private equity performance was dispersed during the first half of 2023 with US Venture posting negative returns while US Buyout and US Growth were modestly positive. Significant dispersion on a one-year basis has brought three-year returns in line.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	6.5%	22.6%	17.8%	16.9%	13.3%
US Buyout Index	8.5%	22.8%	17.1%	16.6%	12.9%
US Growth Equity Index	1.1%	22.0%	20.0%	18.1%	14.9%
US Venture Capital Index	-10.3%	22.1%	20.1%	17.9%	12.9%
S&P 500 Index	19.6%	14.6%	12.3%	12.9%	10.9%

Source: Cambridge Associates. As of June 30, 2023. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of June 30, 2023. Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Following 2021 and 2022, the fundraising market moderated in the first three quarters of 2023. However, the middle market, funds \$100MM - \$5BN, is on track to have one of the best fundraising years ever.



Source: Pitchbook. As of September 30, 2023.



The Case for Diversification

2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	10 Years (Ann)
U.S. Small Cap 38.8	U.S. Equity REITs 30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Small Cap 20.0	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 11.8
U.S. Large Cap 32.4	High Yield Munis 13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 25.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	U.S. Large Cap 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	U.S. Equity REITs 7.6
International Dev. 22.8	U.S. Large Cap 13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	US Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	U.S. Small Cap 7.2
Balanced 12.2	Core Bond 6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	US Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	High Yield Municipals 5.0
Hedge Funds 9.0	Balanced 5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 8.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	Balanced 4.7
High Yield 7.4	U.S. Small Cap 4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	High Yield 4.6
U.S. Equity REITs 2.5	TIPS 3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	International Developed 4.3
Municipals 5-Year 0.8	Hedge Funds 3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	Hedge Funds 3.2
Foreign Bond -1.0	Municipals 5-Year 3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	Emerging Markets 2.7
Core Bond -2.0	Foreign Bond 2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	TIPS 2.4
Emerging Markets -2.6	High Yield 2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	Municipals 5-Year 1.9
High Yield Munis -5.5	Emerging Markets -2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -19.1	Hedge Funds 4.4	U.S. Core Bond 1.8
TIPS -8.6	International Dev. -4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	Foreign Bond 1.0
EM Debt (unhedged) -9.0	EM Debt (unhedged) -5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	EM Debt (unhedged) 0.1
Commodities -9.5	Commodities -17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	Commodities -1.1

Sources: Morningstar, FactSet. As of December 31, 2023. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of November 30, 2023.



Financial Markets Performance

Total Return as of December 31, 2023
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	1.4%	5.1%	5.1%	2.2%	1.9%	1.7%	1.2%	0.8%
Bloomberg U.S. TIPS	4.7%	3.9%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%
Bloomberg Municipal Bond (5 Year)	5.2%	4.3%	4.3%	-0.3%	1.7%	1.9%	1.9%	2.7%
Bloomberg High Yield Municipal Bond	9.2%	9.2%	9.2%	0.8%	3.5%	4.5%	5.0%	7.2%
Bloomberg U.S. Aggregate	6.8%	5.5%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%
Bloomberg U.S. Corporate High Yield	7.2%	13.4%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%
Bloomberg Global Aggregate ex-U.S. Hedged	5.4%	8.3%	8.3%	-1.2%	1.5%	1.9%	2.8%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	9.2%	5.7%	5.7%	-7.2%	-1.6%	0.0%	-0.8%	0.6%
Bloomberg U.S. Long Gov / Credit	13.2%	7.1%	7.1%	-8.7%	1.1%	1.6%	3.2%	4.3%
Global Equity Markets	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	11.7%	26.3%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%
Dow Jones Industrial Average	13.1%	16.2%	16.2%	9.4%	12.5%	12.1%	11.1%	12.9%
NASDAQ Composite	13.8%	44.6%	44.6%	6.0%	18.8%	16.9%	14.8%	17.4%
Russell 3000	12.1%	26.0%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%
Russell 1000	12.0%	26.5%	26.5%	9.0%	15.5%	13.2%	11.8%	14.0%
Russell 1000 Growth	14.2%	42.7%	42.7%	8.9%	19.5%	17.7%	14.9%	16.7%
Russell 1000 Value	9.5%	11.5%	11.5%	8.9%	10.9%	8.3%	8.4%	11.1%
Russell Mid Cap	12.8%	17.2%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%
Russell Mid Cap Growth	14.5%	25.9%	25.9%	1.3%	13.8%	12.5%	10.6%	14.7%
Russell Mid Cap Value	12.1%	12.7%	12.7%	8.4%	11.2%	7.8%	8.3%	12.4%
Russell 2000	14.0%	16.9%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%
Russell 2000 Growth	12.7%	18.7%	18.7%	-3.5%	9.2%	8.1%	7.2%	12.1%
Russell 2000 Value	15.3%	14.6%	14.6%	7.9%	10.0%	6.1%	6.8%	10.3%
MSCI ACWI	11.0%	22.2%	22.2%	5.8%	11.7%	10.0%	7.9%	10.2%
MSCI ACWI ex. U.S.	9.8%	15.6%	15.6%	1.5%	7.1%	6.3%	3.8%	6.7%
MSCI EAFE	10.4%	18.2%	18.2%	4.0%	8.2%	6.9%	4.3%	6.9%
MSCI EAFE Growth	12.7%	17.6%	17.6%	0.3%	8.8%	8.0%	5.2%	7.6%
MSCI EAFE Value	8.2%	19.0%	19.0%	7.6%	7.1%	5.5%	3.2%	6.0%
MSCI EAFE Small Cap	11.1%	13.2%	13.2%	-0.7%	6.6%	6.0%	4.8%	9.2%
MSCI Emerging Markets	7.9%	9.8%	9.8%	-5.1%	3.7%	5.0%	2.7%	6.6%
Alternatives	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.1%	3.0%	3.1%	5.7%	4.0%	3.5%	2.8%	2.5%
FTSE NAREIT Equity REITs	16.2%	13.7%	13.7%	7.2%	7.4%	5.3%	7.6%	10.5%
S&P Real Assets	8.9%	7.8%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%
FTSE EPRA NAREIT Developed	15.6%	10.9%	10.9%	2.2%	3.8%	3.6%	4.5%	8.2%
FTSE EPRA NAREIT Developed ex U.S.	15.1%	7.1%	7.1%	-3.9%	0.2%	2.0%	1.6%	6.1%
Bloomberg Commodity Total Return	-4.6%	-7.9%	-7.9%	10.8%	7.2%	3.6%	-1.1%	-0.2%
HFRI Fund of Funds Composite*	1.5%	4.4%	4.7%	2.9%	4.4%	4.0%	3.2%	3.6%
HFRI Asset Weighted Composite*	-0.4%	3.1%	3.3%	4.9%	4.0%	4.0%	3.5%	4.9%

Sources: Morningstar, FactSet. As of December 31, 2023. *Consumer Price Index and HFRI indexes as of November 30, 2023.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.

Indices cannot be invested in directly.



Section 2 DB Plan Reviews



Fiduciary Governance Calendar

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



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



2024 Allocation Updates

Y / Y
Change

Context

	Y / Y Change	Context
Fixed Income	U.S. Bonds ▲▲	Increased yields, attractive return potential relative to global equity and a Fed policy path that has increasing potential to moderate or move lower makes intermediate investment-grade bonds more attractive.
	TIPS ▼	High real yields and inflation forecasts above the Fed's target of 2% make TIPS compelling, but higher yields and less overall interest rate risk make U.S. Bonds more so, therefore we are reducing TIPS modestly year over year.
	Dynamic Bonds --	Given broader interest rate volatility and the potential for more credit relative events in the future, flexibility remains an attractive trait but we are not compelled to shift allocations at this time.
	High Yield Bonds ▼	While yields are high relative to recent history, spreads (the yield above Treasuries) are modest. Coupled with our view that credit risk will rise in the coming years, we are reducing our allocation to credit risk broadly.
	Global Bonds ▼	The outlook for global bonds remains attractive, but on a risk-adjusted basis slightly less than U.S. Therefore, we are modestly reducing the position.
Global Equity	U.S. Large Cap ▲	We remain underweight U.S. large cap stocks based on the relative opportunity to U.S. small and international equities. However, we have reduced that underweight based on the significant percentage increase in U.S. equities in global indices.
	U.S. Mid/Small Cap ▼	We remain overweight U.S. small cap securities. The dispersion between U.S. large and small cap stocks driven by a handful of securities has produced near-all time relative valuation differences. Additionally, small cap securities may benefit from easing rate policies. However, we have reduced that overweight based on the significant percentage increase in U.S. large cap equities in U.S. indices.
	Int'l Developed Equity ▼	Non-U.S. equity remains attractive and an overweight within portfolios, but risk management compels us to temper how far to extend that view. Therefore, we are reducing our overweight slightly to non-U.S. equities. Valuations remain compelling both relative to both the U.S. and their own 20-year history. However, geopolitical risks remain elevated and in some way have expanded over the course of 2023.
	Emerging Markets ▼	
Real Assets & Alternatives	Real Estate ▼	Our overall level to real assets will remain the same year over year give our view of inflation remaining in the "messy middle". A 2% - 5% range offers compelling opportunities within the overall category. However, our mix is shifting away modestly from real estate and toward assets that can benefit from a wider variety of factors.
	Broad Real Assets ▲	



2024-2033 Ten-Year Outlook

		2024	2023	Y / Y Change	
Fixed Income	<p>The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income, improving forward long-term return assumptions.</p> <p>Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield above Treasuries) fell over the year.</p> <p>Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.</p>	U.S. Bonds	5.7%	5.0%	0.6%
		TIPS	5.2%	4.6%	0.6%
		Dynamic Bonds ¹	6.5%	5.6%	0.9%
		High Yield Bonds	7.7%	7.1%	0.6%
		Global Bonds	5.6%	5.1%	0.5%
		Muni Bond ²	6.3%	5.8%	0.5%
	Muni High Yield ²	10.2%	9.9%	0.3%	
Global Equity	<p>U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while U.S. valuations remain above 20-year averages.</p>	U.S. All Cap	6.5%	6.7%	-0.2%
		Intl Developed Equity	8.2%	8.9%	-0.7%
		Emerging Markets	10.1%	10.8%	-0.7%
Real Assets & Alternatives	<p>Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.</p> <p>Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.</p> <p>Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.</p>	Real Estate	7.0%	6.4%	0.6%
		Broad Real Assets ³	7.5%	6.8%	0.7%
		Marketable Alts	8.4%	8.1%	0.3%
		Private Equity	9.5%	9.7%	-0.2%

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results. 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 indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.



2024-2043 Twenty-Year Outlook

		2024	2023	Y/Y Change	
Fixed Income	The Federal Reserve continued its battle with inflation in 2023 and the market began to believe the rhetoric of "higher for longer". Yields rose across much of fixed income, improving forward long-term return assumptions.	U.S. Bonds	5.9%	5.0%	0.9%
	Credit, specifically high yield, was one of the best performing fixed income asset classes in 2023. 2024 projections rose solely based on higher Treasury rates as spreads (the additional yield above Treasuries) fell over the year.	TIPS	5.5%	4.6%	0.9%
		Dynamic Bonds ¹	6.8%	5.6%	1.2%
	Municipal bond forecasts rose as well based on higher rates, but so did interest rate risk given the structure of the market.	High Yield Bonds	8.0%	7.1%	0.9%
		Global Bonds	5.9%	5.1%	0.8%
		Muni Bond ²	6.7%	5.8%	0.9%
	Muni High Yield ²	10.7%	9.9%	0.7%	
Global Equity	U.S. equity forecasts are nearly flat year over year driven by higher valuations and very modest earnings growth for 2023. International forecasts fell on a similar accord, but to a larger degree also driven by higher anticipated volatility outside of the U.S. Valuations outside the U.S. remain below their 20-year averages while U.S. valuations remain above 20-year averages.	U.S. All Cap	7.3%	6.7%	0.6%
		Intl Developed Equity	8.2%	8.9%	-0.7%
		Emerging Markets	10.1%	10.8%	-0.7%
Real Assets & Alternatives	Real assets broadly struggled to keep up with equity markets as inflation fell throughout 2023. On the backs of lower prices and inflation remaining elevated, forecasts across real asset categories rose.	Real Estate	7.8%	6.4%	1.4%
		Broad Real Assets ³	8.3%	6.8%	1.5%
	Marketable alternatives forecasts benefited from higher base rates of returns earned in Treasuries and higher expected volatility within and across asset classes.	Marketable Alts	9.1%	8.1%	1.0%
		Private Equity	10.3%	9.7%	0.6%
Private equity forecasts are largely flat year over year based on the offsetting factors of improving private equity valuations and more modest earnings growth outlook.					

1) Dynamic bonds are a blend of 33% Cash, 33% Corp HY, and 34% Global Bonds. 2) Tax Equivalent yield based on highest marginal Federal tax rate (37%). 3) Broad Real Assets is 20% REITS, 20% Global Infrastructure, 20% Commodities, 20% US Bonds, 15% Corp High Yield, 5% TIPS Outputs and opinions are as of the date referenced and are subject to change based on market or economic conditions. Information is intended for general information purposes only and does not represent any specific investment recommendation. Please consult with your advisor, attorney and accountant, as appropriate, regarding specific advice. There is no guarantee that any of these expectations will become actual results. 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 indices used to represent each asset class. Past performance does not indicate future performance and there is a possibility of a loss. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.



Portfolio Implications

- Our 10-year return forecasts show increased opportunity across fixed income and real assets with a modest reduction in equity return expectations.
 - *This makes for one of the more attractive risk-adjusted returns for fixed income relative to equity we have seen in several years.*
- We believe range-bound inflation opens multiple paths to lower rates, creating opportunities for tailwinds in fixed income and more rate-sensitive assets.
- Narrow market leadership in U.S. equities creates fragility within, and opportunity outside of, U.S. technology stocks.
 - *Exposure to large cap U.S. equity remains appropriate, but we also believe long-term investors will benefit from exposure to U.S. small and mid capitalization and non-U.S. stocks.*
- The most predicted recession in history has not yet come to pass. We believe investor mindsets should shift from **predict** to **prepare**, as risks remain acute and market timing futile.
 - *The best way to prepare for uncertainty is by building a well-diversified portfolio.*



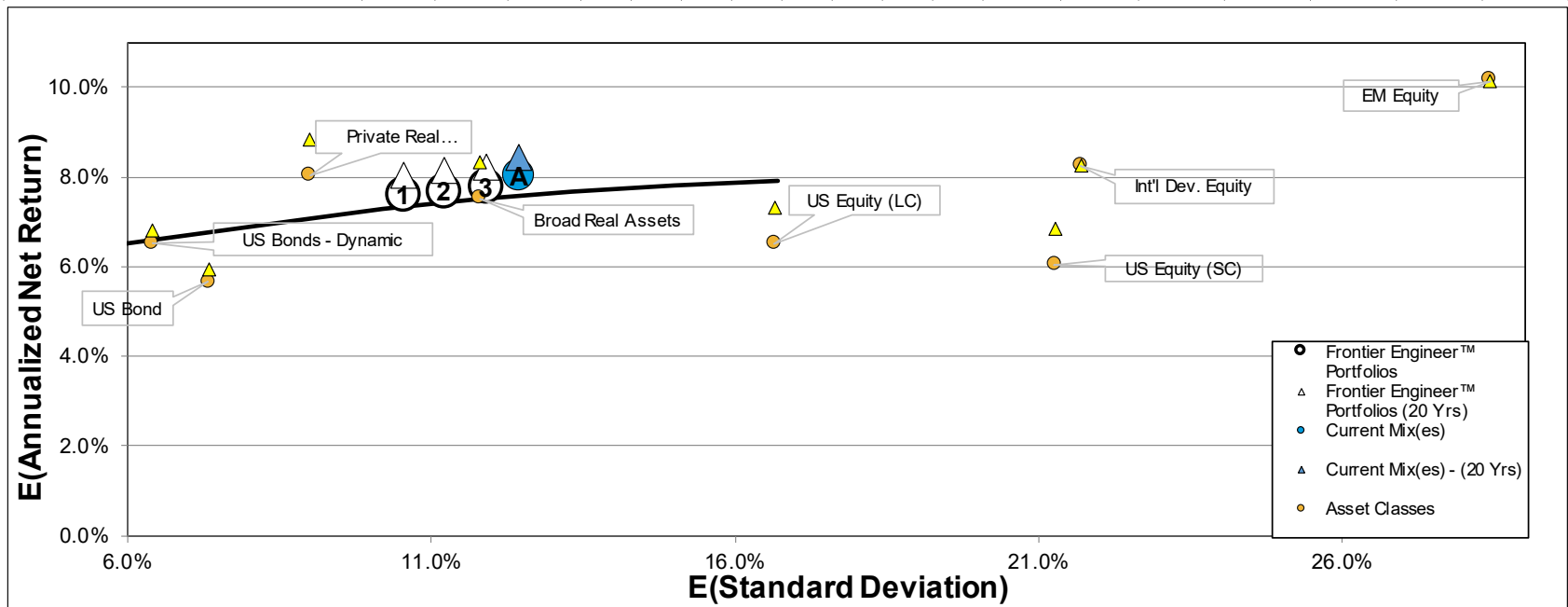
Asset Allocation Analysis

- We believe **Asset Allocation** is the primary determinant of long-term investment results.
- Our propriety **Frontier Engineer**[®] system is the cornerstone of asset allocation decisions.
- Our Capital Markets Group develops **Capital Market Assumptions** (CMAs) for each major asset class at least annually.
 - ✓ The Capital Markets Group considers and analyzes a wide variety of factors that we believe will have the greatest impact on future returns and risks for each asset class studied.
 - ✓ Our CMAs are not intended to predict the future return in any single year, but rather to reflect our median expected outcome over the next ten years.
 - ✓ Our forecasting efforts center on a **ten-year horizon**. Any adjustments made to extend the forecast horizon to **twenty years** or beyond are grounded in our expectation that asset classes ultimately mean revert towards longer term historical averages.
 - ✓ Fiducient Advisors' Capital Markets Team develop our CMAs based on a “building block” approach outlined in our white paper “Capital Market Forecasts”. (Copies are available upon requested.)
- **Correlations** (how asset classes behave in reference to one another) also significantly impact asset allocation analysis.
- **Fat Tails** (non-normal return elements of skewness & kurtosis) also meaningfully impact our asset allocation analysis.



Frontier Engineer® Analysis: Ten-Year Forecasted Returns

12/31/2023	Asset Allocation											Forecasts					Past (1/88-12/23)	
	Fixed Income	Equity	Real Assets	US Bond	US Bonds - Dynamic	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Private Real Estate	Broad Real Assets	Annualized Net Return (20 Years)	Annualized Return (10 Years)	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Mix (A)	33%	59%	9%	24.5%	8.0%	21.5%	10.0%	16.0%	11.5%	5.0%	3.5%	8.4%	8.0%	12.4%	-20%	-28%	8.6%	10.5%
Mix 1	43%	49%	9%	34%	9%	24%	6%	13%	6%	5%	4%	8.0%	7.6%	10.5%	-16%	-23%	8.2%	8.9%
Mix 2	38%	53%	9%	30%	8%	26%	7%	14%	6%	5%	4%	8.1%	7.7%	11.2%	-18%	-24%	8.4%	9.5%
Mix 3	33%	58%	9%	26%	7%	29%	7%	15%	7%	5%	4%	8.2%	7.8%	11.9%	-19%	-26%	8.6%	10.2%



*The expected one in a hundred worst case calendar year return based on normally distributed capital market assumptions. Greater losses are possible (1% expected likelihood).
 **The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).
 Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiducient Advisors' white paper titled 10-Year Capital Market Forecasts. Past performance does not indicate future performance and it is possible to lose money when investing. Please refer to the Capital Markets Assumptions Slide for the hypothetical alpha and hypothetical fee inputs used in the calculation methodology.

Simsbury DB Portfolios		
Current versus Proposed Target Allocation		
Investment	Current Target Allocation	Proposed Target Allocation
Cash	0.00%	0.00%
Cash	0.00%	0.00%
Fixed Income	32.50%	37.50%
Western Asset Core Plus Bond Is	12.25%	15.00%
Metropolitan West Total Return Bond Fund Plan	12.25%	15.00%
BlackRock Strategic Income Opportunities K	8.00%	7.50%
Domestic Equity	31.50%	33.00%
Vanguard Institutional Index Fund I	21.50%	26.00%
Neuberger Berman Equity Fds Genesis CI R6	10.00%	7.00%
International Equity	27.50%	21.00%
Hartford International Opportunities R6	16.50%	18.50%
Templeton Instl Foreign Smaller Company Adv	6.00%	0.00%
Vanguard Emerging Mkts Stock Index Admiral	5.00%	2.50%
Real Assets	3.50%	3.50%
DWS RREEF Real Assets R6	3.50%	3.50%
Private Real Estate	5.00%	5.00%
Barings Core Property Fund LP	5.00%	5.00%
Investment Portfolio Total	100.0%	100.0%



Town of Simsbury Government Employees' Retirement Income Plan		
	<u>7/1/2022</u>	<u>7/1/2021</u>
Actuarial Value of Assets	\$28,484,097	\$27,563,154
Total Accrued Liability	\$40,574,180	\$39,548,593
Funded Ratio	70.2%	69.7%
Actuarial Return Assumption	6.50%	6.50%



Town of Simsbury Board of Education Retirement Income Plan		
	<u>7/1/2022</u>	<u>7/1/2021</u>
Actuarial Value of Assets	\$28,689,528	\$27,400,973
Total Accrued Liability	\$39,709,021	\$38,040,104
Funded Ratio	72.2%	72.0%
Actuarial Return Assumption	6.50%	6.50%



Town of Simsbury Police Retirement Income Plan		
	<u>7/1/2022</u>	<u>7/1/2021</u>
Actuarial Value of Assets	\$21,180,843	\$20,158,450
Total Accrued Liability	\$26,211,660	\$24,704,267
Funded Ratio	80.8%	81.6%
Actuarial Return Assumption	6.50%	6.50%

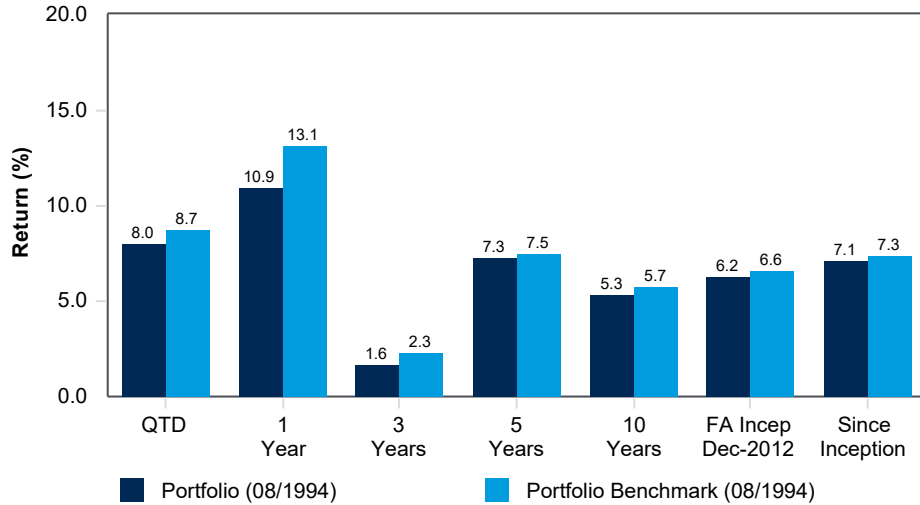


Portfolio Dashboard

Town Plan

As of December 31, 2023

Historical Performance



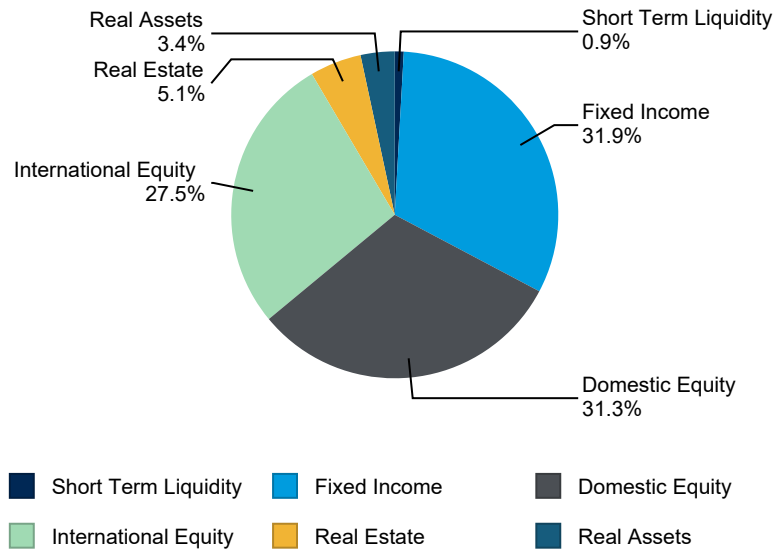
Summary of Cash Flows

	QTD	1 Year	Since Inception
Town Plan			
Beginning Market Value	25,871,297	26,674,735	4,896,705
Net Contributions	-562,157	-2,112,865	-8,562,504
Gain/Loss	2,038,984	2,786,254	31,013,923
Ending Market Value	27,348,124	27,348,124	27,348,124

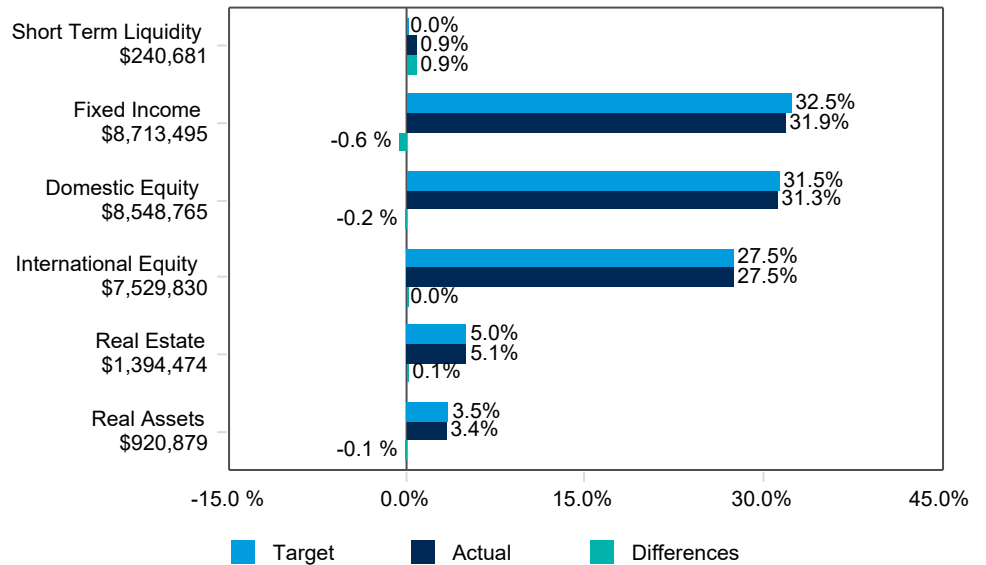
Current Benchmark Composition

From Date	To Date	Composition
12/2022	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Investment performance history data prior to 7/1/2011 was sourced from prior consultant. Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Town Plan

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town Plan	27,348,124	100.0	100.0	0.0
Short Term Liquidity	240,681	0.9	0.0	0.9
AllSpring Govt Money Market Fund	240,681	0.9	0.0	0.9
Fixed Income	8,713,495	31.9	32.5	-0.6
Metropolitan West Total Return Bond PI	3,274,881	12.0	12.3	-0.3
Western Asset Core Plus Bond IS	3,298,206	12.1	12.3	-0.2
BlackRock Strategic Income Opportunities K	2,140,407	7.8	8.0	-0.2
Domestic Equity	8,548,765	31.3	31.5	-0.2
Vanguard Institutional Index I	5,860,125	21.4	21.5	-0.1
Neuberger Berman Genesis R6	2,688,640	9.8	10.0	-0.2
International Equity	7,529,830	27.5	27.5	0.0
Hartford International Opportunities R6	4,517,836	16.5	16.5	0.0
Templeton Instl Foreign Small Comp A	1,656,214	6.1	6.0	0.1
Vanguard Emerging Markets Stock Adm	1,355,781	5.0	5.0	0.0
Real Estate	1,394,474	5.1	5.0	0.1
Barings Core Property Fund LP	1,394,474	5.1	5.0	0.1
Real Assets	920,879	3.4	3.5	-0.1
DWS RREEF Real Assets Fund R6	920,879	3.4	3.5	-0.1

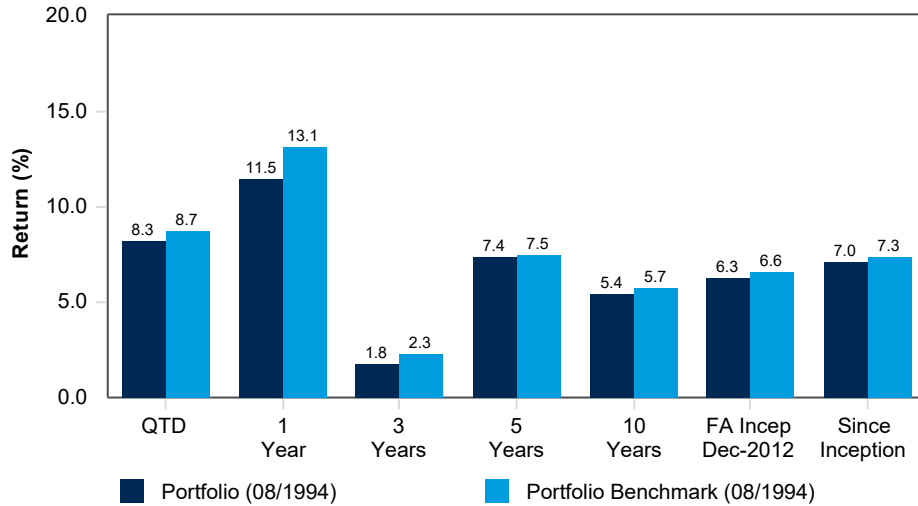


Portfolio Dashboard

Board of Education

As of December 31, 2023

Historical Performance



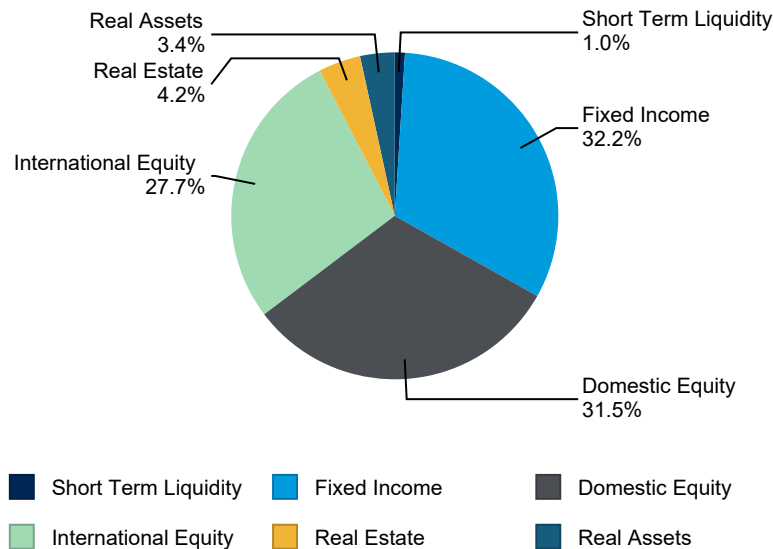
Summary of Cash Flows

	QTD	1 Year	Since Inception
Board of Education			
Beginning Market Value	26,310,657	27,118,409	3,743,350
Net Contributions	-620,834	-2,266,087	-2,496,669
Gain/Loss	2,127,498	2,964,998	26,570,639
Ending Market Value	27,817,321	27,817,321	27,817,321

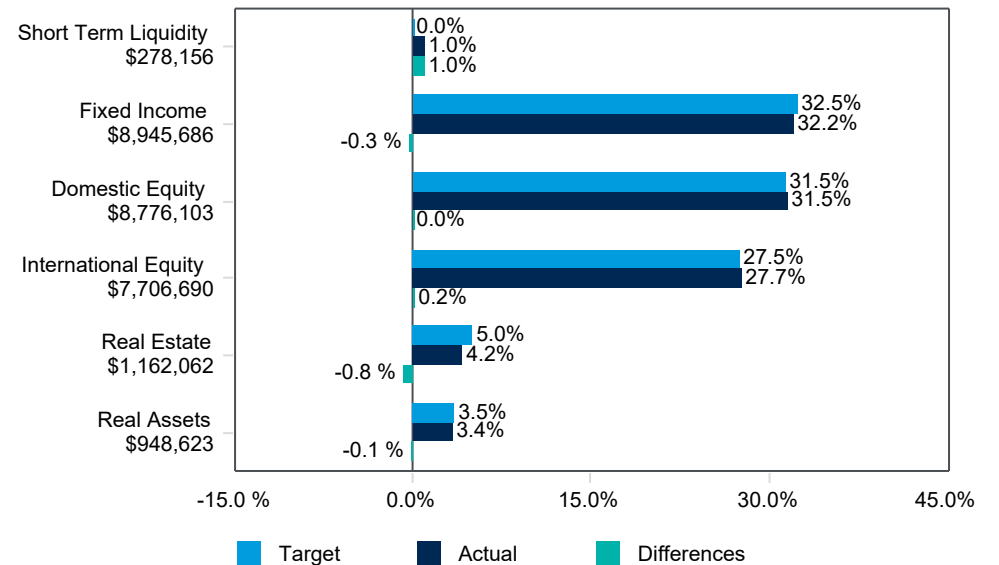
Current Benchmark Composition

From Date	To Date	Composition
12/2022	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Investment performance history data prior to 7/1/2011 was sourced from prior consultant. Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Asset Allocation

Board of Education

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Board of Education	27,817,321	100.0	100.0	0.0
Short Term Liquidity	278,156	1.0	0.0	1.0
AllSpring Govt Money Market Fund	278,156	1.0	0.0	1.0
Fixed Income	8,945,686	32.2	32.5	-0.3
Metropolitan West Total Return Bond PI	3,271,954	11.8	12.3	-0.5
Western Asset Core Plus Bond IS	3,435,492	12.4	12.3	0.1
BlackRock Strategic Income Opportunities K	2,238,240	8.0	8.0	0.0
Domestic Equity	8,776,103	31.5	31.5	0.0
Vanguard Institutional Index I	5,924,911	21.3	21.5	-0.2
Neuberger Berman Genesis R6	2,851,192	10.2	10.0	0.2
International Equity	7,706,690	27.7	27.5	0.2
Hartford International Opportunities R6	4,626,308	16.6	16.5	0.1
Templeton Instl Foreign Small Comp A	1,700,876	6.1	6.0	0.1
Vanguard Emerging Markets Stock Adm	1,379,506	5.0	5.0	0.0
Real Estate	1,162,062	4.2	5.0	-0.8
Barings Core Property Fund LP	1,162,062	4.2	5.0	-0.8
Real Assets	948,623	3.4	3.5	-0.1
DWS RREEF Real Assets Fund R6	948,623	3.4	3.5	-0.1

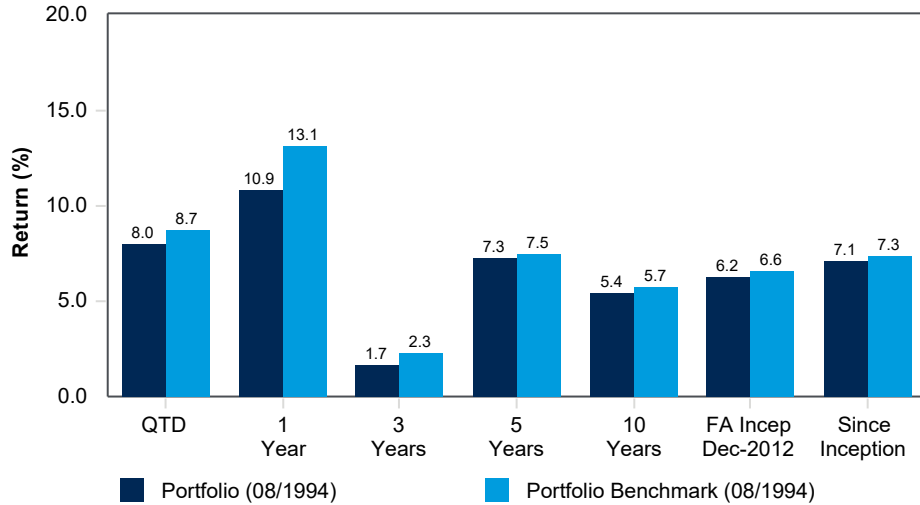


Portfolio Dashboard

Police Plan

As of December 31, 2023

Historical Performance



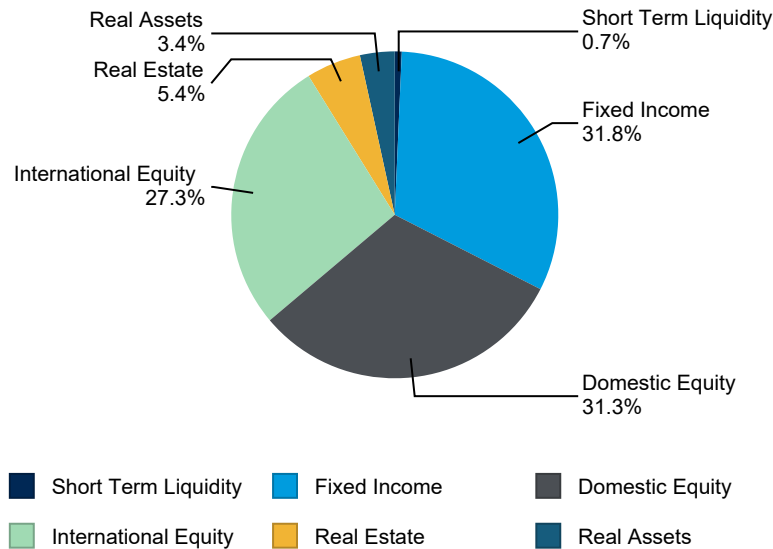
Summary of Cash Flows

	QTD	1 Year	Since Inception
Police Plan			
Beginning Market Value	19,346,843	19,698,581	3,402,802
Net Contributions	-766,491	-1,652,063	-7,137,480
Gain/Loss	1,487,698	2,021,531	23,802,728
Ending Market Value	20,068,049	20,068,049	20,068,049

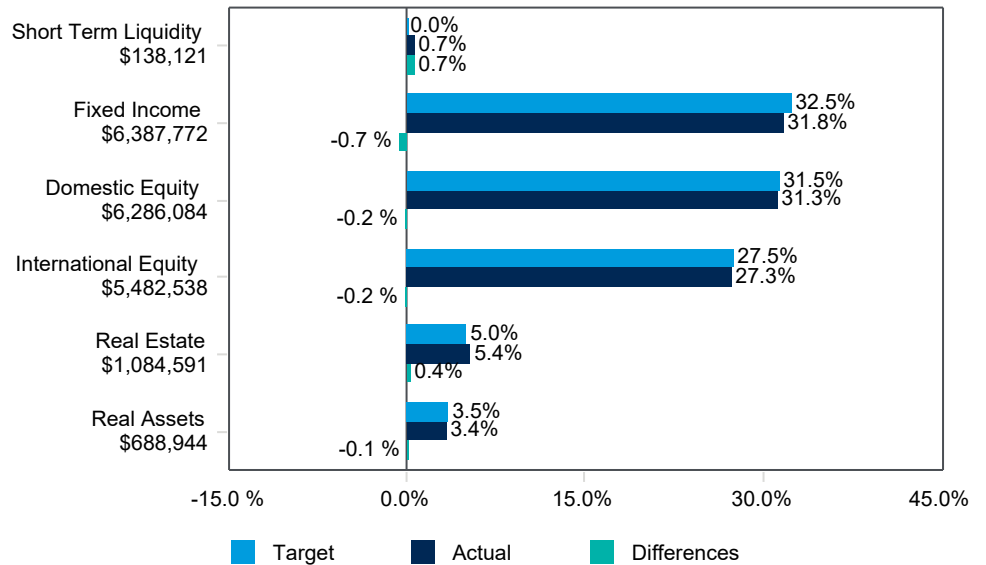
Current Benchmark Composition

From Date	To Date	Composition
12/2022	Present	32.50% Blmbg. U.S. Aggregate, 31.50% Russell 3000 Index, 16.50% MSCI AC World ex USA (Net), 6.00% MSCI EAFE Small Cap (Net), 5.00% MSCI Emerging Markets (Net), 5.00% NCREIF Fund Index - ODCE (net), 3.50% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



Investment performance history data prior to 7/1/2011 was sourced from prior consultant. Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees.



Asset Allocation

Police Plan As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Police Plan	20,068,049	100.0	100.0	0.0
Short Term Liquidity	138,121	0.7	0.0	0.7
AllSpring Govt Money Market Fund	138,121	0.7	0.0	0.7
Fixed Income	6,387,772	31.8	32.5	-0.7
Metropolitan West Total Return Bond PI	2,424,798	12.1	12.3	-0.2
Western Asset Core Plus Bond IS	2,431,979	12.1	12.3	-0.1
BlackRock Strategic Income Opportunities K	1,530,995	7.6	8.0	-0.4
Domestic Equity	6,286,084	31.3	31.5	-0.2
Vanguard Institutional Index I	4,274,354	21.3	21.5	-0.2
Neuberger Berman Genesis R6	2,011,730	10.0	10.0	0.0
International Equity	5,482,538	27.3	27.5	-0.2
Hartford International Opportunities R6	3,301,483	16.5	16.5	0.0
Templeton Instl Foreign Small Comp A	1,219,448	6.1	6.0	0.1
Vanguard Emerging Markets Stock Adm	961,608	4.8	5.0	-0.2
Real Estate	1,084,591	5.4	5.0	0.4
Barings Core Property Fund LP	1,084,591	5.4	5.0	0.4
Real Assets	688,944	3.4	3.5	-0.1
DWS RREEF Real Assets Fund R6	688,944	3.4	3.5	-0.1



Performance Overview

Total Plan

As of December 31, 2023

Trailing Performance Summary									
	QTD	1 Year	3 Years	5 Years	7 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	8.1	11.1	1.7	7.3	6.2	5.4	6.2	7.1	08/1994
<i>Simsbury Pension Benchmark</i>	<i>8.7</i>	<i>13.1</i>	<i>2.3</i>	<i>7.5</i>	<i>6.6</i>	<i>5.7</i>	<i>6.6</i>	<i>7.3</i>	<i>08/1994</i>

Calendar Year Performance Summary										
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Total Plan	-14.9	11.2	13.9	18.9	-6.6	14.7	7.4	-0.1	3.1	14.4
<i>Simsbury Pension Benchmark</i>	<i>-14.5</i>	<i>10.6</i>	<i>12.9</i>	<i>18.6</i>	<i>-5.8</i>	<i>15.8</i>	<i>7.5</i>	<i>-0.8</i>	<i>4.9</i>	<i>14.3</i>

Plan Reconciliation							
	QTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Total Plan							08/1994
Beginning Market Value	71,528,797	73,491,725	79,674,248	60,583,027	53,187,587	12,042,857	
Net Contributions	-1,949,483	-6,031,014	-8,077,923	-9,855,234	-12,075,521	-18,196,653	
Gain/Loss	5,654,180	7,772,784	3,637,169	24,505,701	34,121,429	81,387,290	
Ending Market Value	75,233,494	75,233,494	75,233,494	75,233,494	75,233,494	75,233,494	

Benchmark Composition	
	Weight (%)
Dec-2022	
Blmbg. U.S. Aggregate	32.5
Russell 3000 Index	31.5
MSCI AC World ex USA (Net)	16.5
MSCI EAFE Small Cap (Net)	6.0
MSCI Emerging Markets (Net)	5.0
NCREIF Fund Index - ODCE (net)	5.0
Diversified Real Asset Blended Index	3.5

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

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



Manager Performance

Total Plan

As of December 31, 2023

	Performance(%)							
	QTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Total Plan	8.1	11.1	1.7	7.3	5.4	6.2	7.1	08/1994
<i>Simsbury Pension Benchmark</i>	8.7	13.1	2.3	7.5	5.7	6.6	7.3	
Short Term Liquidity	1.1	4.1	2.0	1.7	1.1	1.0	1.0	11/2012
<i>90 Day U.S. Treasury Bill</i>	1.4	5.0	2.2	1.9	1.2	1.1	1.1	
AllSpring Govt Money Market Fund	1.1	4.1	2.0	1.7	1.1	1.0	1.0	11/2012
<i>90 Day U.S. Treasury Bill</i>	1.4	5.0	2.2	1.9	1.2	1.1	1.1	
Fixed Income	7.7	6.7	-3.2	1.0	1.8	1.7	2.2	07/2011
<i>Fixed Income Benchmark</i>	6.8	5.5	-3.3	1.1	1.6	1.2	1.8	
Metropolitan West Total Return Bond PI	7.5	6.1	-3.6	1.3	1.9	1.8	1.8	12/2012
<i>Blmbg. U.S. Aggregate</i>	6.8	5.5	-3.3	1.1	1.8	1.4	1.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.9	6.3	-3.3	1.6	1.9	1.6	1.6	
Metropolitan West Total Return Bond PI Rank	12	62	66	66	51	41	41	
Western Asset Core Plus Bond IS	9.4	6.9	-5.2	0.9	2.4	2.1	1.8	11/2014
<i>Blmbg. U.S. Aggregate</i>	6.8	5.5	-3.3	1.1	1.8	1.4	1.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.9	6.3	-3.3	1.6	1.9	1.6	1.6	
Western Asset Core Plus Bond IS Rank	1	26	98	85	24	26	33	
BlackRock Strategic Income Opportunities K	5.5	7.4	0.8	3.5	2.8	2.9	2.6	07/2014
<i>Blmbg. U.S. Aggregate</i>	6.8	5.5	-3.3	1.1	1.8	1.4	1.5	
IM Alternative Credit Focus (MF) Median	4.6	7.3	0.3	2.5	1.8	1.8	1.7	
BlackRock Strategic Income Opportunities K Rank	37	49	40	31	19	15	28	
Domestic Equity	11.0	23.1	8.0	14.9	11.1	13.0	12.0	07/2011
<i>Russell 3000 Index</i>	12.1	26.0	8.5	15.2	11.5	13.3	12.5	
Vanguard Institutional Index I	11.7	26.2	10.0	15.7	12.0	13.7	13.7	12/2012
<i>S&P 500</i>	11.7	26.3	10.0	15.7	12.0	13.7	13.7	
IM U.S. Large Cap Core Equity (MF) Median	11.7	24.8	8.8	14.6	10.9	12.7	12.7	
Vanguard Institutional Index I Rank	52	38	26	26	14	16	16	

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



Manager Performance

Total Plan

As of December 31, 2023

	Performance(%)							
	QTD	1 Year	3 Years	5 Years	10 Years	FA Inception Dec-2012	Since Inception	Inception Date
Neuberger Berman Genesis R6	9.2	15.9	3.6	12.5	8.8	11.1	11.1	12/2012
<i>Russell 2000 Index</i>	14.0	16.9	2.2	10.0	7.2	10.0	10.0	
IM U.S. Small Cap Core Equity (MF) Median	12.9	16.0	7.2	10.8	7.2	9.8	9.8	
Neuberger Berman Genesis R6 Rank	94	52	80	18	7	15	15	
International Equity	9.5	12.4	-0.8	7.4	3.7	4.9	3.8	07/2011
<i>International Equity Benchmark</i>	9.7	14.1	-0.1	6.4	3.9	5.3	4.1	
Hartford International Opportunities R6	10.0	11.9	-0.3	8.6	4.2	5.9	4.8	10/2014
<i>MSCI AC World ex USA (Net)</i>	9.8	15.6	1.5	7.1	3.8	5.1	4.1	
IM International Large Cap Core Equity (MF) Median	10.4	17.2	3.0	7.9	3.4	5.2	4.2	
Hartford International Opportunities R6 Rank	62	84	91	34	24	29	26	
Templeton Instl Foreign Small Comp A	10.8	15.9	-0.5	5.7	3.5	5.3	5.3	12/2012
<i>MSCI AC World ex USA Smid Cap Index (Net)</i>	9.9	15.8	0.9	7.1	4.4	5.8	5.8	
IM International SMID Cap Core Equity (MF) Median	11.0	17.2	4.7	8.1	4.8	-	-	
Templeton Instl Foreign Small Comp A Rank	55	56	94	78	88	-	-	
Vanguard Emerging Markets Stock Adm	6.6	9.2	-3.3	4.7	3.0	2.7	2.9	03/2019
<i>Vanguard Spliced Emerging Markets Index (Net)</i>	6.8	9.5	-2.9	5.0	3.1	2.9	3.2	
IM Emerging Markets Equity (MF) Median	7.7	10.9	-5.6	4.0	2.4	2.5	2.3	
Vanguard Emerging Markets Stock Adm Rank	76	65	33	38	37	43	37	
Real Estate	-11.3	-21.6	-1.6	0.1	4.3	2.9	3.6	07/2011
<i>NCREIF Fund Index - ODCE (net)</i>	-5.0	-12.7	4.0	3.3	6.3	7.1	7.4	
Barings Core Property Fund LP	-11.3	-21.6	-1.6	0.1	4.3	-	4.4	10/2013
<i>NCREIF Fund Index - ODCE (net)</i>	-5.0	-12.7	4.0	3.3	6.3	7.1	6.5	
Real Assets	8.3	2.6	-	-	-	-	-0.3	12/2022
<i>Diversified Real Asset Blended Index</i>	7.6	4.3	4.7	6.1	3.2	2.8	1.7	
DWS RREEF Real Assets Fund R6	8.3	2.6	4.8	7.8	4.5	4.2	-0.3	12/2022
<i>DWS Real Assets Benchmark</i>	8.5	4.2	5.6	6.3	3.8	3.9	1.3	

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Section 3 OPEB Trust Review

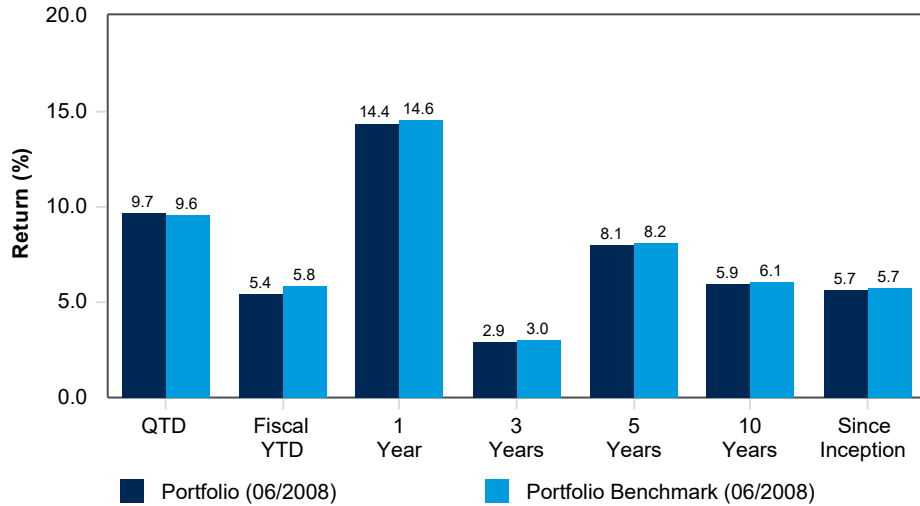


Portfolio Dashboard

Simsbury OPEB

As of December 31, 2023

Historical Performance



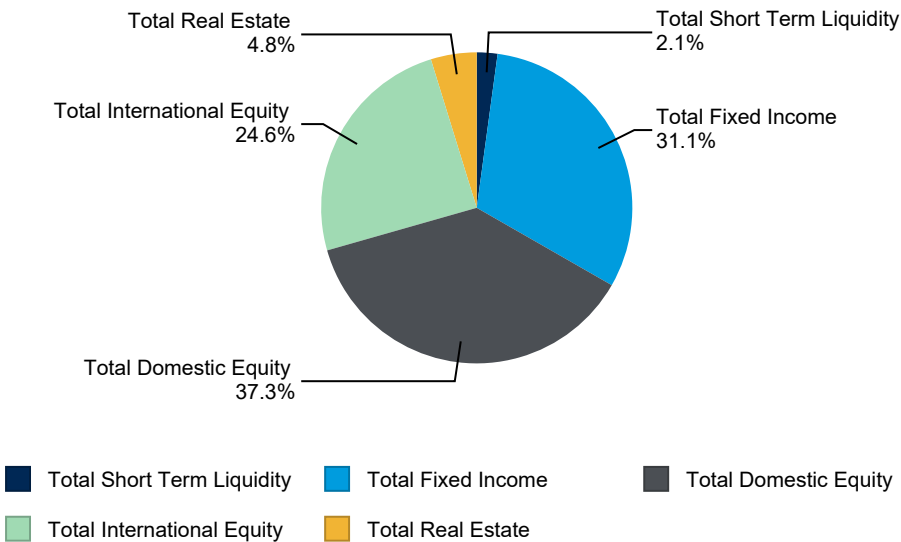
Summary of Cash Flows

	QTD	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	20,673,761	21,524,825	19,824,906	1,364,267
Net Contributions	-	-	-	10,356,217
Gain/Loss	2,009,569	1,158,504	2,858,423	10,962,845
Ending Market Value	22,683,329	22,683,329	22,683,329	22,683,329

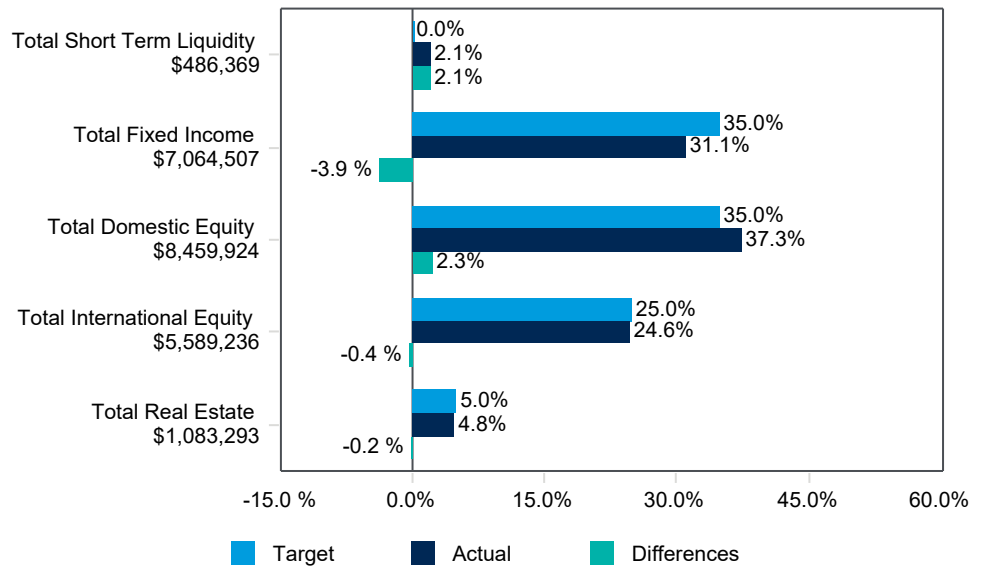
Current Benchmark Composition

From Date	To Date	Composition
04/2017	Present	17.50% Blmbg. U.S. Aggregate, 17.50% Blmbg. U.S. TIPS, 26.00% S&P 500, 6.00% Russell Midcap Index, 3.00% Russell 2000 Index, 19.00% MSCI EAFE (Net), 6.00% MSCI Emerging Markets (Net), 2.50% Cohen Steers Realty Majors Index, 2.50% FTSE EPRA/NAREIT Developed ex U.S. Index

Portfolio Allocation



Actual vs. Target Allocations



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



Asset Allocation

Simsbury OPEB

As of December 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	22,683,329	100.0	100.0	0.0
Total Short Term Liquidity	486,369	2.1	0.0	2.1
Money Market Fund	486,369	2.1	0.0	2.1
Total Fixed Income	7,064,507	31.1	35.0	-3.9
iShares TIPS Bond ETF	3,490,415	15.4	17.5	-2.1
iShares Core U.S. Aggregate Bond ETF	3,574,092	15.8	17.5	-1.7
Total Domestic Equity	8,459,924	37.3	35.0	2.3
iShares Core S&P 500 ETF	6,551,173	28.9	26.0	2.9
iShares Russell Midcap Index Fund	1,319,467	5.8	6.0	-0.2
iShares Russell 2000 ETF	589,285	2.6	3.0	-0.4
Total International Equity	5,589,236	24.6	25.0	-0.4
iShares MSCI EAFE ETF	4,422,744	19.5	19.0	0.5
iShares MSCI Emerging Markets ETF	1,166,492	5.1	6.0	-0.9
Total Real Estate	1,083,293	4.8	5.0	-0.2
iShares Cohen & Steers REIT ETF	553,706	2.4	2.5	-0.1
iShares International Developed Property ETF	529,587	2.3	2.5	-0.2



Performance Overview

Simsbury OPEB

As of December 31, 2023

Trailing Performance Summary

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	9.7	5.4	14.4	2.9	8.1	6.9	5.9	5.7	06/2008
<i>Blended Benchmark</i>	9.6	5.8	14.6	3.0	8.2	7.0	6.1	5.7	06/2008

Calendar Year Performance Summary

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Simsbury OPEB	-15.8	13.1	13.2	19.5	-6.1	14.9	6.5	-0.7	5.6	9.8
<i>Blended Benchmark</i>	-15.6	12.9	12.7	20.2	-5.8	15.0	6.6	-0.7	6.0	9.9

Plan Reconciliation

	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB								06/2008
Beginning Market Value	20,673,761	21,524,825	19,824,906	20,816,594	14,838,028	8,002,945	1,364,267	
Net Contributions	-	-	-	-	628,697	5,386,220	10,356,217	
Gain/Loss	2,009,569	1,158,504	2,858,423	1,866,735	7,216,604	9,294,164	10,962,845	
Ending Market Value	22,683,329	22,683,329	22,683,329	22,683,329	22,683,329	22,683,329	22,683,329	

Benchmark Composition

	Weight (%)
Apr-2017	
Blmbg. U.S. Aggregate	17.5
Blmbg. U.S. TIPS	17.5
S&P 500	26.0
Russell Midcap Index	6.0
Russell 2000 Index	3.0
MSCI EAFE (Net)	19.0
MSCI Emerging Markets (Net)	6.0
Cohen Steers Realty Majors Index	2.5
FTSE EPRA/NAREIT Developed ex U.S. Index	2.5



Simsbury DC

Quarterly Investment Review - Fourth Quarter 2023

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



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Section 1	Fiduciary Governance Calendar
Section 2	Fourth Quarter 2023 Executive Summary



Fiduciary Governance Calendar



Fiduciary Governance Calendar



Fiduciary Trail[®]

Fiduciary Lockbox[®]

¹ Plan Sponsors should prudently select *and* monitor participant advice and managed accounts providers.



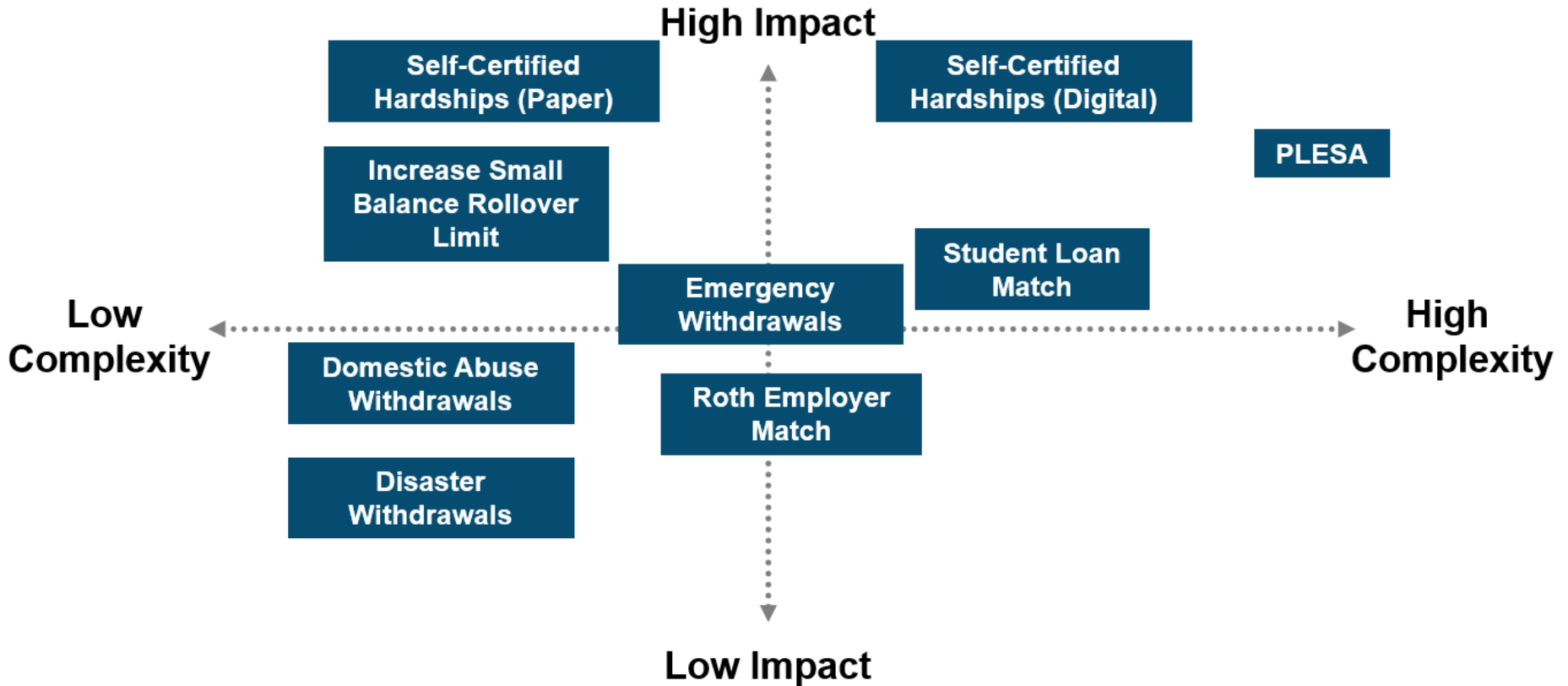
SECURE 2.0 Act

Key Provisions for 2024

Key Provisions for 2024	
Mandatory (Effective 1/1/2024)	<ul style="list-style-type: none"> • <u>Roth Excluded From RMDs</u>: Roth source excluded from RMD calculation and distributions from qualified retirement plans
	<ul style="list-style-type: none"> • <u>RMD Changes For Surviving Spouses</u>: Spouses can elect to be treated as the deceased employee for purposes of the RMD rules
Optional (Effective 1/1/2024)	<ul style="list-style-type: none"> • <u>Student Loan Match</u>: Employer is able to provide employer match to participants making qualified student loan payments
	<ul style="list-style-type: none"> • <u>Emergency Withdrawals</u>: Participants able to make a penalty-free emergency expense withdrawal up to \$1,000 per year
	<ul style="list-style-type: none"> • <u>Pension-Linked Emergency Savings Accounts (PLESAs)</u>: Participants are able to establish an Emergency Savings Account that is linked to their retirement plan
	<ul style="list-style-type: none"> • <u>Domestic Abuse Withdrawals</u>: Participants are able to make a withdrawal when related to domestic abuse
	<ul style="list-style-type: none"> • <u>Increased Small Balance Rollover Limit</u>: Employer is able to increase the account balance required to avoid automatic cash out from \$5,000 to \$7,000

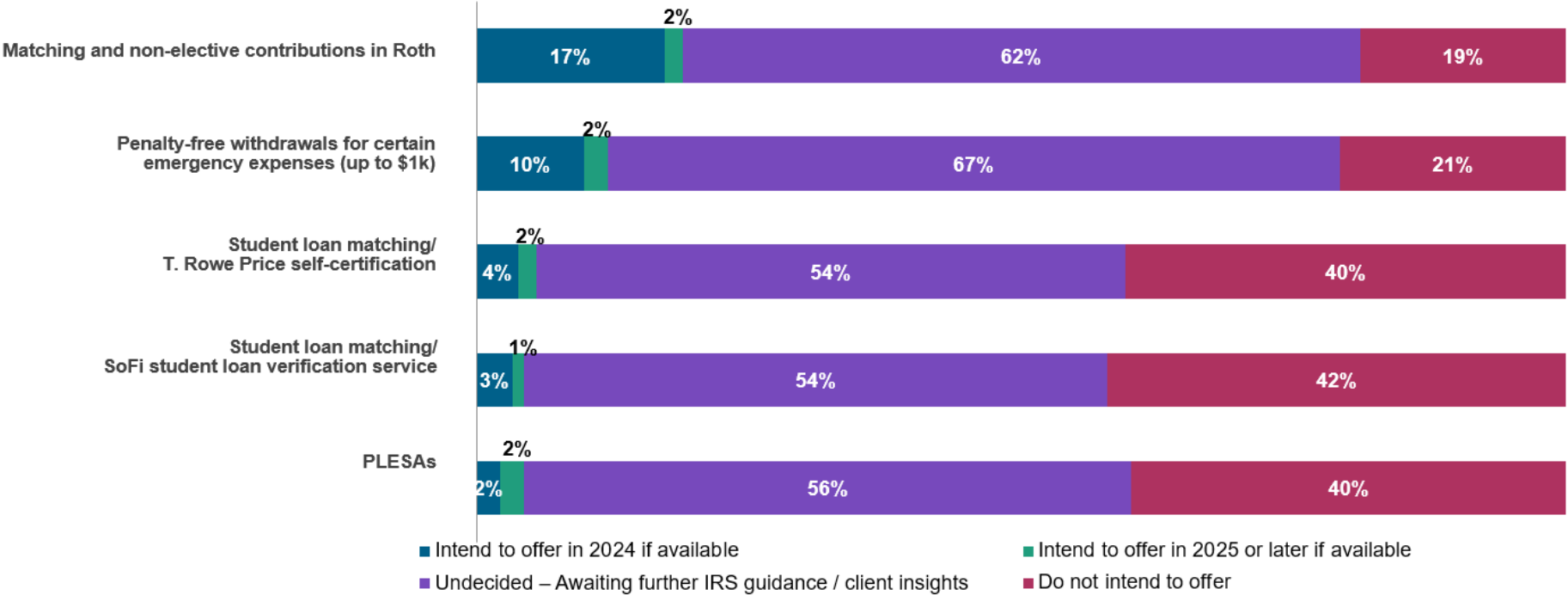


Key Optional Provisions: Impact vs. Complexity





Interest in Optional Provisions¹



Average base: 182

Source: Chatham Partners, 2023 (T. Rowe Price 2023 U.S. Retirement Policy Viewpoints) as of December 2023

¹ Optional provision capability may vary depending on your plans recordkeeper.



Regulatory Update

Retirement Security Rule: Definition of an Investment Advice Fiduciary and PTE 2020-02¹

On November 3, 2023, The Department of Labor proposed a new fiduciary rule updating the definition of an investment advice fiduciary under ERISA. The rule is designed to ensure that fiduciary standards apply uniformly to all advice that retirement investors receive. Amendments to the Prohibited Transaction Exemption 2020-02 include requirements to acknowledge fiduciary status, best interest standard of care, and disclosure of third-party payments. Notably, advice provided on a one-time basis such as rolling over assets into an IRA will require best interest standard of care. There is a 60-day period for the public to submit comments on the proposal.

Effective Date: To be determined

Prudence and Loyalty in Selecting Plan Investments and Exercising Shareholder Rights²

The Department of Labor's Final Rule has allowed plans governed by ERISA to use environmental, social, and governance (ESG) factors in investment selection and relaxed the "tiebreaker" rule for decision-making since January 2023. The second part of the rule focusing on shareholder rights and proxy voting permitting the use of ESG considerations, went into effect on December 1, 2023. This rule reenforces the idea that it is a fiduciary duty to prudently select and monitor service providers as well ensuring their activities align with the investment policy.

Effective Date: 12/01/2023

Long-Term Part-Time Employee Rule Changes³

The Department of Treasury and Internal Revenue Service released proposed regulations, addressing the "long-term part-time employee" (LTPTE) rules effective for most 401(k) plans on January 1, 2024. The regulations impact coverage tests, nondiscrimination tests, top-heavy contributions, and vesting computations. Notable points include the definition of LTPTE, vesting service accrual for LTPTEs, and the permissibility of job class exclusions. Plan amendments will be required by the last day of the 2025 plan year for non-governmental plans to ensure compliance with these proposed regulations.

Effective Date: 01/01/2024

¹ Source: DOL's Proposed 'Retirement Security' Rule Officially Published as of November 2023

² Source: Shareholder Rights, ESG Rules Begin Friday as of December 2023

³ Source: Breaking: New LTPTE Proposed Regs Drop as Effective Date Looms as of November 2023



Case Study

Two appellate court rulings in the past year have resulted in differing conclusions regarding prohibited transaction rules under the Employee Retirement Income Security Act (ERISA). A deepening split between circuit courts creates a possibility for the Supreme Court, which has ruled on other ERISA cases as recently as 2022, to weigh in.

U.S. 2nd Circuit Court of Appeals

- Plaintiffs alleged that the committee violated their duties of prudence and loyalty under ERISA by offering certain investment products, failing to monitor and control recordkeeping fees, and failing to monitor and offer appropriate investment options. The plaintiffs also argued that each of those three counts should be considered as the committee engaging in prohibited transactions with the recordkeeper.
- Upheld district court ruling to dismiss claims regarding prohibited transactions for failure to state a claim.
- Ruled that a prohibited transaction claim based on money paid to a retirement plan service provider must include allegations that the services were unnecessary or that the compensation was unreasonable.



U.S. 9th Circuit Court of Appeals

- Plaintiffs alleged that the committee failed to properly evaluate and disclose the compensation received by the plan's recordkeeper from mutual funds provided by a brokerage platform and managed accounts service. Plaintiffs also alleged that the committee engaged in a prohibited transaction with the recordkeeper by failing to obtain and report direct and indirect compensation.
- Reversed district court decision of summary judgement in favor of the defendant, agreeing with the plaintiff that the plan had not properly vetted and disclosed dealings with third-party service providers.
- Ruled that ERISA's "broad" and "unambiguous" prohibited transaction rules fulfill arm's length service transactions between plans and their vendors.

A good practice plan is for committees to continue to document their review of services and solutions offered to participants.



Litigation Trends

Increased Focus on Investment Imprudence Claims

More cases are now alleging investment imprudence, with a notable focus on underperformance of target-date funds as well as including supposedly expensive and underperforming investment options.

Expansion of Excess Recordkeeping Fee Claims to Include Float Income Monitoring

Excess fee lawsuits in 2023 introduce claims that plan fiduciaries failed to monitor float interest in recordkeepers' clearing accounts, a notable shift from previous cases. Float claims have been brought against various companies, alleging imprudent handling of participant funds.

Evolution of Recordkeeping Fee Claims to Include Participant Fee Disclosures

Some law firms are now acknowledging participant fee disclosures in excess fee lawsuits, a departure from previous practices that often relied on inflated Form 5500 numbers. This trend emphasizes the importance of accurate disclosure in evaluating excess recordkeeping fees.

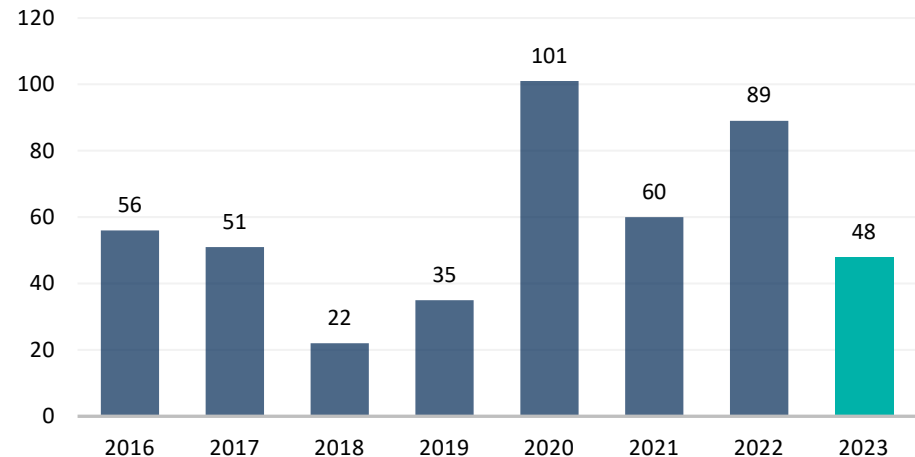
Recordkeeping Claims Addressing Case Law by Comparing Service Codes

Recent cases show a shift in the approach to pleading excess recordkeeping fees, with some law firms citing service codes in the Form 5500 of comparator plans.

Share Class Violations in Excess Investment Fee Claims

Many excess investment fee claims now emphasize "clear share class violations," drawing from case law that considers failure to use the lowest fee share class as a key element in such claims.

Count of Excess Fee Lawsuits by Year¹



Source: 2023 Mid-Year Update on Excess Fee and Imprudence Litigation as of July 2023

¹ Summary of 2023 on Excess Fee and Performance Litigation as of January 2024



Plan Insights

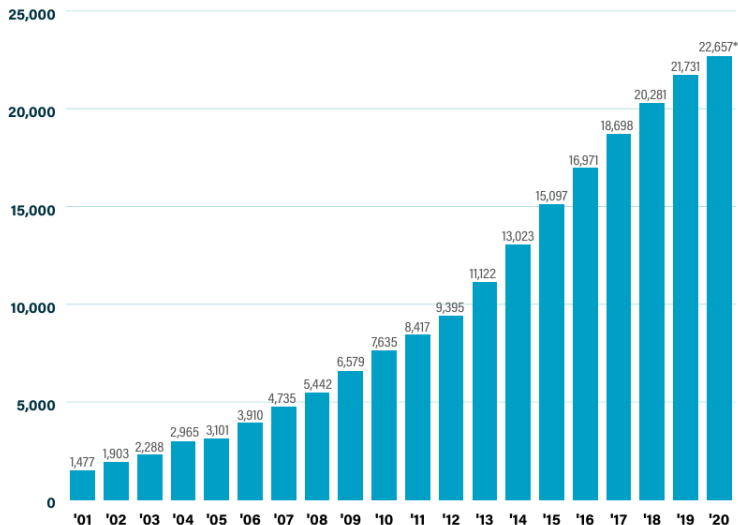
What

Cash balance plans are employer-sponsored, qualified retirement plans that combine features of both defined benefit and defined contribution plans. In a cash balance plan, employers contribute a set percentage of an employee's salary to an individual account balance, and this contribution grows with predefined interest credits. The plan provides participants with a lump sum at retirement in addition to annuity options. Although technically as a “defined benefit” plan by ERISA, the benefit is often expressed as a hypothetical account balance, offering portability and potential for predictable retirement income via annuity options.

Why

Some employers have begun reevaluating their retirement programs and have started to consider alternative structures. The move is driven by a growing recognition that defined benefit plans can offer a relatively affordable means of providing retirement security, especially as pension plans experience overfunding due to changes in discount rates and high interest rates. Depending on plan design, Cash Balance plans can also offer participants the opportunity to save significantly more for retirement than a 401(k) plan alone.

Number of Active Cash Balance Plans¹



Pros

- Attracting and retaining talent
- More predictable retirement benefits
- Guaranteed benefits via the PBGC
- Vesting period advantage
- Principal preservation feature for employees
- Adaptability for total rewards packages
- In plan annuitization options available

Cons

- Greater complexity in plan design
- Less individual control over investments

Source: Will IBM Resurrection of Cash Balance Plan Cause a Ripple Effect? as of December 2023

¹ National Cash Balance Research Report as of March 2023



Fiduciary Best Practices

Governance Related

- Periodically review all governance documents, including Investment Policy Statement, plan documents/amendments, and summary plan description.
- Schedule periodic meetings and establish a quorum.
- Consider periodic updates to committee or governing body.
- Review required plan bonding annually and consider other non-required coverages that may help protect plan fiduciaries (e.g. Fiduciary Liability Insurance).
- Contact counsel prior to disseminating information about your processes and procedures.



An annual review of your Investment Policy Statement is a best practice.

Participant Related

- Periodically evaluate participant communications, education and advice services.
- Discuss automatic or other plan design features that may benefit participant retirement readiness.
- Consider periodic communications to participants concerning the process related to restricted/closed funds.
- Periodically ensure that all eligible employees have the opportunity to elect deferrals, and deferrals are limited to 402(g) limits and deposited in a timely manner.
- Periodically review the plan's procedures for locating lost participants.

Interested in further Fiduciary Training? Scan below to view a Fiduciary Training Kit.



Plan Related

- Periodically review and document all plan related fees to ensure reasonableness.
- Periodically evaluate Plan Recordkeeper(s).
- Periodically ensure you are operating according to all plan documents.
- Ensure that all required plan related disclosures are sent to participants.
- Ensure the plan is acting in accordance with the plan's protocol on proxy voting.
- Periodically review all service provider cybersecurity protocols.

**TOWN OF SIMSBURY DEFINED CONTRIBUTION PLANS
INVESTMENT POLICY STATEMENT
February 2022**

I. PLAN DESCRIPTION

The Town of Simsbury sponsors the Simsbury 457/401 Plans (the "Plan") for the benefit of its employees. It is intended to provide eligible employees with the long-term accumulation of retirement savings through a combination of employee and employer contributions to individual participant accounts and the earnings thereon.

The Plan's participants and beneficiaries are expected to have different investment objectives, time horizons and risk tolerances. To meet these varying investment needs, participants and beneficiaries will be able to direct their account balances among a range of investment options to construct diversified portfolios that reasonably span the risk/return spectrum. Participants and beneficiaries alone bear the risk of the results from the investment options and asset mixes that they select.

II. PURPOSE OF THE INVESTMENT POLICY STATEMENT

This investment policy statement is intended to assist the Plan's fiduciaries, who are charged with making investment-related decisions for the plan in a prudent manner. It outlines the underlying philosophies and processes for the selection, monitoring and evaluation of the investment categories and investment options utilized by the Plan. Specifically, this Investment Policy Statement:

- Defines the Plan's investment objectives
- Defines the roles of those responsible for the Plan's investments
- Describes the criteria and procedures for selecting investment categories and investment options
- Establishes investment performance measurement standards and monitoring procedures
- Describes methods for addressing investments that fail to satisfy established objectives

This Investment Policy Statement will be reviewed periodically, and, if appropriate, can be amended as needed.

III. INVESTMENT OBJECTIVES

The following criteria may be considered when choosing a menu of investment options:

- The menu of investment options should represent a broad range that allows for participant choice among various asset classes and investment styles.
- Investment options should have varying degrees of risk and potential for return.
- Investment options should have returns that are competitive in the marketplace when compared to appropriate benchmarks.
- Investment options should have total expense ratios that are competitive in the marketplace.

These are not necessarily the only criteria that may be considered.

IV. ROLES AND RESPONSIBILITIES

The parties responsible for the management and administration of the Plan include:

1. The Town of Simsbury Retirement Plan Sub-Committee, (the "Committee") which is responsible for:
 - Establishing and maintaining the Investment Policy Statement
 - Selecting the plan record keeper and administrator
 - Selecting investment options
 - Periodically evaluating the Plan's investment performance and recommending investment option changes
2. The Plan's Administrator, who is responsible for day to day administration of the plan.
3. The Plan's Trustee, who is responsible for holding and investing plan assets in accordance with the terms of the Trust Agreement
4. The Investment Managers of the Plan options, who are responsible for making reasonable investment decisions consistent with the stated approach as described by prospectus and reporting investment results on a regular basis
5. The Plan Record keeper, who is responsible for maintaining and updating individual account balances as well as information regarding plan contributions, withdrawals and distributions

At the Committee's discretion, the services of an investment consultant may be utilized to assist the Committee with any of the following, including, without limitation: Investment policy development, fund menu construction, fund analysis and recommendations, performance monitoring, and employee education.

V. SELECTION OF INVESTMENTS

Set forth below are the considerations and guidelines employed in selection of

investment options:

The Plan intends to provide a broad range of investment options that will span a risk/return spectrum. Further, the Plan's investment options will allow Plan participants to construct portfolios consistent with their unique individual circumstances, goals, time horizons and tolerance for risk.

After determining the asset classes to be used, the Committee must evaluate and select investment options. Each investment option should be managed by a prudent expert that meets certain minimum criteria:

- Be a bank, insurance company, mutual fund company, or investment adviser registered under the Registered Investment Advisers Act of 1940.
- Be operating in good standing with regulators and clients.
- Provide qualitative and quantitative information on the history of the firm, its investment philosophy and approach, and other relevant information.

Assuming the minimum criteria are met, additional factors that may be considered include:

- Results compared to an appropriate, style-specific benchmark and peer group.
- Adherence to stated investment objective.
- Fees compared to similar investments in the marketplace.
- Availability of relevant information in a timely fashion.

VI. INVESTMENT MONITORING AND REPORTING

The Committee will periodically review the investment options in the Plan. Investment options that no longer accept participant and/or employer contributions and cannot be removed from the Plan due to contractual limitations and where participants have been notified of this will not be monitored by the committee. Performance monitoring is the mechanism for revisiting the investment option selection process and confirming that the criteria originally satisfied remain intact and that an investment option continues to be an appropriate offering. While frequent change is neither expected nor desirable, the process of monitoring investment performance relative to specified guidelines is an on-going process.

Monitoring should occur on a periodic basis. The monitoring process may utilize the same criteria that formed the basis of the investment selection decision; however, these are not the only criteria that may be considered. In addition, a set of "watch list criteria" may be employed to track important quantitative and qualitative elements, assist in the evaluation process, and focus the Committee on potential areas of concern.

Watch list criteria may include the following:

- Results versus benchmark over a specified period of time

- Deterioration of risk-adjusted performance
- Notable style drift / change in investment objective
- Expense ratio versus category average
- Significant organizational or manager change

VII. TERMINATION OF AN INVESTMENT OPTION

An investment option may be terminated when the Committee has lost confidence in the manager's ability to:

- Achieve investment objectives,
- Comply with investment guidelines,
- Comply with reporting requirements, or
- Maintain a stable organization and retain key relevant investment professionals.

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

Any recommendation to terminate an investment option will be treated on an individual basis, and will not be made solely based on quantitative data. In addition to those above, other factors may include professional or client turnover, or material change to investment processes. Considerable judgment must be exercised in the termination decision process.

An investment option to be terminated shall be removed using one of the following approaches:

- Remove and replace (map assets) to an alternative comparable option,
- Freeze assets in the terminated option and direct new assets to a replacement option,
- Phase out the option over a specific time period,
- Remove the option and do not provide a replacement option, or
- A reasonable solution that may be determined at the time of termination.

The process for selecting a replacement for a terminated investment option may follow the criteria outlined in Part V, Selection of Investments.

VIII. PARTICIPANT EDUCATION AND COMMUNICATION

The Plan will communicate to employees that:

- they control their own investments,
- investment changes are permitted on a daily basis and may be subject to individual investment option requirements,
- educational materials allowing employees to make informed decisions are readily available.

IX. COORDINATION WITH THE PLAN DOCUMENT

If any term or condition of this investment policy conflicts with any term or condition in the Plan Document, the terms and conditions of the Plan Document shall control.

X. APPROVAL

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

This Investment Policy Statement has been adopted by:



Fourth Quarter 2023 Executive Summary



Asset Allocation

Simsbury DC

As of December 31, 2023

	Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	195,229	1.2	180,943	1.2	185,351	1.2	180,622	1.3
T. Rowe Price Retirement I 2020 I	291,663	1.8	279,870	1.9	288,569	1.9	287,859	2.1
T. Rowe Price Retirement I 2025 I	10,942	0.1	14,778	0.1	14,644	0.1	13,620	0.1
T. Rowe Price Retirement I 2030 I	934,371	5.9	837,303	5.7	844,211	5.7	793,047	5.7
T. Rowe Price Retirement I 2035 I	72,574	0.5	119,225	0.8	62,103	0.4	55,381	0.4
T. Rowe Price Retirement I 2040 I	464,221	2.9	418,305	2.8	411,901	2.8	379,404	2.7
T. Rowe Price Retirement I 2045 I	19,338	0.1	16,347	0.1	8,944	0.1	1,227	0.0
T. Rowe Price Retirement I 2050 I	848,912	5.4	783,387	5.3	786,153	5.3	711,084	5.1
T. Rowe Price Retirement I 2055 I	7,228	0.0	6,000	0.0	7,242	0.0	5,287	0.0
T. Rowe Price Retirement I 2060 I	28,727	0.2	16,771	0.1	13,995	0.1	11,385	0.1
Target Date Funds	2,873,206	18.1	2,672,927	18.2	2,623,114	17.6	2,438,916	17.4
VantageTrust PLUS Fund R10	3,281,792	20.7	3,366,437	22.9	3,390,164	22.8	3,425,762	24.5
Stable Value / Money Market Funds	3,281,792	20.7	3,366,437	22.9	3,390,164	22.8	3,425,762	24.5
Fidelity US Bond Index	194,428	1.2	180,672	1.2	178,645	1.2	166,285	1.2
Western Asset Core Plus Bond IS	295,206	1.9	270,202	1.8	282,831	1.9	285,720	2.0
Fixed Income Funds	489,634	3.1	450,873	3.1	461,477	3.1	452,005	3.2
Fidelity Large Cap Value Index	38,635	0.2	35,382	0.2	40,828	0.3	50,792	0.4
MFS Value Fund R6	890,398	5.6	810,296	5.5	833,339	5.6	802,936	5.7
Fidelity 500 Index	4,368,510	27.5	3,894,987	26.5	4,022,313	27.0	3,695,800	26.4
Fidelity Large Cap Growth Index	100,619	0.6	74,663	0.5	78,871	0.5	46,832	0.3
T. Rowe Price Growth Stock I	1,869,049	11.8	1,651,898	11.2	1,672,621	11.2	1,436,005	10.3
Fidelity Mid Cap Value Index	29,614	0.2	23,969	0.2	16,897	0.1	196	0.0
Vanguard Explorer Value Inv	452,572	2.9	397,102	2.7	406,108	2.7	381,530	2.7
Fidelity Extended Market Index	213,722	1.3	190,302	1.3	194,701	1.3	183,117	1.3
Fidelity Mid Cap Growth Index	30,825	0.2	24,238	0.2	20,332	0.1	9,753	0.1
Eaton Vance Atlanta Capital SMID-Cap R6	767,249	4.8	685,504	4.7	694,894	4.7	663,307	4.7
Fidelity Small Cap Value Index	8,709	0.1	7,568	0.1	6,244	0.0	2,142	0.0
Fidelity Small Cap Growth Index	27,739	0.2	24,314	0.2	24,895	0.2	20,804	0.1
Domestic Equity Funds	8,797,643	55.5	7,820,223	53.3	8,012,044	53.9	7,293,214	52.1
Fidelity Total International Index	128,109	0.8	110,599	0.8	114,034	0.8	120,333	0.9
Hartford International Opportunities R6	293,844	1.9	263,120	1.8	275,575	1.9	266,299	1.9
International Equity Funds	421,953	2.7	373,719	2.5	389,609	2.6	386,632	2.8
Town of Simsbury 457 Plan	15,864,227	100.0	14,684,180	100.0	14,876,407	100.0	13,996,527	100.0



Asset Allocation

Simsbury DC

As of December 31, 2023

	Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	3,132	0.2	2,720	0.2	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	21,739	1.4	17,673	1.3	16,847	1.2	14,483	1.1
T. Rowe Price Retirement I 2025 I	42,223	2.7	34,764	2.5	33,184	2.4	28,389	2.2
T. Rowe Price Retirement I 2030 I	98,752	6.3	81,201	5.9	78,642	5.6	79,223	6.2
T. Rowe Price Retirement I 2035 I	101,984	6.5	97,568	7.1	77,004	5.5	79,371	6.3
T. Rowe Price Retirement I 2040 I	151,617	9.7	125,507	9.2	124,791	9.0	100,698	7.9
T. Rowe Price Retirement I 2045 I	47,312	3.0	34,753	2.5	32,591	2.3	28,170	2.2
T. Rowe Price Retirement I 2050 I	54,614	3.5	45,640	3.3	68,544	4.9	59,505	4.7
T. Rowe Price Retirement I 2055 I	6,487	0.4	4,408	0.3	4,222	0.3	2,940	0.2
T. Rowe Price Retirement I 2060 I	18,979	1.2	13,263	1.0	10,538	0.8	7,982	0.6
Target Date Funds	546,840	35.1	457,496	33.4	446,362	32.1	400,762	31.6
VantageTrust PLUS Fund R10	626,093	40.2	596,274	43.5	639,284	45.9	607,475	47.9
Stable Value / Money Market Funds	626,093	40.2	596,274	43.5	639,284	45.9	607,475	47.9
Fidelity US Bond Index	29,618	1.9	10,102	0.7	25,290	1.8	9,227	0.7
Western Asset Core Plus Bond IS	2,128	0.1	1,845	0.1	1,917	0.1	1,817	0.1
Fixed Income Funds	31,746	2.0	11,947	0.9	27,207	2.0	11,044	0.9
Fidelity Large Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
MFS Value Fund R6	13,442	0.9	12,001	0.9	11,632	0.8	10,995	0.9
Fidelity 500 Index	89,836	5.8	78,680	5.7	78,688	5.7	70,377	5.5
Fidelity Large Cap Growth Index	36,798	2.4	31,423	2.3	7,322	0.5	5,719	0.5
T. Rowe Price Growth Stock I	88,084	5.7	76,411	5.6	76,203	5.5	64,742	5.1
Fidelity Mid Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Vanguard Explorer Value Inv	18,273	1.2	15,656	1.1	15,841	1.1	14,658	1.2
Fidelity Extended Market Index	53,700	3.4	45,213	3.3	45,856	3.3	41,516	3.3
Fidelity Mid Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	22,024	1.4	19,062	1.4	17,594	1.3	16,237	1.3
Fidelity Small Cap Value Index	-	0.0	-	0.0	-	0.0	-	0.0
Fidelity Small Cap Growth Index	-	0.0	-	0.0	-	0.0	-	0.0
Domestic Equity Funds	322,157	20.7	278,446	20.3	253,135	18.2	224,245	17.7
Fidelity Total International Index	1,204	0.1	1,024	0.1	-	0.0	-	0.0
Hartford International Opportunities R6	29,327	1.9	25,631	1.9	26,457	1.9	24,806	2.0
International Equity Funds	30,531	2.0	26,655	1.9	26,457	1.9	24,806	2.0
Simsbury BOE MissionSquare Plan	1,557,368	100.0	1,370,818	100.0	1,392,445	100.0	1,268,333	100.0



Asset Allocation

Simsbury DC

As of December 31, 2023

	Dec-2023		Sep-2023		Jun-2023		Mar-2023	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
T. Rowe Price Retirement I 2005 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2010 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2015 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2020 I	41,824	3.2	36,367	3.2	35,030	3.2	31,681	3.2
T. Rowe Price Retirement I 2025 I	-	0.0	-	0.0	-	0.0	-	0.0
T. Rowe Price Retirement I 2030 I	160,446	12.4	130,301	11.5	117,359	10.8	95,773	9.7
T. Rowe Price Retirement I 2035 I	2,779	0.2	1,498	0.1	1,546	0.1	1,475	0.2
T. Rowe Price Retirement I 2040 I	321,300	24.8	273,693	24.2	265,588	24.4	250,707	25.5
T. Rowe Price Retirement I 2045 I	15,060	1.2	58,547	5.2	56,539	5.2	50,757	5.2
T. Rowe Price Retirement I 2050 I	444,059	34.3	378,989	33.6	369,834	34.0	353,494	36.0
T. Rowe Price Retirement I 2055 I	34,283	2.6	28,325	2.5	26,096	2.4	20,050	2.0
T. Rowe Price Retirement I 2060 I	111,504	8.6	80,229	7.1	78,814	7.2	59,391	6.0
Target Date Funds	1,131,254	87.4	987,949	87.5	950,806	87.4	863,327	87.9
VantageTrust PLUS Fund R10	978	0.1	5,432	0.5	5,369	0.5	4,603	0.5
Stable Value / Money Market Funds	978	0.1	5,432	0.5	5,369	0.5	4,603	0.5
Fidelity US Bond Index	4,334	0.3	3,841	0.3	3,843	0.4	3,012	0.3
Western Asset Core Plus Bond IS	2,580	0.2	2,181	0.2	2,227	0.2	2,815	0.3
Fixed Income Funds	6,914	0.5	6,022	0.5	6,070	0.6	5,827	0.6
Fidelity Large Cap Value Index	9,628	0.7	8,563	0.8	8,570	0.8	11,106	1.1
MFS Value Fund R6	2,582	0.2	2,302	0.2	2,305	0.2	2,754	0.3
Fidelity 500 Index	30,364	2.3	25,920	2.3	24,847	2.3	19,817	2.0
Fidelity Large Cap Growth Index	37,363	2.9	30,140	2.7	27,828	2.6	23,493	2.4
T. Rowe Price Growth Stock I	864	0.1	824	0.1	815	0.1	769	0.1
Fidelity Mid Cap Value Index	3,630	0.3	3,112	0.3	3,160	0.3	-	0.0
Vanguard Explorer Value Inv	7,044	0.5	5,805	0.5	5,546	0.5	5,379	0.5
Fidelity Extended Market Index	14,864	1.1	11,981	1.1	11,451	1.1	11,045	1.1
Fidelity Mid Cap Growth Index	2,794	0.2	2,341	0.2	2,396	0.2	-	0.0
Eaton Vance Atlanta Capital SMID-Cap R6	5,270	0.4	4,324	0.4	3,995	0.4	4,094	0.4
Fidelity Small Cap Value Index	942	0.1	805	0.1	806	0.1	-	0.0
Fidelity Small Cap Growth Index	1,886	0.1	1,539	0.1	1,610	0.1	-	0.0
Domestic Equity Funds	117,232	9.1	97,658	8.7	93,329	8.6	78,458	8.0
Fidelity Total International Index	27,673	2.1	23,446	2.1	23,655	2.2	21,422	2.2
Hartford International Opportunities R6	10,000	0.8	8,385	0.7	8,352	0.8	8,911	0.9
International Equity Funds	37,674	2.9	31,831	2.8	32,007	2.9	30,333	3.1
Simsbury 401(a) MissionSquare Plan	1,294,052	100.0	1,128,891	100.0	1,087,581	100.0	982,548	100.0

Source: MissionSquare



T. Rowe Price Retirement Funds

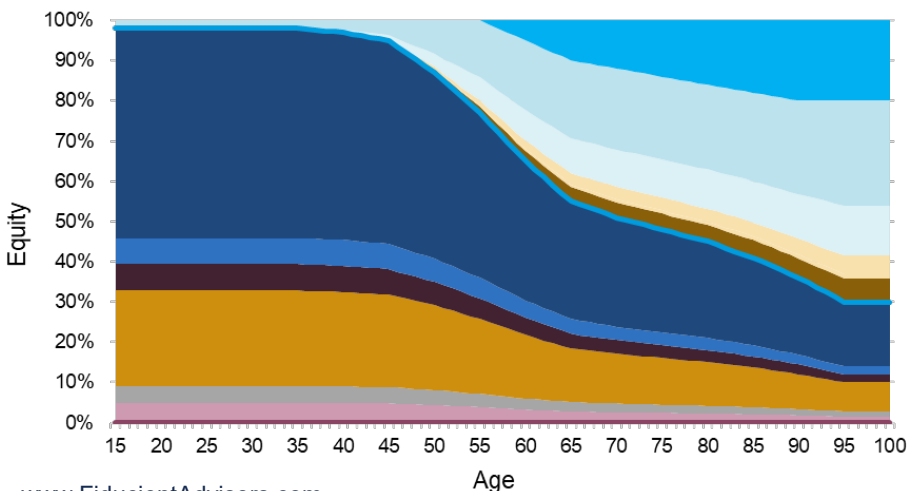
Strategy Overview:

- Launched in 2002, this strategy is run by lead PM Wyatt Lee, but final decisions are made by the T. Rowe Price Asset Allocation Committee.
- Utilizing internal T. Rowe Price strategies, the glide path is allocated primarily with active strategies.
- Portfolios are chosen based on desired asset class exposure, not the portfolio manager's assessment of a strategy's team and abilities.
- Tactical allocations can be made up to +/- 5% from the glide path. The team tends to look for allocation changes that are based on a 12 - 18 month timeframe.
- Terminal equity point is 30 years after retirement.
- The strategy can be accessed through both mutual funds and collective trusts.
- The strategy is available in five-year increments (2005 – 2065).

Updates:

- In June 2023, T. Rowe announced the addition of two underlying building blocks: US Hedged Equity and Dynamic Credit, both with the intent of dampening volatility of the portfolios where held. These strategies are only added to the glide path for vintages 10 years before retirement and into retirement
- In September 2021, T. Rowe announced the addition of the U.S. Structured Research Equity strategy as a building block.
- In May 2020, T. Rowe Price began to implement a change to the strategic glide path for its Retirement Funds, maintaining higher equity exposures across certain parts of the glide path.

Asset Allocation



Inflation Risk Asset Classes	Implementation
TIPS	Passive Intermediate
Real Estate	Active Domestic
Commodities	Active

Longevity Risk Asset Classes	Implementation
Large Cap Equities	Active/Passive Value, Core, Growth
Mid Cap Equities	Active Core, Growth
Small Cap Equities	Active Core, Growth
Non-U.S. Equities	Active Value, Core, Growth
Emerging Markets Equities	Active Growth, Value
High Yield Bond	Active Domestic, Floating Rate
Emerging Markets Bond	Active

Market Risk Asset Classes	Implementation
Investment Grade Fixed Income	Active Short, Active/Passive Intermediate
Non-U.S. Fixed Income	Passive Intermediate
Cash	Cash, Govt. Money Market



Manager Performance

Simsbury DC

As of December 31, 2023

Rank
 = 1-50 percentile
 = 51-75 percentile
 = 76-100 percentile

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2005 I	7.5	12.1	1.6	6.1	4.8	0.34	Maintain
<i>T. Rowe Price Retirement 2005 Index</i>	8.1	12.8	1.8	6.3	5.0	-	
IM Mixed-Asset Target Today (MF) Median	7.6	10.6	0.5	4.8	3.8	0.57	
T. Rowe Price Retirement I 2005 I Rank	53	3	9	5	5	-	
T. Rowe Price Retirement I 2010 I	7.7	12.5	1.8	6.6	5.2	0.34	Maintain
<i>T. Rowe Price Retirement 2010 Index</i>	8.3	13.4	2.1	6.8	5.3	-	
IM Mixed-Asset Target 2010 (MF) Median	7.2	9.8	1.0	5.4	4.4	0.42	
T. Rowe Price Retirement I 2010 I Rank	7	2	10	1	1	-	
T. Rowe Price Retirement I 2015 I	7.9	13.1	2.1	7.1	5.6	0.35	Maintain
<i>T. Rowe Price Retirement 2015 Index</i>	8.5	13.9	2.3	7.3	5.8	-	
IM Mixed-Asset Target 2015 (MF) Median	7.9	10.9	1.2	5.9	4.9	0.51	
T. Rowe Price Retirement I 2015 I Rank	37	3	10	1	1	-	
T. Rowe Price Retirement I 2020 I	8.2	13.7	2.4	7.8	6.2	0.37	Maintain
<i>T. Rowe Price Retirement 2020 Index</i>	8.8	14.5	2.7	8.0	6.3	-	
IM Mixed-Asset Target 2020 (MF) Median	8.2	11.6	1.3	6.5	5.0	0.55	
T. Rowe Price Retirement I 2020 I Rank	50	3	8	1	1	-	
T. Rowe Price Retirement I 2025 I	8.5	14.7	2.8	8.6	6.7	0.38	Maintain
<i>T. Rowe Price Retirement 2025 Index</i>	9.2	15.6	3.2	8.9	6.9	-	
IM Mixed-Asset Target 2025 (MF) Median	8.6	12.5	1.5	6.9	5.3	0.59	
T. Rowe Price Retirement I 2025 I Rank	57	3	5	1	1	-	
T. Rowe Price Retirement I 2030 I	9.3	16.5	3.3	9.4	7.2	0.40	Maintain
<i>T. Rowe Price Retirement 2030 Index</i>	10.0	17.5	3.9	9.8	7.5	-	
IM Mixed-Asset Target 2030 (MF) Median	9.3	14.4	2.3	8.0	5.9	0.59	
T. Rowe Price Retirement I 2030 I Rank	53	2	9	1	2	-	

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Manager Performance

Simsbury DC

As of December 31, 2023

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
T. Rowe Price Retirement I 2035 I	10.0	18.3	3.9	10.2	7.7	0.42	Maintain
<i>T. Rowe Price Retirement 2035 Index</i>	10.7	19.4	4.7	10.7	8.1	-	
IM Mixed-Asset Target 2035 (MF) Median	10.0	16.3	3.3	9.1	6.6	0.60	
T. Rowe Price Retirement I 2035 I Rank	50	2	18	6	4	-	
T. Rowe Price Retirement I 2040 I	10.3	19.8	4.3	10.9	8.1	0.43	Maintain
<i>T. Rowe Price Retirement 2040 Index</i>	11.1	21.0	5.5	11.5	8.5	-	
IM Mixed-Asset Target 2040 (MF) Median	10.5	18.1	4.1	9.9	7.1	0.63	
T. Rowe Price Retirement I 2040 I Rank	63	12	36	12	5	-	
T. Rowe Price Retirement I 2045 I	10.6	20.6	4.7	11.3	8.3	0.44	Maintain
<i>T. Rowe Price Retirement 2045 Index</i>	11.4	21.9	5.9	12.0	8.8	-	
IM Mixed-Asset Target 2045 (MF) Median	10.9	19.2	4.6	10.5	7.4	0.62	
T. Rowe Price Retirement I 2045 I Rank	65	11	45	7	5	-	
T. Rowe Price Retirement I 2050 I	10.6	20.9	4.8	11.4	8.3	0.45	Maintain
<i>T. Rowe Price Retirement 2050 Index</i>	11.4	22.2	6.0	12.1	8.8	-	
IM Mixed-Asset Target 2050 (MF) Median	11.0	19.8	4.7	10.7	7.4	0.63	
T. Rowe Price Retirement I 2050 I Rank	70	14	47	7	6	-	
T. Rowe Price Retirement I 2055 I	10.6	20.9	4.8	11.4	8.3	0.46	Maintain
<i>T. Rowe Price Retirement 2055 Index</i>	11.5	22.4	6.1	12.1	8.8	-	
IM Mixed-Asset Target 2055 (MF) Median	11.1	19.9	4.8	10.7	7.6	0.63	
T. Rowe Price Retirement I 2055 I Rank	73	23	50	12	9	-	
T. Rowe Price Retirement I 2060 I	10.7	20.9	4.8	11.4	-	0.46	Maintain
<i>T. Rowe Price Retirement 2060 Index</i>	11.5	22.4	6.1	12.1	-	-	
IM Mixed-Asset Target 2060 (MF) Median	11.0	20.0	4.7	10.8	-	0.64	
T. Rowe Price Retirement I 2060 I Rank	70	24	48	14	-	-	
Target Date Funds	-	-	-	-	-	-	

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Manager Performance

Simsbury DC

As of December 31, 2023

Rank
 = 1-50 percentile
 = 51-75 percentile
 = 76-100 percentile

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
VantageTrust PLUS Fund R10	0.7	2.8	2.2	2.3	2.2	0.54	Maintain
<i>FTSE 3 Month T-Bill</i>	1.4	5.3	2.2	1.9	1.3	-	
Stable Value / Money Market Funds							
	-	-	-	-	-		
Fidelity US Bond Index	6.6	5.5	-3.4	1.1	1.8	0.03	Maintain
<i>Blmbg. U.S. Aggregate</i>	6.8	5.5	-3.3	1.1	1.8	-	
IM U.S. Broad Market Core Fixed Income (MF) Median	6.8	5.8	-3.4	1.2	1.8	0.52	
Fidelity US Bond Index Rank	69	63	47	61	49	-	
Western Asset Core Plus Bond IS	9.4	6.9	-5.2	0.9	2.4	0.42	Maintain
<i>Blmbg. U.S. Aggregate</i>	6.8	5.5	-3.3	1.1	1.8	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.9	6.3	-3.3	1.6	1.9	0.64	
Western Asset Core Plus Bond IS Rank	1	26	98	85	24	-	
Fixed Income Funds							
	-	-	-	-	-		
Fidelity Large Cap Value Index	9.5	11.5	8.8	10.9	-	0.04	Maintain
<i>Russell 1000 Value Index</i>	9.5	11.5	8.9	10.9	-	-	
IM U.S. Large Cap Value Equity (MF) Median	9.6	12.5	9.6	11.8	-	0.75	
Fidelity Large Cap Value Index Rank	53	55	66	70	-	-	
MFS Value Fund R6	9.5	8.3	8.6	11.6	8.8	0.43	Maintain
<i>Russell 1000 Value Index</i>	9.5	11.5	8.9	10.9	8.4	-	
IM U.S. Large Cap Value Equity (MF) Median	9.6	12.5	9.6	11.8	8.7	0.75	
MFS Value Fund R6 Rank	51	82	70	53	49	-	

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Manager Performance

Simsbury DC

As of December 31, 2023

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
Fidelity 500 Index	11.7	26.3	10.0	15.7	12.0	0.02	Maintain
<i>S&P 500</i>	11.7	26.3	10.0	15.7	12.0	-	
IM U.S. Large Cap Core Equity (MF) Median	11.7	24.8	8.8	14.6	10.9	0.72	
Fidelity 500 Index Rank	51	37	25	25	13	-	
Fidelity Large Cap Growth Index	14.2	42.8	8.9	19.5	-	0.04	Maintain
<i>Russell 1000 Growth Index</i>	14.2	42.7	8.9	19.5	-	-	
IM U.S. Large Cap Growth Equity (MF) Median	14.1	40.8	5.7	16.4	-	0.81	
Fidelity Large Cap Growth Index Rank	45	36	12	7	-	-	
T. Rowe Price Growth Stock I	12.0	45.4	1.6	13.5	11.8	0.53	Maintain
<i>Russell 1000 Growth Index</i>	14.2	42.7	8.9	19.5	14.9	-	
IM U.S. Large Cap Growth Equity (MF) Median	14.1	40.8	5.7	16.4	12.6	0.81	
T. Rowe Price Growth Stock I Rank	89	22	91	92	71	-	
Fidelity Mid Cap Value Index	12.1	12.8	8.3	-	-	0.05	Maintain
<i>Russell Midcap Value Index</i>	12.1	12.7	8.4	-	-	-	
IM U.S. Mid Cap Value Equity (MF) Median	11.1	11.6	10.1	-	-	0.90	
Fidelity Mid Cap Value Index Rank	27	39	86	-	-	-	
Vanguard Explorer Value Inv	12.6	15.3	8.3	10.8	7.3	0.53	Maintain
<i>Russell 2500 Value Index</i>	13.8	16.0	8.8	10.8	7.4	-	
IM U.S. SMID Cap Value Equity (MF) Median	11.8	14.4	12.8	12.4	7.6	1.04	
Vanguard Explorer Value Inv Rank	30	43	88	86	59	-	
Fidelity Extended Market Index	15.1	25.4	1.2	11.9	8.6	0.04	Maintain
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	14.9	25.0	1.0	11.8	8.4	-	
IM U.S. SMID Cap Core Equity (MF) Median	11.5	15.3	7.3	11.1	7.4	1.00	
Fidelity Extended Market Index Rank	2	1	99	36	23	-	
Fidelity Mid Cap Growth Index	14.5	25.8	1.3	-	-	0.05	Maintain
<i>Russell Midcap Growth Index</i>	14.5	25.9	1.3	-	-	-	
IM U.S. Mid Cap Growth Equity (MF) Median	12.5	20.8	-0.4	-	-	0.96	
Fidelity Mid Cap Growth Index Rank	16	17	36	-	-	-	

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Manager Performance

Simsbury DC

As of December 31, 2023

	Performance(%)					Fund & Cat Avg Exp Ratio	Manager Status
	QTD	1 Year	3 Years	5 Years	10 Years		
Eaton Vance Atlanta Capital SMID-Cap R6	11.0	14.1	8.4	13.8	11.2	0.82	Maintain
<i>Russell 2500 Growth Index</i>	12.6	18.9	-2.7	11.4	8.8	-	
IM U.S. SMID Cap Growth Equity (MF) Median	12.2	17.4	-1.5	11.5	8.4	0.98	
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	66	81	9	13	7	-	
Fidelity Small Cap Value Index	15.2	14.7	8.0	-	-	0.05	Maintain
<i>Russell 2000 Value Index</i>	15.3	14.6	7.9	-	-	-	
IM U.S. Small Cap Value Equity (MF) Median	13.3	16.5	11.2	-	-	1.05	
Fidelity Small Cap Value Index Rank	25	64	91	-	-	-	
Fidelity Small Cap Growth Index	12.8	18.9	-3.4	-	-	0.05	Maintain
<i>Russell 2000 Growth Index</i>	12.7	18.7	-3.5	-	-	-	
IM U.S. Small Cap Growth Equity (MF) Median	11.3	16.5	-2.3	-	-	1.11	
Fidelity Small Cap Growth Index Rank	20	27	60	-	-	-	
Domestic Equity Funds	-	-	-	-	-		
Fidelity Total International Index	10.0	15.5	1.6	7.2	-	0.06	Maintain
<i>MSCI AC World ex USA IMI (Net)</i>	9.8	15.6	1.5	7.2	-	-	
IM International Large Cap Core Equity (MF) Median	10.4	17.2	3.0	7.9	-	0.89	
Fidelity Total International Index Rank	62	77	79	68	-	-	
Hartford International Opportunities R6	10.0	11.9	-0.3	8.6	-	0.70	Maintain
<i>MSCI AC World ex USA (Net)</i>	9.8	15.6	1.5	7.1	-	-	
IM International Large Cap Core Equity (MF) Median	10.4	17.2	3.0	7.9	-	0.89	
Hartford International Opportunities R6 Rank	62	84	91	34	-	-	
International Equity Funds	-	-	-	-	-		

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Calendar Year Performance

Simsbury DC

As of December 31, 2023

Rank
 = 1-50 percentile
 = 51-75 percentile
 = 76-100 percentile

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Retirement I 2005 I	12.1	-13.5	8.2	11.5	15.2	-3.1	10.7	6.7	-0.8	4.7	9.7
<i>T. Rowe Price Retirement 2005 Index</i>	12.8	-13.5	8.1	12.0	14.9	-2.6	10.1	5.8	-0.1	5.5	9.9
IM Mixed-Asset Target Today (MF) Median	10.6	-12.9	6.2	9.5	13.3	-3.6	8.9	5.1	-1.4	3.9	5.4
T. Rowe Price Retirement I 2005 I Rank	3	62	16	11	20	32	19	12	29	17	9
T. Rowe Price Retirement I 2010 I	12.5	-13.9	9.0	12.1	16.3	-3.6	11.8	7.2	-0.7	5.0	11.9
<i>T. Rowe Price Retirement 2010 Index</i>	13.4	-13.9	9.0	12.6	16.0	-3.0	11.2	6.3	-0.2	5.8	12.0
IM Mixed-Asset Target 2010 (MF) Median	9.8	-12.7	5.8	10.4	14.2	-3.6	10.2	6.1	-1.2	4.1	8.7
T. Rowe Price Retirement I 2010 I Rank	2	89	6	1	1	49	7	12	20	19	6
T. Rowe Price Retirement I 2015 I	13.1	-14.2	9.7	12.8	17.5	-4.1	13.5	7.3	-0.5	5.4	15.2
<i>T. Rowe Price Retirement 2015 Index</i>	13.9	-14.2	9.7	13.1	17.4	-3.6	12.9	6.9	-0.3	6.3	15.0
IM Mixed-Asset Target 2015 (MF) Median	10.9	-13.7	8.0	11.4	15.3	-3.9	11.3	6.4	-1.3	4.5	10.4
T. Rowe Price Retirement I 2015 I Rank	3	64	15	2	1	60	8	19	15	28	4
T. Rowe Price Retirement I 2020 I	13.7	-14.5	10.6	13.3	19.4	-4.8	15.9	7.6	-0.3	5.6	18.1
<i>T. Rowe Price Retirement 2020 Index</i>	14.5	-14.6	10.6	13.5	19.4	-4.4	14.9	7.5	-0.5	6.6	17.4
IM Mixed-Asset Target 2020 (MF) Median	11.6	-14.4	8.7	10.9	16.0	-4.5	12.7	6.4	-1.4	4.7	11.9
T. Rowe Price Retirement I 2020 I Rank	3	54	8	11	1	59	1	16	10	24	3
T. Rowe Price Retirement I 2025 I	14.7	-15.5	12.0	14.6	21.1	-5.5	17.8	7.6	0.0	5.8	20.8
<i>T. Rowe Price Retirement 2025 Index</i>	15.6	-15.4	12.3	14.6	21.4	-5.0	16.7	8.2	-0.6	7.1	20.0
IM Mixed-Asset Target 2025 (MF) Median	12.5	-15.3	9.7	12.1	18.2	-5.2	14.9	6.9	-1.4	5.2	15.9
T. Rowe Price Retirement I 2025 I Rank	3	55	5	9	1	57	1	23	5	33	5
T. Rowe Price Retirement I 2030 I	16.5	-16.9	13.7	15.9	22.7	-6.2	19.5	7.8	0.0	6.1	23.1
<i>T. Rowe Price Retirement 2030 Index</i>	17.5	-16.4	14.2	15.6	23.1	-5.7	18.3	8.8	-0.7	7.3	22.1
IM Mixed-Asset Target 2030 (MF) Median	14.4	-16.2	11.5	12.9	20.1	-6.3	16.9	7.3	-1.5	5.2	17.9
T. Rowe Price Retirement I 2030 I Rank	2	72	8	6	3	45	1	36	5	25	6

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Calendar Year Performance

Simsbury DC

As of December 31, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Retirement I 2035 I	18.3	-17.9	15.3	17.0	23.9	-6.8	21.0	7.7	0.2	6.1	24.9
<i>T. Rowe Price Retirement 2035 Index</i>	19.4	-17.1	16.1	16.5	24.5	-6.2	19.6	9.2	-0.9	7.4	23.8
IM Mixed-Asset Target 2035 (MF) Median	16.3	-17.0	13.8	14.1	22.3	-7.3	18.7	7.7	-1.5	5.4	20.8
T. Rowe Price Retirement I 2035 I Rank	2	76	16	11	14	40	4	53	4	30	5
T. Rowe Price Retirement I 2040 I	19.8	-18.7	16.6	18.2	24.9	-7.2	22.1	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2040 Index</i>	21.0	-17.7	17.7	17.2	25.5	-6.6	20.6	9.6	-1.0	7.4	24.7
IM Mixed-Asset Target 2040 (MF) Median	18.1	-17.9	15.7	14.7	23.6	-8.0	19.7	8.0	-1.7	5.4	21.7
T. Rowe Price Retirement I 2040 I Rank	12	81	20	10	17	29	3	56	4	30	5
T. Rowe Price Retirement I 2045 I	20.6	-19.0	17.4	18.7	25.5	-7.5	22.6	7.7	0.2	6.1	25.9
<i>T. Rowe Price Retirement 2045 Index</i>	21.9	-17.9	18.8	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2045 (MF) Median	19.2	-18.2	16.7	15.4	24.6	-8.2	20.6	8.1	-1.6	5.6	23.1
T. Rowe Price Retirement I 2045 I Rank	11	82	29	9	24	29	5	63	4	30	6
T. Rowe Price Retirement I 2050 I	20.9	-19.1	17.5	18.7	25.6	-7.5	22.6	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2050 Index</i>	22.2	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2050 (MF) Median	19.8	-18.3	17.0	15.5	24.7	-8.6	20.8	8.1	-1.6	5.6	23.1
T. Rowe Price Retirement I 2050 I Rank	14	77	36	9	27	22	6	62	5	32	9
T. Rowe Price Retirement I 2055 I	20.9	-19.1	17.6	18.7	25.5	-7.5	22.6	7.7	0.2	6.2	25.9
<i>T. Rowe Price Retirement 2055 Index</i>	22.4	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	7.4	24.7
IM Mixed-Asset Target 2055 (MF) Median	19.9	-18.3	17.2	15.6	24.8	-8.5	21.1	8.2	-1.7	5.4	23.2
T. Rowe Price Retirement I 2055 I Rank	23	77	37	10	31	23	7	66	5	35	11
T. Rowe Price Retirement I 2060 I	20.9	-19.1	17.6	18.8	25.5	-7.4	22.5	7.4	0.1	-	-
<i>T. Rowe Price Retirement 2060 Index</i>	22.4	-18.0	18.9	17.6	26.3	-7.0	21.0	9.7	-1.0	-	-
IM Mixed-Asset Target 2060 (MF) Median	20.0	-18.3	17.3	15.7	25.1	-8.5	21.3	7.9	-1.0	-	-
T. Rowe Price Retirement I 2060 I Rank	24	74	42	10	38	22	12	66	6	-	-

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Calendar Year Performance

Simsbury DC

As of December 31, 2023

Rank
 = 1-50 percentile
 = 51-75 percentile
 = 76-100 percentile

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
VantageTrust PLUS Fund R10	2.8	2.0	1.9	2.2	2.5	2.3	2.1	2.0	2.0	2.1	2.3
<i>FTSE 3 Month T-Bill</i>	5.3	1.5	0.0	0.6	2.3	1.9	0.8	0.3	0.0	0.0	0.1
Fidelity US Bond Index	5.5	-13.0	-1.8	7.8	8.5	0.0	3.5	2.5	0.6	6.0	-2.2
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core Fixed Income (MF) Median	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	-2.0
Fidelity US Bond Index Rank	63	22	73	62	65	18	56	68	16	26	62
Western Asset Core Plus Bond IS	6.9	-18.8	-1.9	9.5	12.3	-1.5	7.0	4.7	1.3	7.7	-1.0
<i>Blmbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0
IM U.S. Broad Market Core+ Fixed Income (MF) Median	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1
Western Asset Core Plus Bond IS Rank	26	99	84	29	2	66	1	34	2	3	47
Fidelity Large Cap Value Index	11.5	-7.6	25.1	2.9	26.5	-8.3	13.8	-	-	-	-
<i>Russell 1000 Value Index</i>	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	-	-	-	-
IM U.S. Large Cap Value Equity (MF) Median	12.5	-6.1	26.0	3.8	26.5	-8.6	17.0	-	-	-	-
Fidelity Large Cap Value Index Rank	55	66	63	60	50	45	82	-	-	-	-
MFS Value Fund R6	8.3	-5.8	25.6	4.0	30.2	-9.8	17.9	14.3	-0.4	10.7	36.0
<i>Russell 1000 Value Index</i>	11.5	-7.5	25.2	2.8	26.5	-8.3	13.7	17.3	-3.8	13.5	32.5
IM U.S. Large Cap Value Equity (MF) Median	12.5	-6.1	26.0	3.8	26.5	-8.6	17.0	13.8	-3.0	10.8	32.1
MFS Value Fund R6 Rank	82	48	57	48	17	72	36	43	13	54	8
Fidelity 500 Index	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4
IM U.S. Large Cap Core Equity (MF) Median	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	31.8
Fidelity 500 Index Rank	37	45	26	50	37	32	45	20	35	18	38
Fidelity Large Cap Growth Index	42.8	-29.2	27.6	38.4	36.4	-1.6	30.1	-	-	-	-
<i>Russell 1000 Growth Index</i>	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	-	-	-	-
IM U.S. Large Cap Growth Equity (MF) Median	40.8	-31.3	22.4	35.6	33.3	-1.2	29.3	-	-	-	-
Fidelity Large Cap Growth Index Rank	36	28	17	35	19	56	40	-	-	-	-

Explanation of Category rankings: Percentile rankings are on a scale of 1 to 100, with a rank of 1 (1st percentile) 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 years 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.



Calendar Year Performance

Simsbury DC

As of December 31, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
T. Rowe Price Growth Stock I	45.4	-40.1	20.2	37.1	31.0	-0.9	33.8	1.6	10.9	8.8	39.2
<i>Russell 1000 Growth Index</i>	42.7	-29.1	27.6	38.5	36.4	-1.5	30.2	7.1	5.7	13.1	33.5
IM U.S. Large Cap Growth Equity (MF) Median	40.8	-31.3	22.4	35.6	33.3	-1.2	29.3	2.2	5.6	10.5	34.1
T. Rowe Price Growth Stock I Rank	22	96	63	42	73	47	15	56	5	72	11
Fidelity Mid Cap Value Index	12.8	-12.1	28.2	4.7	-	-	-	-	-	-	-
<i>Russell Midcap Value Index</i>	12.7	-12.0	28.3	5.0	-	-	-	-	-	-	-
IM U.S. Mid Cap Value Equity (MF) Median	11.6	-8.0	28.8	2.5	-	-	-	-	-	-	-
Fidelity Mid Cap Value Index Rank	39	95	59	34	-	-	-	-	-	-	-
Vanguard Explorer Value Inv	15.3	-14.1	28.4	3.3	26.9	-13.0	13.3	20.7	-2.8	4.8	38.1
<i>Russell 2500 Value Index</i>	16.0	-13.1	27.8	4.9	23.6	-12.4	10.4	25.2	-5.5	7.1	33.3
IM U.S. SMID Cap Value Equity (MF) Median	14.4	-3.6	33.5	3.4	25.1	-14.6	13.2	21.0	-3.8	5.6	36.5
Vanguard Explorer Value Inv Rank	43	81	62	55	23	32	42	61	25	73	30
Fidelity Extended Market Index	25.4	-26.4	12.4	32.2	28.0	-9.4	18.2	16.1	-3.3	7.7	38.3
<i>Dow Jones U.S. Completion Total Stock Market Indx</i>	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	15.7	-3.4	7.6	38.1
IM U.S. SMID Cap Core Equity (MF) Median	15.3	-14.6	26.0	8.6	24.8	-12.5	13.9	17.3	-5.1	6.8	35.4
Fidelity Extended Market Index Rank	1	100	100	1	19	22	23	66	30	41	20
Fidelity Mid Cap Growth Index	25.8	-26.7	12.7	34.8	-	-	-	-	-	-	-
<i>Russell Midcap Growth Index</i>	25.9	-26.7	12.7	35.6	-	-	-	-	-	-	-
IM U.S. Mid Cap Growth Equity (MF) Median	20.8	-28.8	14.2	34.9	-	-	-	-	-	-	-
Fidelity Mid Cap Growth Index Rank	17	37	60	52	-	-	-	-	-	-	-
Eaton Vance Atlanta Capital SMID-Cap R6	14.1	-8.8	22.3	11.3	34.6	-5.3	24.8	11.4	9.8	5.2	36.1
<i>Russell 2500 Growth Index</i>	18.9	-26.2	5.0	40.5	32.7	-7.5	24.5	9.7	-0.2	7.1	40.6
IM U.S. SMID Cap Growth Equity (MF) Median	17.4	-26.4	11.1	31.9	30.4	-6.5	24.3	10.5	-0.9	4.0	37.9
Eaton Vance Atlanta Capital SMID-Cap R6 Rank	81	2	11	98	20	39	45	43	1	45	71
Fidelity Small Cap Value Index	14.7	-14.4	28.1	4.5	-	-	-	-	-	-	-
<i>Russell 2000 Value Index</i>	14.6	-14.5	28.3	4.6	-	-	-	-	-	-	-
IM U.S. Small Cap Value Equity (MF) Median	16.5	-11.1	32.0	3.6	-	-	-	-	-	-	-
Fidelity Small Cap Value Index Rank	64	96	75	38	-	-	-	-	-	-	-

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Calendar Year Performance

Simsbury DC

As of December 31, 2023

	Performance(%)										
	YTD	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Fidelity Small Cap Growth Index	18.9	-26.2	2.8	34.4	-	-	-	-	-	-	-
<i>Russell 2000 Growth Index</i>	18.7	-26.4	2.8	34.6	-	-	-	-	-	-	-
IM U.S. Small Cap Growth Equity (MF) Median	16.5	-27.5	10.5	36.6	-	-	-	-	-	-	-
Fidelity Small Cap Growth Index Rank	27	42	82	56	-	-	-	-	-	-	-
Fidelity Total International Index	15.5	-16.3	8.5	11.1	21.5	-14.4	27.6	-	-	-	-
<i>MSCI AC World ex USA IMI (Net)</i>	15.6	-16.6	8.5	11.1	21.6	-14.8	27.8	-	-	-	-
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	-	-	-	-
Fidelity Total International Index Rank	77	66	72	35	62	41	24	-	-	-	-
Hartford International Opportunities R6	11.9	-17.9	7.7	20.8	26.1	-18.6	24.8	1.2	1.5	-	-
<i>MSCI AC World ex USA (Net)</i>	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-	-
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-	-
Hartford International Opportunities R6 Rank	84	81	73	1	21	87	53	36	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 (1st percentile) 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 years 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.

Appendix:
Frontier Engineer®
Disclosures



Historical Annual Total Return

Annualized net returns as of 12/31/2023	Fixed Income	Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	36-Year Return
Current Mix (A)	33%	59%	9%	0%	9.8%	15.0%	2.8%	7.9%	7.0%	6.2%	8.6%	7.1%	6.9%	7.5%	8.6%
Mix 1	43%	49%	9%	0%	9.4%	14.3%	2.8%	7.5%	6.6%	6.1%	8.1%	6.8%	6.6%	7.3%	8.2%
Mix 2	38%	53%	9%	0%	9.7%	15.1%	3.2%	8.0%	7.0%	6.4%	8.5%	7.0%	6.7%	7.5%	8.4%
Mix 3	33%	58%	9%	0%	9.9%	15.8%	3.6%	8.5%	7.4%	6.7%	8.9%	7.2%	6.9%	7.7%	8.6%
Cash	100%				1.4%	5.3%	2.2%	1.9%	1.8%	1.3%	0.9%	1.4%	1.8%	2.4%	3.0%
TIPS	100%				4.7%	3.9%	-1.0%	3.2%	2.5%	2.4%	3.5%	3.6%	4.8%	4.8%	5.8%
US Bond	100%				6.8%	5.5%	-3.3%	1.1%	1.3%	1.8%	2.7%	3.2%	3.9%	4.4%	5.4%
US Bonds - Dynamic	100%				4.9%	8.6%	0.8%	3.0%	2.7%	2.8%	4.4%	3.9%	4.1%	4.6%	5.6%
For. Dev. Bond	100%				7.9%	6.9%	-6.1%	-1.0%	0.3%	0.7%	1.4%	2.4%	3.0%	4.0%	4.7%
Global Bonds	100%				8.1%	5.7%	-5.5%	-0.3%	0.6%	0.4%	1.5%	2.4%	3.0%	3.9%	5.0%
HY Bond	100%				7.2%	13.4%	2.0%	5.4%	4.6%	4.6%	9.2%	6.6%	6.3%	6.7%	7.6%
EM Bond	100%				8.1%	12.7%	-3.2%	1.1%	1.9%	0.1%	2.7%	4.7%	6.6%	6.7%	7.7%
Global Equity		100%			11.1%	22.8%	6.2%	12.3%	10.6%	8.5%	10.8%	8.1%	6.4%	7.8%	8.1%
US Equity (AC)		100%			12.1%	26.0%	8.5%	15.2%	12.8%	11.5%	13.8%	9.7%	7.7%	10.0%	10.9%
US Equity (LC)		100%			11.7%	26.3%	10.0%	15.7%	13.4%	12.0%	14.0%	9.7%	7.6%	10.1%	10.9%
US Equity (MC)		100%			12.8%	17.2%	5.9%	12.7%	10.1%	9.4%	13.6%	9.8%	9.3%	10.6%	11.6%
US Equity (SC)		100%			14.0%	16.9%	2.2%	10.0%	7.3%	7.2%	11.3%	8.1%	7.9%	8.6%	9.7%
Non-US Equity (ACWI)		100%			9.8%	16.2%	2.0%	7.6%	6.8%	4.3%	7.2%	6.2%	5.2%	5.7%	5.9%
Int'l Dev. Equity		100%			10.5%	18.9%	4.5%	8.7%	7.4%	4.8%	7.4%	6.1%	4.9%	5.6%	5.8%
EM Equity		100%			7.9%	10.3%	-4.7%	4.1%	5.4%	3.0%	6.9%	7.2%	7.9%	4.8%	9.5%
Real Estate			100%		18.0%	11.4%	5.7%	7.6%	6.0%	8.0%	10.9%	8.3%	9.5%	9.5%	9.9%
Broad Real Assets			100%		8.9%	7.8%	3.9%	5.9%	4.8%	3.9%	6.9%	6.5%	8.4%	7.6%	6.6%
Marketable Alternatives				100%	3.1%	6.0%	2.1%	5.1%	4.1%	3.2%	3.8%	3.3%	4.4%	4.7%	6.9%
Private Equity				100%	0.0%	-0.2%	6.8%	13.3%	13.6%	12.6%	13.4%	13.0%	13.0%	15.1%	14.6%

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

²The expected one in a hundred worst case calendar year return based on non-normally distributed capital market assumptions (factoring in skewness & kurtosis). Greater losses are possible (1% expected likelihood).

Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class and are net of fees. Historical returns are hypothetical and do not represent returns earned by a client. It is not possible to invest in an index. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information, including index proxies used to represent each asset class. Please ask for a copy of Fiduciant 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.



Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988	
Current Mix (A)	33%	59%	9%	0%	15%	-15%	12%	12%	20%	-6%	16%	9%	-1%	6%	14%	14%	-1%	14%	28%	-28%	9%	18%	10%	15%	28%	-6%	-3%	-3%	18%	8%	13%	12%	19%	1%	21%	6%	27%	-7%	23%	19%	
Mix 1	43%	49%	9%	0%	14%	-15%	11%	11%	19%	-4%	14%	8%	0%	7%	12%	12%	2%	13%	24%	-23%	7%	15%	8%	13%	23%	-4%	-1%	1%	13%	10%	14%	12%	21%	0%	17%	6%	24%	-4%	20%	16%	
Mix 2	38%	53%	9%	0%	15%	-15%	12%	12%	20%	-5%	15%	8%	-1%	7%	14%	13%	1%	13%	25%	-25%	8%	16%	8%	13%	24%	-6%	-2%	0%	15%	10%	15%	13%	21%	1%	18%	6%	24%	-5%	21%	17%	
Mix 3	33%	58%	9%	0%	16%	-15%	13%	12%	21%	-5%	16%	8%	-1%	7%	15%	13%	0%	14%	26%	-27%	8%	17%	9%	14%	26%	-7%	-3%	-1%	16%	11%	15%	13%	21%	1%	18%	6%	25%	-6%	22%	18%	
Cash	100%				5%	2%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	5%	3%	1%	1%	2%	4%	6%	5%	5%	5%	5%	6%	4%	3%	4%	6%	8%	9%	7%	
TIPS	100%				4%	-12%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	8%	17%	8%	13%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	
US Bond	100%				6%	-13%	-2%	8%	9%	0%	4%	3%	1%	6%	-2%	4%	8%	7%	6%	5%	7%	4%	2%	4%	4%	10%	8%	12%	-1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	
US Bonds - Dynamic	100%				9%	-7%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
For. Dev. Bond	100%				7%	-18%	-6%	8%	7%	1%	6%	3%	-2%	4%	-2%	4%	5%	4%	3%	9%	8%	5%	-2%	9%	10%	14%	1%	4%	-1%	15%	3%	8%	19%	1%	14%	6%	14%	9%	0%	6%	
Global Bonds	100%				6%	-16%	-5%	9%	7%	-1%	7%	2%	-3%	1%	-3%	4%	6%	6%	7%	5%	9%	7%	-4%	9%	13%	17%	2%	3%	-5%	14%	4%	5%	20%	0%	11%	6%	16%	11%	15%	8%	
HY Bond	100%				13%	-11%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	58%	-26%	2%	12%	3%	11%	29%	-1%	5%	-6%	2%	2%	13%	11%	19%	-1%	17%	16%	46%	-10%	1%	13%	
EM Bond	100%				13%	-12%	-9%	3%	13%	-6%	15%	10%	-15%	-6%	-9%	17%	-2%	16%	22%	-5%	18%	15%	6%	23%	17%	14%	10%	13%	20%	-8%	11%	38%	27%	-19%	17%	16%	46%	-10%	1%	13%	
Global Equity		100%			23%	-18%	19%	17%	27%	-9%	25%	8%	-2%	5%	23%	17%	-7%	13%	35%	-42%	12%	22%	11%	16%	35%	-19%	-16%	-14%	27%	22%	15%	13%	19%	5%	25%	-4%	20%	-16%	18%	24%	
US Equity (AC)		100%			26%	-19%	26%	21%	31%	-5%	21%	13%	0%	13%	34%	16%	1%	17%	28%	-37%	5%	16%	6%	12%	31%	-22%	-11%	-7%	21%	24%	32%	22%	37%	0%	11%	10%	34%	-5%	29%	18%	
US Equity (LC)		100%			26%	-18%	29%	18%	31%	-4%	22%	12%	1%	14%	32%	16%	2%	15%	26%	-37%	5%	16%	5%	11%	29%	-22%	-12%	-9%	21%	29%	33%	23%	38%	1%	10%	8%	30%	-3%	32%	17%	
US Equity (MC)		100%			17%	-17%	23%	17%	31%	-9%	19%	14%	-2%	13%	35%	17%	-2%	25%	40%	-41%	6%	15%	13%	20%	40%	-16%	-6%	8%	18%	10%	29%	19%	34%	-2%	14%	16%	42%	-11%	26%	20%	
US Equity (SC)		100%			17%	-20%	15%	20%	26%	-11%	15%	21%	-4%	5%	39%	16%	-4%	27%	27%	-34%	-2%	18%	5%	18%	47%	-20%	2%	-3%	21%	-3%	22%	16%	28%	-2%	19%	18%	46%	-19%	16%	25%	
Non-US Equity (ACWI)		100%			16%	-16%	8%	11%	22%	-14%	28%	5%	-5%	-3%	16%	17%	-13%	12%	42%	-45%	17%	27%	17%	21%	41%	-15%	-19%	-15%	31%	14%	2%	7%	10%	7%	35%	-11%	14%	-23%	12%	28%	
Int'l Dev. Equity		100%			19%	-14%	12%	8%	23%	-13%	26%	2%	0%	-4%	23%	18%	-12%	8%	32%	-43%	12%	27%	14%	21%	39%	-16%	-21%	-14%	27%	20%	2%	6%	12%	8%	33%	-12%	12%	-23%	11%	29%	
EM Equity		100%			10%	-20%	-2%	19%	19%	-14%	38%	12%	-15%	-2%	-2%	19%	-18%	19%	79%	-53%	40%	33%	35%	26%	56%	-6%	-2%	-31%	66%	-25%	-12%	6%	-5%	-7%	75%	11%	60%	-11%	65%	40%	
Real Estate			100%		11%	-25%	41%	-5%	29%	-4%	9%	9%	3%	28%	3%	20%	8%	28%	28%	-38%	-16%	35%	12%	32%	37%	4%	14%	26%	-5%	-18%	20%	35%	15%	3%	20%	15%	36%	-15%	9%	13%	
Broad Real Assets			100%		8%	-10%	15%	1%	17%	-6%	11%	11%	-10%	5%	4%	14%	3%	15%	33%	-28%	11%	23%	10%	20%	26%	25%	-3%	28%	10%	-14%	2%	14%	14%	4%	4%	4%	4%	4%	-6%	2%	3%
Marketable Alternatives				100%	6%	-5%	6%	11%	8%	-4%	8%	1%	0%	3%	9%	5%	-6%	6%	11%	-21%	10%	10%	7%	7%	12%	1%	3%	4%	26%	-5%	16%	14%	11%	-3%	26%	12%	14%	18%	23%	19%	
Private Equity				100%	0%	-12%	40%	32%	16%	13%	16%	9%	8%	15%	23%	12%	12%	18%	10%	-20%	18%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%	

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



Capital Market Assumptions

Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
US Bond	5.9%	5.7%	7.3%	-0.50	1.68
US Bonds - Dynamic	6.7%	6.5%	6.4%	-0.96	6.34
US Equity (LC)	7.9%	6.5%	16.6%	-0.55	0.79
US Equity (SC)	8.3%	6.0%	21.3%	-0.44	1.10
Int'l Dev. Equity	10.6%	8.2%	21.7%	-0.52	1.25
EM Equity	14.2%	10.1%	28.4%	-0.61	1.96
Private Real Estate	8.4%	8.0%	9.0%	-0.75	6.78
Broad Real Assets	8.2%	7.5%	11.8%	-1.53	8.15

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

October 31, 2023 Ten-Year Forecasted CMA's

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

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. Please see the Frontier Engineer Hypothetical Performance Disclosures at the end of the presentation for additional information.



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	
US Bond	Bloomberg US Agg Bond TR USD	12/23	- 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	12/23	- 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	12/23	- 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	12/23	- 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	12/23	- 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	12/23	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Private Real Estate	Wilshire US RESI TR USD	12/23	- 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	12/23	- 5/05	*Custom Real Assets Index	4/05	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

*US Bonds - Dynamic Index - 1/3 Bloomberg Gbl Agg Ex USD TR Hdg USD, 1/3 FTSE Treasury Bill 3 Mon USD & 1/3 Bloomberg US Corporate High Yield TR USD 0.25%.

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



Frontier Engineer® Hypothetical Performance Disclosures

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

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

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

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

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

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

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



INDEX DEFINITIONS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



Disclosures

Material Risk Disclosures

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

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

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

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

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

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

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

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

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

Definitions & Disclosures

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

REGULATORY DISCLOSURES

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

INDEX DEFINITIONS

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

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

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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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

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

MATERIAL RISKS & LIMITATIONS

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

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

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

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

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

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

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

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

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

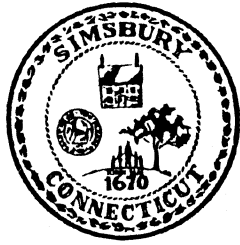
OTHER

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

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

CUSTODIAN STATEMENTS

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



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
CC: Marc Nelson, Town Manager
Date: February 13, 2024
Re: Finance Director's Report

Fiscal Year 2023/2024 Approved Supplemental Appropriations

Below is a listing of supplemental appropriations approved by the Board of Selectmen and the Board of Finance as of February 8, 2024:

- Erosion and Sediment Control Repairs at Cambridge Crossing - \$30,000
- CT Dept of Agriculture Farm Viability Grant - \$30,000

Total Supplemental Appropriations - \$60,000 or 0.05% of the FY23/24 adopted budget

Grants Applications and Awards

Below is a chart of all grant applications and their current status as of February 8, 2024:

Grant Application	Amount	Status
CT Dept of Agriculture Farm Viability Grant	35,500	Awarded
Tai Ji Quan: Moving for Better Balance Grant	2,880	Awarded
American Rescue Plan Act Grant for Senior Center	59,990	Awarded
Police Department Congressionally Directed Spending	112,000	Denied
CT Humanities Implementation Grant: Culinary Storytelling Highlighting Connecticut's Heritage	20,000	Denied
2023 COPS Hiring Program Application	125,000	Pending
Simsbury Junior Woman's Club Grant	500	Pending

Savings Initiatives

Finance Department

- Contracted with Relay, our Medicaid vendor, for \$5,000 to reach out to current vendors that should be reporting their services for Medicaid reimbursement to make sure they are reporting and getting the proper documentation for reimbursement. This is expected to increase our reimbursement from about \$20,000 per year to almost \$100,000 per year.
- Spring initiative to work with JP Morgan on all electronic payment processing for accounts payable. Value of savings to be provided as we get closer to project completion.

Town Clerk

- Printing of veteran discharges in house instead of outsourcing
- Purchasing record binders in larger quantities to get a lower price
- Require distributors of absentee ballot applications to print their own forms with the Town's numbering system to save staff time, paper, ink etc
- Printing of General Code supplements annually instead of semi-annually and reduced the number of printed books
- Applied for staff scholarships for required certification classes, savings of about \$600

Board of Education

- Taking part in Eastconn Cooperative Purchasing Program for bid of custodial supplies, paper/office supplies, technology and fuel. Savings associated with taking part in this bid process will be forthcoming.
- Renewed copier leases with several other Towns to generate at least 10% in cost savings

Other-Post Employment Benefits Trust Fund (OPEB)

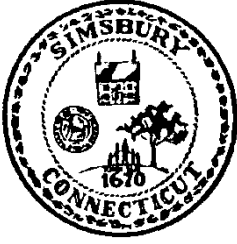
The OPEB Trust fund account provides a means to fund post-employment benefits such as health insurance and life insurance. These funds are similar to the Pension Trust Funds in that contributions are made into the plan, which are then managed and invested by Fiducient Advisors. As of the end of fiscal year 2022/2023 the OPEB Trust fund was over 100% funded. In discussion with Milliman, the Town and Board of Education actuary, it is recommended that we begin to utilize this trust for the purpose of paying retiree health benefits.

Currently all retiree premium payments are deposited into the health insurance fund and corresponding claims paid out of the health insurance fund. During fiscal year 2024/2025 staff would like to shift this practice so that retiree health premiums and corresponding claims are no longer paid from the health insurance fund but rather, the OPEB Trust fund. This is keeping with the intention of why the fund was created. This is something that will be presented during the budget process for further discussion.

Latimer Lane Bond Issuance

The second debt issuance for the Latimer Lane School renovation project will be completed in spring 2024 following the fiscal year 2024/2025 budget season. This issuance will have an

impact on the upcoming fiscal year 2024/2025 budget. The possibility of changing the Latimer Lane renovation project from bond funded to partial cash funded will be evaluated during the budget process to see the value of debt service savings when utilizing reserves. But as guide for what potential savings could look like, if the Town utilized \$1M in reserve funds to offset the Latimer Lane project debt issuance it would save about \$1.4M over the course of the 20-year loan. The annual savings would be in the range of \$90,000 in FY2024/2025 down to \$50,000 in FY2042/2043.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

- Title of Submission:** Fiscal Year 2023/2024 Budget Status Report thru December 31, 2023
- Date of Board Meeting:** February 13, 2024
- Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director/Treasurer
- Action Requested of the Board of Finance:**
If the Board of Finance would like to assigned General Fund reserves related to the anticipated Special Education deficit, the following motion is in order:

Move, effective February 13, 2024 to assign general fund reserves in the amount of \$700,000 in anticipation of the Board of Education proposed deficit related to special education costs.

- Summary of Submission:**

General Fund

General fund revenues are expected to exceed expenditures by \$4,267,840 as of June 30, 2024. Fund balance is anticipated to increase from \$19,194,296 to \$23,462,136. Below is a breakdown of revenue and expenditure drivers that are anticipated to result in the surplus.

Revenues – Budget Surplus of \$3,357,568, items of note include:

- Tax Department – Surplus of \$692,642 - Current year tax collections were budgeted at a collection rate of 98.5% but anticipated to come in at 99.5%
- Finance Department – Surplus of \$1,788,896 – Increased interest income resulting from rising interest rates. Projected out in accordance with actual payments received in the first two quarters.
- Town Manager’s Office – Surplus of \$700,553 related to an unanticipated municipal revenue sharing grant in the amount of \$692,632 in addition to a slight increase in the Town’s PILOT funding
- Planning Department – Surplus of \$30,000 - Unanticipated bond call for the Cambridge Crossing property
- Insurance Refunds – Deficit of (\$60,000) – CIRMA has informed the Town there will be no member equity distribution in the current year
- Education – Surplus of \$188,939 – Increased number of tuition paying students along with additional rental income from use of the school buildings

Expenditures – Budget surplus of \$940,272, items of note include:

- Salary & Benefits – Surplus of \$742,188 – Due to staffing vacancies and transitions. This is net of the vacancy rate
- Utilities – Surplus of \$40,000 – Based on current payment trends, will continue to monitor
- Legal – Deficit of \$29,550 – Legal fees are typically underbudgeted, there was also additional expenditures in the current year related to union contract negotiations and tax appeal services provided outside of the Town’s current retainer
- Education – Deficit of \$500,000 - \$700,000 – Initial year-end projections show an anticipated deficit of \$500,000 - \$700,000 related to special education. This has been an ongoing issue within the district since coming out of COVID. I would encourage members to review the Special Education budget presentation from the last Board of Education meeting on January 9, 2024 for a detailed overview of the issues the district is experiencing.

The following amendments were made to the fiscal year 2023/2024 budget to date:

- Planning Department - \$30,000 for the unanticipated erosion and sediment control repairs at the Cambridge Crossing property.

Capital Funds

After all fiscal year 2023/2024 budget activity is accounted for, the remaining unassigned fund balance at the of June 30, 2024 is estimated to be \$3,815,865, which can be utilized during the fiscal year 2024/2025 budget process.

A summary of all capital projects and capital reserve fund analysis are included with this submission.

Parks and Recreation (Simsbury Farms) Fund

Parks and Recreation fund expenditures are expected to exceed revenues by \$334,226 as of June 30, 2024. Fund balance is anticipated to decrease from \$642,518 to \$334,226. This was a planned use of fund balance.

See attached financial statements for line item detail explanations on variances.

Health Insurance Fund

The Health Insurance Fund revenues are expected to exceed expenditures by \$689,102 as of June 30, 2024. Fund balance is expected to increase from \$3,418,594 to \$4,107,695. This mainly related to better than projected claims experience.

Reserves are expected to total \$5,099,795, or 36% of claims as of June 30, 2024. The Town’s health insurance consultants recommend reserves of at least 20-25% of expected claims (12 weeks or more).

See attached financial statements for line item detail explanations on variances.

Sewer Use Fund

The Sewer Use Fund expenditures are expected to exceed revenues by \$852,730 as of June 30, 2024. This is a planned use of fund balance. Fund balance is expected to decrease from \$7,863,545 to \$7,010,815.

See attached financial statements for line item detail explanations on variances.

6. Financial Impact:

None

7. Description of Documents Included with Submission:

- General Fund Statement of Revenues
- General Fund Statement of Expenditures
- Simsbury Farms Statement of Revenues, Expenditures and Changes in Fund Balance
- Health Insurance Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Residential Property Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Use Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Sewer Assessment Fund Statement of Revenues, Expenditures and Changes in Fund Balance
- Special Revenue Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Trust Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Pension Funds Statement of Revenues, Expenditures and Changes in Fund Balance
- Capital Projects Summary
- Capital Non-Recurring Fund Summary

**TOWN OF SIMSBURY
GENERAL FUND
Revenue Detail
Period Ending Decemer 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

Description	FY2023				FY2024				FY2024			FISCAL NOTES
	BUDGETED REVENUE	FY2023 ACTUAL As of 12/31/2022	\$ Variance	% Recvd	BUDGETED REVENUE	FY2024 ACTUAL As of 12/31/2023	\$ Variance	% Recvd	PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	
GENERAL GOVERNMENT												
TAX DEPARTMENT	100,624,738	66,111,265	(34,513,473)	65.70%	106,499,159	65,601,503	(40,897,656)	61.60%	107,191,801	692,642	100.65%	Budgeted collection rate at 98.5%, anticipated at 99.5% Present collection rate is 67.87% which is consistent with the same period last year
BUILDING DEPARTMENT	738,500	512,774	(225,726)	69.43%	700,000	292,823	(407,177)	41.83%	700,000	-	100.00%	
FINANCE DEPARTMENT	333,631	200,723	(132,908)	60.16%	1,167,718	1,463,439	295,721	125.32%	2,956,614	1,788,896	253.20%	Based on two quarters of interest to date
TOWN CLERK	888,590	443,077	(445,513)	49.86%	667,340	383,329	(284,011)	57.44%	664,215	(3,125)	99.53%	Unanticipated Municipal Revenue Sharing Program allocation of \$692,632 along with unanticipated increase in PILOT payment
TOWN MANAGER'S OFFICE	345,202	773,683	428,481	224.12%	350,202	979,422	629,220	279.67%	1,050,755	700,553	300.04%	
INFORMATION TECHNOLOGY	171,752	85,876	(85,876)	50.00%	174,798	87,399	(87,399)	50.00%	174,798	-	100.00%	Performance bond called for cambridge crossing property
PLANNING DEPARTMENT	-	-	-	#DIV/0!	-	30,020	30,020	#DIV/0!	30,020	30,020	#DIV/0!	
LAND USE COMMISSION	20,000	13,547	(6,453)	67.74%	20,000	11,844	(8,156)	59.22%	20,000	-	100.00%	CIRMA has informed the Town there will be no member distribution in the current year
INSURANCE REFUNDS	47,500	66,638	19,138	140.29%	60,000	-	(60,000)	0.00%	-	(60,000)	0.00%	
ASSESSOR'S OFFICE	5,800	5,009	(791)	86.36%	5,800	3,515	(2,285)	60.61%	3,515	(2,285)	60.61%	
TOTAL GENERAL GOVERNMENT	103,175,713	68,212,592	(34,963,121)	66.11%	109,645,017	68,853,295	(40,791,722)	62.80%	112,791,718	3,146,701	102.87%	
PUBLIC SAFETY												
POLICE DEPARTMENT	210,600	16,234	(194,366)	7.71%	225,245	147,593	(77,652)	65.53%	228,975	3,730	101.66%	
ANIMAL CONTROL	500	45	(455)	9.00%	500	(20)	(520)	-4.00%	100	(400)	20.00%	
TOTAL PUBLIC SAFETY	211,100	16,279	(194,821)	7.71%	225,745	147,573	(78,172)	65.37%	229,075	3,330	101.48%	
PUBLIC WORKS												
ENGINEERING	25,050	10,039	(15,011)	40.08%	25,050	25,314	264	101.05%	30,000	4,950	119.76%	
ENO MEMORAL HALL	1,000	1,000	-	100.00%	1,000	730	(270)	73.00%	1,000	-	100.00%	
HIGHWAY DEPARTMENT	3,250	3,067	(183)	94.37%	3,250	1,309	(1,941)	40.27%	2,500	(750)	76.92%	
TOTAL PUBLIC WORKS	29,300	14,106	(15,194)	48.14%	29,300	27,353	(1,947)	93.35%	33,500	4,200	114.33%	
HEALTH & WELFARE												
ELDERLY/HANDICAPPED TRANSPORT	40,720	-	(40,720)	0.00%	40,720	-	(40,720)	0.00%	40,720	-	100.00%	
TOTAL HEALTH & WELFARE	40,720	-	(40,720)	0.00%	40,720	-	(40,720)	0.00%	40,720	-	100.00%	
CULTURE, PARKS & RECREATION												
PARKS & RECREATION	232,651	116,326	(116,325)	50.00%	244,437	122,219	(122,218)	50.00%	244,437	-	100.00%	Passport revenue as well as fines/fees anticipated to come in over budget
LIBRARY	9,700	7,722	(1,978)	79.61%	7,800	8,699	899	111.53%	17,000	9,200	217.95%	
COMMUNITY GARDENS	4,400	-	(4,400)	0.00%	4,400	(200)	(4,600)	-4.55%	4,400	-	100.00%	
MEMORAL POOLS & FIELDS	2,800	11,257	8,457	402.04%	22,800	1,312	(21,488)	5.75%	27,998	5,198	122.80%	
TOTAL CULTURE, PARKS & RECREATION	249,551	135,305	(114,246)	54.22%	279,437	132,030	(147,407)	47.25%	293,835	14,398	105.15%	
EDUCATION												
BOARD OF EDUCATION	7,139,378	86,066	(7,053,312)	1.21%	7,381,724	251,861	(7,129,863)	3.41%	7,570,663	188,939	102.56%	Increased tuition paying students along with additional rental income from use of school buildings
TOTAL EDUCATION	7,139,378	86,066	(7,053,312)	1.21%	7,381,724	251,861	(7,129,863)	3.41%	7,570,663	188,939	102.56%	
INTERGOVERNMENTAL												
TRANSFER IN - BELDEN TRUST	26,960	26,960	-	100.00%	27,380	27,380	-	100.00%	27,380	-	100.00%	
TRANSFER IN - CAPITAL PROJECT FUNDS	430,717	430,717	-	100.00%	281,187	281,187	-	100.00%	281,187	-	100.00%	
TRANSFER IN - ARPA FUND	3,757,833	3,757,833	-	100.00%	3,757,833	3,757,833	-	100.00%	3,757,833	-	100.00%	
TOTAL INTERGOVERNMENTAL	4,215,510	4,215,510	-	100.00%	4,066,400	4,066,400	-	300%	4,066,400	-	100.00%	
TOTAL GENERAL FUND REVENUE	115,061,272	72,679,858	(42,381,414)	63.17%	121,668,343	73,478,511	(48,189,832)	60.39%	125,025,911	3,357,568	102.76%	

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

Description	FY2023		FY2023		FY2024		FY2024		FY2024		PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Spent	FISCAL NOTES
	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2022	\$ Variance	% Spent	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2023	\$ Variance	% Spent						
GENERAL GOVERNMENT														
TOWN MANAGER'S OFFICE	495,579	254,554	241,025	51.36%	503,022	193,479	309,543	38.46%	427,199	75,823	84.93%		Staffing vacancy	
PLANNING DEPARTMENT	376,670	202,666	174,004	53.80%	433,252	161,404	271,848	37.25%	340,668	92,584	78.63%		Staffing vacancy	
FINANCE DEPARTMENT	475,689	290,243	185,446	61.02%	582,159	296,864	285,295	50.99%	575,723	6,436	98.89%			
INFORMATION TECHNOLOGY	494,378	244,987	249,391	49.55%	510,713	181,029	329,684	35.45%	507,643	3,070	99.40%			
BUILDING DEPARTMENT	306,404	141,958	164,446	46.33%	319,151	143,857	175,294	45.07%	313,527	5,624	98.24%			
ASSESSOR'S OFFICE	381,919	217,585	164,334	56.97%	408,875	234,294	174,581	57.30%	391,235	17,640	95.69%		Contracted services savings - focus on performance audit	
TOWN CLERK	250,045	162,794	87,251	65.11%	268,007	128,984	139,023	48.13%	265,957	2,050	99.24%			
TAX DEPARTMENT	199,496	134,947	64,549	67.64%	206,215	117,002	89,213	56.74%	205,638	577	99.72%			
LEGAL SERVICES	151,000	96,348	54,652	63.81%	151,000	96,675	54,325	64.02%	180,550	(29,550)	119.57%		Legal fees typically underbudgeted, additional expenditures in the current year contract negotiations and tax appeals outside of retainer	
ELECTION ADMINISTRATION	157,035	91,181	65,854	58.06%	159,736	76,056	83,680	47.61%	155,043	4,693	97.06%			
COMMUNITY SERVICES	253,427	210,348	43,079	83.00%	387,563	261,913	125,650	67.58%	377,999	9,564	97.53%			
GENERAL GOVERNMENT	126,716	60,663	66,053	47.87%	125,716	52,414	73,302	41.69%	110,553	15,163	87.94%			
BOARD OF FINANCE	48,295	23,234	25,061	48.11%	55,414	11,033	44,381	19.91%	53,939	1,475	97.34%			
ECONOMIC DEVELOPMENT COMMISSION	50,650	63,500	(12,850)	125.37%	50,650	50,000	650	98.72%	50,000	650	98.72%			
LAND USE COMMISSION	19,200	4,816	14,384	25.08%	16,350	11,980	4,370	73.27%	13,093	3,257	80.08%			
REGIONAL PROBATE COURT	9,548	9,548	-	100.00%	10,891	10,891	-	100.00%	10,891	-	100.00%			
PUBLIC BUILDING COMMISSION	2,000	1,064	936	53.20%	2,000	985	1,015	49.27%	2,000	-	100.00%			
DEI COUNCIL	-	-	-	#DIV/0!	4,550	-	4,550	0.00%	4,550	-	100.00%			
TOTAL GENERAL GOVERNMENT	3,798,051	2,210,436	1,587,615	58.20%	4,195,264	2,028,860	2,166,404	48.36%	3,986,208	209,055	95.02%			
PUBLIC SAFETY														
POLICE DEPARTMENT	5,542,887	2,551,928	2,990,959	46.04%	5,836,568	2,829,685	3,006,883	48.48%	5,511,779	324,789	94.44%		Staffing vacancies	
DISPATCH	592,210	265,210	327,000	44.78%	610,481	278,328	332,153	45.59%	564,065	46,416	92.40%		Staffing vacancies	
ANIMAL CONTROL	75,217	32,132	43,085	42.72%	75,687	45,357	30,330	59.93%	73,471	2,216	97.07%			
POLICE COMMISSION	750	270	480	36.00%	750	-	750	0.00%	200	550	26.67%			
EMERGENCY MANAGEMENT	26,800	10,000	16,800	37.31%	35,710	27,127	8,583	75.97%	33,000	2,710	92.41%			
TOTAL PUBLIC SAFETY	6,237,864	2,859,540	3,378,324	45.84%	6,559,196	3,180,497	3,378,699	48.49%	6,182,515	376,681	94.26%			
PUBLIC WORKS														
HIGHWAY DEPARTMENT	3,173,377	1,639,744	1,533,633	51.67%	3,298,534	1,549,494	1,749,040	46.98%	2,970,119	328,415	90.04%		Staffing vacancies	
BUILDINGS & MAINTENANCE	537,636	274,810	262,826	51.11%	547,326	246,787	300,539	45.09%	492,518	54,808	89.99%		Staffing vacancies	
ENGINEERING	307,479	152,465	155,014	49.59%	341,086	130,938	210,148	38.39%	337,156	3,930	98.85%			
PUBLIC WORKS ADMINISTRATION	334,726	207,500	127,676	61.86%	369,295	166,691	202,604	45.14%	367,795	1,500	99.59%			
TOWN OFFICE BUILDINGS	151,172	106,482	44,690	70.44%	170,810	56,735	114,075	33.22%	160,865	9,945	94.18%			
LIBRARY	154,527	62,876	91,651	40.69%	162,944	48,927	114,017	30.03%	139,564	23,380	85.65%		Utility savings	
ENO MEMORIAL HALL	74,609	103,060	(28,451)	138.13%	88,947	27,477	61,470	30.89%	74,322	14,625	83.56%		Utility savings	
OTHER BUILDINGS	33,810	23,276	10,534	68.84%	36,538	18,115	18,423	49.58%	32,094	4,444	87.84%			
LANDFILL	78,000	56,969	21,031	73.04%	80,750	25,393	55,357	31.45%	72,250	8,500	89.47%			
TOTAL PUBLIC WORKS	4,845,336	2,626,732	2,218,604	54.21%	5,096,230	2,270,556	2,825,674	44.55%	4,646,683	449,547	91.18%			
HEALTH & WELFARE														
SOCIAL SERVICES ADMINISTRATION	408,666	203,470	205,196	49.79%	411,125	205,409	205,716	49.96%	395,631	15,494	96.23%		Staffing vacancies	
SENIOR CENTER SERVICES	160,687	93,899	66,788	58.44%	164,343	74,800	89,543	45.51%	154,663	9,680	94.11%			
TRANSPORTATION SERVICES	167,870	78,755	89,115	46.91%	170,540	48,139	122,401	28.23%	170,540	-	100.00%			
HEALTH DEPARTMENT	283,926	191,991	91,935	67.62%	186,053	93,027	93,027	50.00%	186,053	-	100.00%			
AGING & DISABILITY COMMISSION	1,500	866	634	57.73%	1,500	880	620	58.66%	1,500	-	100.00%			
TOTAL HEALTH & WELFARE	1,022,649	568,981	453,668	55.64%	933,561	422,254	511,307	45.23%	908,387	25,174	97.30%			
CULTURE, PARKS & RECREATION														
LIBRARY	1,646,557	961,408	685,149	58.39%	1,722,214	813,457	908,757	47.23%	1,631,195	91,019	94.72%		Staffing vacancies Additional Parks position funded during the budget process was allocated within the contingency line	
PARKS & OPEN SPACE	1,016,874	526,505	490,369	51.78%	1,051,873	493,309	558,564	46.90%	1,089,032	(37,159)	103.53%			
MEMORIAL POOL	81,097	53,316	27,781	65.74%	88,378	35,012	53,366	39.62%	87,378	1,000	98.87%			
RECREATION ADMINISTRATION	74,560	50,786	23,774	68.11%	72,902	40,340	32,562	55.33%	71,172	1,730	97.63%			
MEMORIAL FIELD	37,714	12,114	25,600	32.12%	42,003	19,768	22,235	47.06%	41,315	688	98.36%			
BEAUTIFICATION COMMITTEE	6,000	568	5,432	9.47%	6,000	1,678	4,322	27.96%	5,800	200	96.67%			
PARKS & REC COMMISSION	-	-	-	#DIV/0!	750	-	750	0.00%	-	750	0.00%			
TOTAL CULTURE, PARKS & RECREATION	2,862,802	1,604,697	1,258,105	56.05%	2,984,120	1,403,563	1,580,557	47.03%	2,925,892	58,228	98.05%			
EDUCATION														
BOARD OF EDUCATION	77,030,819	35,126,699	41,904,120	45.60%	82,182,136	34,199,503	47,982,635	41.61%	82,882,136	(700,000)	100.85%		Board of Education projections have not been completed to date. Estimated coverage is related to Special Education for assignment purposes	
TOTAL EDUCATION	77,030,819	35,126,699	41,904,120	45.60%	82,182,136	34,199,501	47,982,635	41.61%	82,882,136	(700,000)	100.85%			

**TOWN OF SIMSBURY
GENERAL FUND
Expenditure Detail
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

Description	FY2023				FY2024				FY2024			FISCAL NOTES
	BUDGETED EXPENDITURES	FY2023 ACTUAL As of 12/31/2022	\$ Variance	% Spent	BUDGETED EXPENDITURES	FY2024 ACTUAL As of 12/31/2023	\$ Variance	% Spent	PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Spent	
INTERGOVERNMENTAL												
EMPLOYEE BENEFITS	6,741,777	5,164,478	1,577,299	76.60%	7,341,792	5,630,346	1,711,446	76.69%	6,952,946	388,846	94.70%	Related to staffing vacancies
LIABILITY INSURANCE	672,949	401,553	271,396	59.67%	496,307	408,261	88,046	82.26%	496,307	-	100.00%	
TRANSFER OUT - SIMSBURY FARMS	151,715	151,715	-	100.00%	151,715	151,715	-	100.00%	151,715	-	100.00%	
TRANSFER OUT - MSP SENIOR FUND	10,480	10,480	-	100.00%	10,480	10,480	-	100.00%	10,480	-	100.00%	
TRANSFER OUT - YOUTH SERVICE BUREAU	8,000	8,000	-	100.00%	8,000	8,000	-	100.00%	8,000	-	100.00%	
TRANSFER OUT - ATHLETICS FIELDS	2,250	2,250	-	100.00%	2,250	2,250	-	100.00%	2,250	-	100.00%	
CONTINGENCY RESERVE	983,618	798,665	184,953	81.20%	382,741	-	382,741	0.00%	-	382,741	0.00%	
CONTINGENCY VACANCY	(200,000)	-	(200,000)	0.00%	(250,000)	-	(250,000)	0.00%	-	(250,000)	0.00%	
TRANSFER OUT - SIMSBURY CELEBRATES	-	-	-	#DIV/0!	3,300	3,300	-	100.00%	3,300	-	100.00%	
TRANSFER OUT - CNR	726,250	726,250	-	100.00%	416,250	416,250	-	100.00%	416,250	-	100.00%	
TRANSFER OUT - CAPITAL PROJECTS	1,298,574	1,298,574	-	100.00%	-	-	-	#DIV/0!	-	-	#DIV/0!	
TRANSFER OUT - CAPITAL RESERVE	3,632,833	3,632,833	-	100.00%	3,378,191	3,378,191	-	100.00%	3,378,191	-	100.00%	
TOTAL INTERGOVERNMENTAL	14,028,446	12,194,798	1,833,648	86.93%	11,941,026	10,008,793	1,932,233	83.82%	11,419,439	521,587	95.63%	
DEBT SERVICE												
PRINCIPAL	5,090,000	635,000	4,455,000	12.48%	6,013,665	635,000	5,378,665	10.56%	6,013,665	-	100.00%	
INTEREST	1,281,525	647,112	634,413	50.50%	1,793,145	538,813	1,254,333	30.05%	1,793,145	-	100.00%	
TOTAL DEBT SERVICE	6,371,525	1,282,112	5,089,413	20.12%	7,806,810	1,173,813	6,632,998	15.04%	7,806,810	-	100.00%	
TOTAL GENERAL FUND EXPENDITURES	116,197,492	58,473,995	57,723,497	50.32%	121,698,343	54,687,836	67,010,507	44.94%	120,758,071	940,272	99.23%	
UNASSIGNED FUND BALANCE - 7/1/23									19,194,296			
SURPLUS (DEFICIT)									4,267,840			
ESTIMATED FUND BALANCE - 6/30/24									23,462,136	19.43%		

TOWN OF SIMSBURY
SIMSBURY FARMS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)

With Comparative Totals for the Period Ended December 31, 2022 (FY2023)

Description	FY2023	FY2023			FY2024	FY2024			FY2024	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED REVENUES	ACTUAL As of 12/31/2022	\$ Variance	% Recvd	BUDGETED REVENUES	ACTUAL As of 12/31/2023	\$ Variance	% Recvd	AT YEAR-END	(UNFAVORABLE)	% Recvd	
REVENUES												
RECREATION PROGRAM												
SPECIAL PROGRAMS	290,000	249,203	(40,797)	85.93%	385,000	256,421	(128,579)	66.60%	385,000	-	100.00%	
DAY CAMPS	165,000	143,036	(21,964)	86.69%	165,000	137,778	(27,222)	83.50%	165,000	-	100.00%	
MISCELLANEOUS	5,000	-	(5,000)	0.00%	8,000	1,200	(6,800)	15.00%	1,200	(6,800)	15.00%	Based on final results in prior years
SIMSBURY FARMS COMPLEX												
SKATING	225,000	45,171	(179,829)	20.08%	265,000	82,363	(182,637)	31.08%	265,000	-	100.00%	
SIMSBURY FARMS POOLS	245,000	126,833	(118,167)	51.77%	260,000	44,814	(215,186)	17.24%	260,000	-	100.00%	
VENDING	24,500	13,417	(11,083)	54.76%	21,500	10,801	(10,699)	50.24%	21,500	-	100.00%	
COURT RENTAL	27,000	23,487	(3,513)	86.99%	27,000	24,033	(2,967)	89.01%	27,000	-	100.00%	
APPLE BARN RENTAL	1,600	4,689	3,089	293.06%	2,500	515	(1,985)	20.60%	2,500	-	100.00%	
MISCELLANEOUS	-	7,997	7,997	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!	
GOLF COURSE												
GOLF COURSE FEES	1,033,378	710,997	(322,381)	68.80%	1,150,311	684,380	(465,931)	59.50%	1,150,311	-	100.00%	
GOLF SURCHARGE	72,500	51,602	(20,898)	71.18%	80,000	55,289	(24,711)	69.11%	80,000	-	100.00%	
RESTAURANT	29,150	-	(29,150)	0.00%	32,065	16,033	(16,033)	50.00%	32,065	-	100.00%	
MISCELLANEOUS	-	200	200	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!	
TRANSFER IN - GENERAL FUND	181,715	181,715	-	100.00%	151,715	151,715	-	100.00%	151,715	-	100.00%	
TOTAL REVENUES	2,299,843	1,558,347	(741,496)	67.76%	2,548,091	1,465,342	(1,082,749)	57.51%	2,541,291	(6,800)	99.73%	

Description	FY2023	FY2023			FY2024	FY2024			FY2024	\$ FAVORABLE	PROJECTED	FISCAL NOTES
	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2022	\$ Variance	% Spent	BUDGETED EXPENDITURES	ACTUAL As of 12/31/2023	\$ Variance	% Spent	AT YEAR-END	(UNFAVORABLE)	% Spent	
EXPENDITURES												
GOLF COURSE												
GOLF COURSE FEES	1,042,400	680,806	361,594	65.31%	1,613,377	1,088,590	524,787	67.47%	1,608,630	4,747	99.71%	
SIMSBURY FARMS COMPLEX	584,478	396,217	188,261	67.79%	621,750	335,552	286,198	53.97%	621,750	-	100.00%	
SPECIAL PROGRAMS	361,765	208,827	152,938	57.72%	446,613	235,794	210,819	52.80%	419,598	27,015	93.95%	Salary savings
SIMSBURY FARMS ADMINISTRATION	229,394	182,146	47,248	79.40%	236,630	107,268	129,362	45.33%	225,539	11,091	95.31%	
TOTAL EXPENDITURES	2,218,037	1,467,996	750,041	66.18%	2,918,370	1,767,204	1,151,166	60.55%	2,875,517	42,853	98.53%	
NET INCOME/(LOSS)	81,806	90,351			(370,279)	(301,863)			(334,226)	36,053		

FUND BALANCE - 7/1/23 642,518
SURPLUS (DEFICIT) (334,226)
ESTIMATED FUND BALANCE - 6/30/24 **308,292**

**TOWN OF SIMSBURY
HEALTH INSURANCE FUND
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

Description	FY2023		\$ Variance	% Recvd	FY2024		\$ Variance	% Recvd	FY2024			FISCAL NOTES
	BUDGETED REVENUES	FY2023 ACTUAL As of 12/31/2022			BUDGETED REVENUES	FY2024 ACTUAL As of 12/31/2023			PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	
REVENUES												
PREMIUMS	15,039,858	6,173,066	(8,866,792)	41.04%	17,386,460	6,198,338	(11,188,122)	35.65%	15,300,000	(2,086,460)	88.00%	Conducting further review, not solid estimate
HEALTH SAVINGS ACCOUNT FUNDING	660,000	368,750	(291,250)	55.87%	730,000	313,583	(416,417)	42.96%	630,000	(100,000)	86.30%	
RX REIMBURSEMENT	667,035	-	(667,035)	0.00%	721,412	169,245	(552,167)	23.46%	721,412	-	100.00%	
INSURANCE REFUNDS	-	-	-	#DIV/0!	-	102,931	102,931	#DIV/0!	102,931	102,931	#DIV/0!	
MISCELLANEOUS	-	83	83	#DIV/0!	-	-	-	#DIV/0!	-	-	#DIV/0!	
TOTAL REVENUES	16,366,893	6,541,899	(9,824,994)	39.97%	18,837,872	6,784,097	(12,053,775)	36.01%	16,754,343	(2,083,529)	88.94%	

Description	FY2023		\$ Variance	% Spent	FY2024		\$ Variance	% Spent	FY2024			FISCAL NOTES
	BUDGETED EXPENDITURES	FY2023 ACTUAL As of 12/31/2022			BUDGETED EXPENDITURES	FY2024 ACTUAL As of 12/31/2023			PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Spent	
EXPENDITURES												
CLAIMS	15,583,191	7,524,512	8,058,679	48.29%	16,792,897	6,278,376	10,514,521	37.39%	14,078,376	2,714,521	83.84%	
HEALTH SAVINGS ACCOUNT FUNDING	660,000	367,750	292,250	55.72%	730,000	416,100	313,900	57.00%	630,000	100,000	86.30%	
ASO/ADMIN FEES	489,622	241,045	248,577	49.23%	519,296	263,539	255,757	50.75%	563,539	(44,243)	108.52%	
STOP LOSS INSURANCE	952,933	439,003	513,930	46.07%	876,091	393,327	482,764	44.90%	793,327	82,764	90.55%	
TOTAL EXPENDITURES	17,685,746	8,572,310	9,113,436	48.47%	18,918,284	7,351,342	11,566,942	38.86%	16,065,241	2,853,043	84.92%	
NET INCOME/(LOSS)	(1,318,853)	(2,030,411)			(80,412)	(567,245)			689,102	769,514		

FUND BALANCE - 7/1/23	3,418,594
SURPLUS (DEFICIT)	689,102
ESTIMATED FUND BALANCE - 6/30/24	4,107,695
IBNR	992,100
TOTAL RESERVES	5,099,795
% OF CLAIMS	36%

TOWN OF SIMSBURY
RESIDENTIAL RENTAL PROPERTY FUND
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)

Description	FY2023		\$ Variance	% Recvd	FY2024		\$ Variance	% Recvd	FY2024		FISCAL NOTES
	BUDGETED REVENUES	FY2023 ACTUAL As of 12/31/2022			BUDGETED REVENUES	FY2024 ACTUAL As of 12/31/2023			PROJECTED AT YEAR-END (UNFAVORABLE)	\$ FAVORABLE	

REVENUES											
RENTAL INCOME	72,040	25,025	(47,015)	34.74%	77,100	38,171	(38,929)	49.51%	77,100	-	100.00%
TOTAL REVENUES	72,040	25,025	(47,015)	34.74%	77,100	38,171	(38,929)	49.51%	77,100	-	100.00%

Description	FY2023		\$ Variance	% Spent	FY2024		\$ Variance	% Spent	FY2024		FISCAL NOTES
	BUDGETED EXPENDITURES	FY2023 ACTUAL As of 9/30/2022			BUDGETED EXPENDITURES	FY2024 ACTUAL As of 12/31/2023			PROJECTED AT YEAR-END (UNFAVORABLE)	\$ FAVORABLE	

EXPENDITURES											
CONTRACTUAL SERVICES	11,500	3,000	8,500	26.09%	9,000	4,025	4,975	44.72%	9,000	-	100.00%
FACILITIES MAINTENANCE	1,200	168	1,032	14.01%	-	12,178	(12,178)	#DIV/0!	12,178	(12,178)	#DIV/0!
BUILDING IMPROVEMENTS	20,000	-	20,000	0.00%	20,000	2,408	17,592	12.04%	2,500	17,500	12.50%
WATER CHARGES	1,250	719	531	57.52%	1,350	553	797	40.95%	1,350	-	100.00%
SEWER USE FEES	5,000	4,718	282	94.36%	5,250	-	5,250	0.00%	5,250	-	100.00%
EQUIPMENT MAINTENANCE	5,000	5,051	(51)	101.02%	3,000	-	3,000	0.00%	3,000	-	100.00%
ELECTRIC	1,200	8,175	(6,975)	681.25%	-	1,468	(1,468)	#DIV/0!	1,500	(1,500)	#DIV/0!
BUILDING SUPPLIES	500	-	500	0.00%	-	-	-	#DIV/0!	-	-	#DIV/0!
DEBT SERVICE PRINCIPAL	8,358	4,117	4,241	49.25%	8,441	4,200	4,241	49.75%	8,441	-	100.00%
DEBT SERVICE INTEREST	164	144	20	88.01%	81	61	20	75.67%	81	-	100.00%
TOTAL EXPENDITURES	54,172	26,092	28,080	48.17%	47,122	24,893	22,230	52.83%	43,300	3,822	91.89%
NET INCOME/(LOSS)	17,868	(1,067)			29,978	13,278			33,800	(3,822)	

FUND BALANCE - 7/1/23	470,174
SURPLUS (DEFICIT)	33,800
ESTIMATED FUND BALANCE - 6/30/24	503,974

**TOWN OF SIMSBURY
SEWER USE FUND
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

Description	FY2023				FY2024				FY2024			FISCAL NOTES
	BUDGETED REVENUES	FY2023 ACTUAL As of 12/31/2022	\$ Variance	% Recvd	BUDGETED REVENUES	FY2024 ACTUAL As of 12/31/2023	\$ Variance	% Recvd	PROJECTED AT YEAR-END	\$ FAVORABLE (UNFAVORABLE)	PROJECTED % Recvd	
REVENUES												
ASSESSMENTS	2,863,996	2,834,859	(29,137)	98.98%	3,001,431	3,158,179	156,748	105.22%	3,158,179	156,748	105.22%	Based on actuals
WPCA FEES	766,921	223,716	(543,205)	29.17%	765,087	377,541	(387,546)	49.35%	755,081	(10,006)	98.69%	
INTERGOVERNMENTAL REVENUES	393,660	98,415	(295,245)	25.00%	409,927	196,952	(212,976)	48.05%	409,927	-	100.00%	
INTEREST & LIENS	23,379	11,659	(11,720)	49.87%	23,379	18,718	(4,661)	80.06%	25,000	1,621	106.93%	
MISCELLANEOUS GRANT	-	5,078	5,078	#DIV/0!	5,000	2,378	(2,622)	47.56%	2,378	(2,622)	47.56%	
INTEREST ON INVESTMENTS	8,000	-	(8,000)	0.00%	8,000	65,614	57,614	820.18%	131,229	123,229	1640.36%	Based on two quarters of actual interest to date
MISCELLANEOUS	7,500	-	(7,500)	0.00%	-	-	-	#DIV/0!	-	-	#DIV/0!	
TOTAL REVENUES	4,063,456	3,173,727	(889,729)	78.10%	4,212,824	3,819,382	(393,442)	90.66%	4,481,794	268,970	6.38%	
EXPENDITURES												
OPERATING												
SALARIES & BENEFITS	1,475,069	772,291	702,778	52.36%	1,543,536	690,188	853,348	44.71%	1,315,358	228,177	85.22%	Staff vacancies
CONSULTANT	33,000	6,100	26,900	18.48%	33,000	4,769	28,231	14.45%	33,000	-	100.00%	
CONTRACTUAL SERVICES	42,215	16,470	25,745	39.01%	47,415	26,753	20,662	56.42%	47,415	-	100.00%	
PROPERTY & CASUALTY INSURANCE	37,000	37,000	-	100.00%	39,639	19,820	19,819	50.00%	39,639	-	100.00%	
ADVERTISING	700	57	643	8.20%	700	1,038	(338)	148.22%	1,038	(338)	148.22%	
COPY & PRINTING SERVICES	750	722	28	96.23%	750	2,511	(1,761)	334.80%	2,511	(1,761)	334.80%	
POSTAGE	2,200	538	1,662	24.45%	2,200	102	2,098	4.64%	1,000	1,200	45.45%	
EQUIPMENT RENTALS	1,500	532	968	35.47%	1,500	420	1,080	28.02%	1,000	500	66.67%	
SUPPLIES	124,935	82,925	42,010	66.37%	189,900	84,850	105,050	44.68%	165,068	24,832	86.92%	Lab supplies savings
MAINTENANCE	46,890	22,751	24,139	48.52%	55,140	14,914	40,226	27.05%	55,140	-	100.00%	
UTILITIES	665,667	294,211	371,456	44.20%	899,995	293,206	606,789	32.58%	716,000	183,995	79.56%	Utility savings
PUBLIC AGENCY SUPPORT	115,000	115,000	-	100.00%	115,000	115,000	-	100.00%	115,000	-	100.00%	
CONFERENCES & EDUCATION	5,565	5,215	350	93.71%	5,565	3,861	1,704	69.39%	5,565	-	100.00%	
TRAVEL	1,000	1,047	(47)	104.70%	1,000	-	1,000	0.00%	1,000	-	100.00%	
DUES & SUBSCRIPTIONS	1,340	375	965	27.99%	1,340	650	690	48.51%	1,340	-	100.00%	
SEWER EXTENSIONS	32,000	26,556	5,444	82.99%	32,000	-	32,000	0.00%	32,000	-	100.00%	
TECH & PROGRAM EQUIPMENT	600	560	40	93.33%	1,800	213	1,587	11.83%	1,000	800	55.56%	
MACHINERY	75,000	6,088	68,912	8.12%	75,000	33,701	41,299	44.93%	75,000	-	100.00%	
COMPUTER SOFTWARE	35,708	10,254	25,454	28.72%	40,700	24,991	15,709	61.40%	40,700	-	100.00%	
TOTAL OPERATING	2,696,139	1,398,692	1,297,447	51.88%	3,086,180	1,316,986	1,769,194	42.67%	2,648,774	437,406	85.83%	
TRANSFERS												
CAPITAL PROJECT FUND	430,000	430,000	-	100.00%	1,470,000	1,470,000	-	100.00%	1,470,000	-	100.00%	
TOTAL TRANSFERS	430,000	430,000	-	100.00%	1,470,000	1,470,000	-	100.00%	1,470,000	-	100.00%	
DEBT SERVICE												
DEBT SERVICE PRINCIPAL	960,452	960,000	452	99.95%	1,010,000	1,010,000	-	100.00%	1,010,000	-	100.00%	
DEBT SERVICE INTEREST	255,000	139,500	115,500	54.71%	205,750	205,750	-	100.00%	205,750	-	100.00%	
TOTAL DEBT SERVICE	1,215,452	1,099,500	115,952	90.46%	1,215,750	1,215,750	-	100.00%	1,215,750	-	100.00%	
TOTAL EXPENDITURES	4,341,591	2,928,192	1,413,399	67.45%	5,771,930	4,002,736	1,769,194	69.35%	5,334,524	437,406		
NET INCOME/(LOSS)	(278,135)	245,535			(1,559,106)	(183,354)			(852,730)	(168,436)		

FUND BALANCE - 7/1/23
SURPLUS (DEFICIT)
ESTIMATED FUND BALANCE - 6/30/24

7,863,545
(852,730)
7,010,815
98

**TOWN OF SIMSBURY
SEWER ASSESSMENT FUND
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
ASSESSMENTS	-	176,778	176,778	New Sewer Extension - Dyno Nobel
INTEREST & LIENS	-	2,918	2,918	
INTEREST ON INVESTMENTS	1,268	26,730	25,462	
TOTAL REVENUES	1,268	206,427	205,159	
EXPENDITURES				
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	-	-	-	
NET INCOME/(LOSS)	1,268	206,427	205,159	
FUND BALANCE - 7/1/23		662,541		
SURPLUS (DEFICIT)		206,427		
FUND BALANCE - 12/31/23		868,968		

Special Revenue Fund Descriptions

Residential Rental Property

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

Library Programs

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

Police Community Services

- 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

- To account for state grants for narcotics enforcement

Law Enforcement Block Grant

- 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

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

Social Services Programs

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

Community Development Grant

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

Town Aid Road

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

Preservation of Historic Documents

- 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

- 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

- 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

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

Clean Energy Task Force

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

American Rescue Plan Act

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

Simsbury Celebrates

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

Field Recreation

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

Simsbury Try-Athlon

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

Senior Center

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

Youth Service Bureau

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

Simsbury 350th

- 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, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

LIBRARY PROGRAMS				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	4,900	1,027	(3,873)	
DONATIONS	800	5,281	4,481	
TOTAL REVENUES	5,700	6,308	608	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	20,994	31,611	(10,617)	
TOTAL EXPENDITURES	20,994	31,611	(10,617)	
NET INCOME/(LOSS)	(15,294)	(25,303)		
FUND BALANCE - 7/1/23		48,740		
SURPLUS (DEFICIT)		(25,303)		
FUND BALANCE - 12/31/23		23,437		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

COMMUNITY SERVICES FUND				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	1,524	-	(1,524)	
DONATIONS	519	550	31	
COMFORT DOG PROGRAM DONATIONS	-	746	746	
CADET PROGRAM	736	3,360	2,624	
HEROES & HOUNDS PROGRAM	50	-	(50)	
TOTAL REVENUES	2,829	4,656	1,877	
EXPENDITURES				
PROGRAM SERVICES	1,774	507	1,267	
COMFORT DOG SUPPLIES	238	150	88	
CADET PROGRAM	-	1,221	(1,221)	
TOTAL EXPENDITURES	2,012	1,878	(1,133)	
NET INCOME/(LOSS)	817	2,779		
FUND BALANCE - 7/1/23		55,685		
SURPLUS (DEFICIT)		2,779		
FUND BALANCE - 12/31/23		58,463		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

NARCOTICS TASK FORCE				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	-	-	-	
OPERATING TRANSFER	-	-	-	
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>-</u>	<u>-</u>		
FUND BALANCE - 7/1/23		15,032		
SURPLUS (DEFICIT)		-		
FUND BALANCE - 12/31/23		<u>15,032</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

SOCIAL SERVICES PROGRAMS				
Description	FY2023	FY2024	VARIANCE	FISCAL NOTES
	ACTUAL	ACTUAL		
	As of 12/31/2022	As of 12/31/2023		
REVENUES				
OPIOID SETTLEMENT	-	-	-	
DONATIONS	47,388	48,200	812	
TOTAL REVENUES	47,388	48,200	812	
EXPENDITURES				
MEDICAL ASSISTANCE	1,517	737	780	
RECREATION PASSES	-	-	-	
FOOD DISTRIBUTION	2,434	12,338	(9,904)	
AUTO REPAIRS	-	-	-	
EMERGENCY SHELTER	800	1,450	(650)	
UTILITY ASSISTANCE	-	1,041	(1,041)	
OPIOID SETTLEMENT	-	200	(200)	
TECH & PROGRAM SUPPLIES	5,247	3,647	1,600	
COVID-19	-	-	-	
PROGRAM SERVICES	330	-	330	
TOTAL EXPENDITURES	10,327	19,413	(9,085)	
NET INCOME/(LOSS)	37,060	28,787		
FUND BALANCE - 7/1/23		266,715		
SURPLUS (DEFICIT)		28,787		
FUND BALANCE - 12/31/23		295,502		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

TOWN AID ROAD				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	183,926	185,106	1,180	
TOTAL REVENUES	<u>183,926</u>	<u>185,106</u>	<u>1,180</u>	
EXPENDITURES				
TRANSFER - CNR FUND	191,500	367,000	(175,500)	
TRANSFER - CAPITAL PROJECTS FUND	140,000	243,500	(103,500)	
TOTAL EXPENDITURES	<u>331,500</u>	<u>610,500</u>	<u>(279,000)</u>	
NET INCOME/(LOSS)	<u><u>(147,574)</u></u>	<u><u>(425,394)</u></u>		
FUND BALANCE - 7/1/23		417,089		
SURPLUS (DEFICIT)		<u>(425,394)</u>		
FUND BALANCE - 12/31/23		<u>(8,305)</u>		Balance will be positive when second allocation received

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

PRESERVATION OF HISTORIC DOCUMENTS				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	7,500	-	(7,500)	
RECORDING FEES	14,220	12,640	(1,580)	
TOTAL REVENUES	21,720	12,640	(1,580)	
EXPENDITURES				
COPY & PRINTING	-	8,000	(8,000)	
FEES PAID TO STATE	8,768	7,800	968	
TOTAL EXPENDITURES	8,768	15,800	(7,032)	
NET INCOME/(LOSS)	12,952	(3,160)		
FUND BALANCE - 7/1/23		27,233		
SURPLUS (DEFICIT)		(3,160)		
FUND BALANCE - 12/31/23		24,073		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

POLICE SPECIAL DUTY				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR SERVICES	150,334	256,433	106,099	
TOTAL REVENUES	<u>150,334</u>	<u>256,433</u>	<u>106,099</u>	
EXPENDITURES				
SALARIES & BENEFITS	220,751	185,812	34,939	
TOTAL EXPENDITURES	<u>220,751</u>	<u>185,812</u>	<u>34,939</u>	
NET INCOME/(LOSS)	<u>(70,417)</u>	<u>70,621</u>		
FUND BALANCE - 7/1/23		68,546		
SURPLUS (DEFICIT)		<u>70,621</u>		
FUND BALANCE - 12/31/23		<u>139,167</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

TOWN CLERK LOCIP FUND				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
FARMLAND PRESERVATION FEES	3,885	2,865	(1,020)	
TOTAL REVENUES	<u>3,885</u>	<u>2,865</u>	<u>(1,020)</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u><u>3,885</u></u>	<u><u>2,865</u></u>		
FUND BALANCE - 7/1/23		76,213		
SURPLUS (DEFICIT)		<u>2,865</u>		
FUND BALANCE - 12/31/23		<u><u>79,078</u></u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

EXPANDED DIAL-A-RIDE				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
PASS FEES	1,525	1,935	410	
TOTAL REVENUES	1,525	1,935	410	
EXPENDITURES				
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	-	-	-	
NET INCOME/(LOSS)	1,525	1,935		
FUND BALANCE - 7/1/23		70,517		
SURPLUS (DEFICIT)		1,935		
FUND BALANCE - 12/31/23		72,452		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

DOG PARK				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	730	550	(180)	
TOTAL REVENUES	730	550	(180)	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	163	552	(389)	
TOTAL EXPENDITURES	163	552	(389)	
NET INCOME/(LOSS)	567	(2)		
FUND BALANCE - 7/1/23		3,183		
SURPLUS (DEFICIT)		(2)		
FUND BALANCE - 12/31/23		3,181		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

AMERICAN RESCUE PLAN ACT (ARPA)				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	3,757,833	-	(3,757,833)	
TOTAL REVENUES	<u>3,757,833</u>	-	<u>(3,757,833)</u>	
EXPENDITURES				
TRANSFER TO GENERAL FUND	3,757,833	-	3,757,833	
TOTAL EXPENDITURES	<u>3,757,833</u>	-	<u>-</u>	
NET INCOME/(LOSS)	<u>-</u>	<u>-</u>		
FUND BALANCE - 7/1/23		(2,436)		Will review and clean up at year end
SURPLUS (DEFICIT)		-		
FUND BALANCE - 12/31/23		<u>(2,436)</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

SIMSBURY CELEBRATES				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	20,651	20,958	307	
GENERAL FUND TRANSFER	-	3,300	3,300	
TOTAL REVENUES	<u>20,651</u>	<u>24,258</u>	<u>3,607</u>	
EXPENDITURES				
SALARIES & WAGES	1,411	1,651	(240)	
CONTRACTUAL SERVICES	14,159	10,481	3,678	
ADVERTISING	1,619	200	1,419	
TECH & PROGRAM SUPPLIES	-	2,271	(2,271)	
TOTAL EXPENDITURES	<u>17,189</u>	<u>14,604</u>	<u>2,585</u>	
NET INCOME/(LOSS)	<u><u>3,462</u></u>	<u><u>9,654</u></u>		
FUND BALANCE - 7/1/23		1,596		
SURPLUS (DEFICIT)		<u>9,654</u>		
FUND BALANCE - 12/31/23		<u>11,250</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

FIELD MAINTENANCE RECREATION				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR SERVICES	13,394	6,410	(6,984)	
TRANSFER IN - GENERAL FUND	2,250	2,250	-	
TOTAL REVENUES	15,644	8,660	(6,984)	
EXPENDITURES				
AGRICULTURAL SUPPLIES	17,453	16,103	1,350	
EQUIPMENT	12,459	24,217	(11,758)	
ELECTRIC	2,882	2,327	555	
TOTAL EXPENDITURES	32,794	42,647	(11,202)	
NET INCOME/(LOSS)	(17,150)	(33,987)		
FUND BALANCE - 7/1/23		(10,211)		
SURPLUS (DEFICIT)		(33,987)		
FUND BALANCE - 12/31/23		(44,198)		Director made aware, pending additional payments in Spring

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

SENIOR CENTER PROGRAMS				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
DONATIONS	26,652	23,349	(3,304)	
TRANSFER IN - GENERAL FUND	10,480	10,480	-	
TOTAL REVENUES	37,132	33,829	(3,304)	
EXPENDITURES				
SPECIAL ACTIVITIES	22,127	23,003	(876)	
BANK FEES	207	-	207	
TOTAL EXPENDITURES	22,334	23,003	(669)	
NET INCOME/(LOSS)	14,799	10,826		
FUND BALANCE - 7/1/23		36,741		
SURPLUS (DEFICIT)		10,826		
FUND BALANCE - 12/31/23		47,567		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

YOUTH SERVICE BUREAU				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
GRANTS	15,959	8,068	(7,891)	
TRANSFER IN - GENERAL FUND	8,000	8,000	-	
TOTAL REVENUES	<u>23,959</u>	<u>16,068</u>	<u>(7,891)</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	4,110	9,954	(5,844)	
PUBLIC AGENCY SUPPORT	174	287	(113)	
TOTAL EXPENDITURES	<u>4,284</u>	<u>10,241</u>	<u>(5,957)</u>	
NET INCOME/(LOSS)	<u><u>19,675</u></u>	<u><u>5,827</u></u>		
FUND BALANCE - 7/1/23		4,438		
SURPLUS (DEFICIT)		<u>5,827</u>		
FUND BALANCE - 12/31/23		<u>10,265</u>		

**TOWN OF SIMSBURY
SPECIAL REVENUE FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

350TH CELEBRATION				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
CHARGES FOR GOODS	-	-	-	
DONATIONS	-	-	-	
TOTAL REVENUES	<u>-</u>	<u>-</u>	<u>-</u>	
EXPENDITURES				
TRANSFER - CNR FUND	<u>18,500</u>	<u>16,359</u>	2,141	Pollinator Project
TOTAL EXPENDITURES	<u>18,500</u>	<u>16,359</u>	2,141	
NET INCOME/(LOSS)	<u>(18,500)</u>	<u>(16,359)</u>		
FUND BALANCE - 7/1/23		16,359		
SURPLUS (DEFICIT)		<u>(16,359)</u>		
FUND BALANCE - 12/31/23		<u>-</u>		

Trust Fund Descriptions

Eno Wood Trust

- 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

- 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

- 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

- 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

- 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, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

ENO WOOD TRUST				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	15,357	-	(15,357)	Distributions typically received in January
TOTAL REVENUES	<u>15,357</u>	-	<u>(15,357)</u>	
EXPENDITURES				
TRANSFER - CNR FUND	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u><u>15,357</u></u>	<u>-</u>		
FUND BALANCE - 7/1/23		(32,715)		Timing - Fund will be in postive position after first trust distribution
SURPLUS (DEFICIT)		-		
FUND BALANCE - 12/31/23		<u>(32,715)</u>		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

HORACE BELDEN TRUST				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	30,315	-	(30,315)	Distributions typically received in January
TOTAL REVENUES	30,315	-	(30,315)	
EXPENDITURES				
ROADS & DRAINAGE	3,061	-	3,061	
TOTAL EXPENDITURES	3,061	-	3,061	
NET INCOME/(LOSS)	27,254	-		
FUND BALANCE - 7/1/23		14,443		
SURPLUS (DEFICIT)		-		
FUND BALANCE - 12/31/23		14,443		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

JULIA DARLING TRUST				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	13,406	-	(13,406)	Distributions typically received in January
TOTAL REVENUES	13,406	-	(13,406)	
EXPENDITURES				
EMERGENCY SHELTER/FOOD	1,000	600	400	
PUBLIC AGENC SUPPORT	-	-	-	
RECREATION PASSES	-	700	(700)	
TRANSFER - GENERAL FUND	14,000	-	14,000	
TOTAL EXPENDITURES	15,000	1,300	13,700	
NET INCOME/(LOSS)	(1,594)	(1,300)		
FUND BALANCE - 7/1/23		42,311		
SURPLUS (DEFICIT)		(1,300)		
FUND BALANCE - 12/31/23		41,011		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

KATE SOUTHWELL TRUST				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
TRUST DISTRIBUTIONS	7,305	-	(7,305)	Distributions typically received in January
TOTAL REVENUES	7,305	-	(7,305)	
EXPENDITURES				
FOOD DISTRIBUTION	5,751	3,831	1,920	
TECH & PROGRAM SUPPLIES	-	-	-	
TRANSFER - GENERAL FUND	9,100	13,380	(4,280)	
TOTAL EXPENDITURES	14,851	17,211	(2,360)	
NET INCOME/(LOSS)	(7,546)	(17,211)		
FUND BALANCE - 7/1/23		32,440		
SURPLUS (DEFICIT)		(17,211)		
FUND BALANCE - 12/31/23		15,229		

**TOWN OF SIMSBURY
TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

ELLSWORTH TRUST				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
INTEREST INCOME	4	288	288	
TOTAL REVENUES	<u>4</u>	<u>288</u>	<u>288</u>	
EXPENDITURES				
TECH & PROGRAM SUPPLIES	-	-	-	
TOTAL EXPENDITURES	<u>-</u>	<u>-</u>	<u>-</u>	
NET INCOME/(LOSS)	<u>4</u>	<u>288</u>		
FUND BALANCE - 7/1/23		21,626		
SURPLUS (DEFICIT)		<u>288</u>		
FUND BALANCE - 12/31/23		<u>21,915</u>		

Pension Fund Descriptions

General Government Pension Plan

- 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

- 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

- 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)

- 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, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

GENERAL GOVERNMENT				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	1,639,447	148,640	1,490,806	ARC Contribution will be posted in third quarter
INTEREST & DIVIDENDS	387,203	428,300	(41,097)	
CHANGE IN MARKET VALUE	(372,308)	553,681	(925,989)	
TOTAL REVENUES	1,654,342	1,130,621	523,721	
EXPENDITURES				
RETIREE PAYMENTS	1,269,421	1,225,533	43,888	
CUSTODIAN FEES	18,358	11,785	6,573	
ADMIN EXPENSES	23,213	21,370	1,844	
TOTAL EXPENDITURES	1,310,992	1,258,687	52,305	
NET INCOME/(LOSS)	343,349	(128,066)		
FUND BALANCE - 7/1/23		27,442,088		
SURPLUS (DEFICIT)		(128,066)		
FUND BALANCE - 12/31/23		27,314,022		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

BOARD OF EDUCATION				
Description	FY2023 ACTUAL	FY2024 ACTUAL	VARIANCE	FISCAL NOTES
	As of 12/31/2022	As of 12/31/2023		
REVENUES				
CONTRIBUTIONS	1,489,200	66,008	1,423,192	ARC Contribution will be posted in third quarter
INTEREST & DIVIDENDS	398,194	432,827	(34,633)	
CHANGE IN MARKET VALUE	(258,822)	626,521	(885,342)	
TOTAL REVENUES	1,628,573	1,125,356	503,217	
EXPENDITURES				
RETIREE PAYMENTS	1,000,086	1,298,320	(298,235)	
CUSTODIAN FEES	16,836	10,613	6,224	
ADMIN EXPENSES	26,124	17,806	8,318	
TOTAL EXPENDITURES	1,043,046	1,326,739	(283,693)	
NET INCOME/(LOSS)	585,527	(201,383)		
FUND BALANCE - 7/1/23		27,995,478		
SURPLUS (DEFICIT)		(201,383)		
FUND BALANCE - 12/31/23		27,794,095		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

POLICE				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	965,058	103,380	861,678	ARC Contribution will be posted in third quarter
INTEREST & DIVIDENDS	285,967	317,223	(31,256)	
CHANGE IN MARKET VALUE	(279,015)	377,538	(656,553)	
TOTAL REVENUES	972,010	798,141	173,869	
EXPENDITURES				
RETIREE PAYMENTS	838,857	1,113,010	(274,152)	
CUSTODIAN FEES	16,329	10,222	6,107	
ADMIN EXPENSES	18,630	19,331	(701)	
TOTAL EXPENDITURES	873,816	1,142,562	(268,746)	
NET INCOME/(LOSS)	98,194	(344,421)		
FUND BALANCE - 7/1/23		20,387,013		
SURPLUS (DEFICIT)		(344,421)		
FUND BALANCE - 12/31/23		20,042,592		

**TOWN OF SIMSBURY
PENSION TRUST FUNDS
Revenue & Expenditure Summary
Period Ending December 31, 2023 (FY2024)
With Comparative Totals for the Period Ended December 31, 2022 (FY2023)**

OTHER POST EMPLOYMENT BENEFITS (OPEB)				
Description	FY2023 ACTUAL As of 12/31/2022	FY2024 ACTUAL As of 12/31/2023	VARIANCE	FISCAL NOTES
REVENUES				
CONTRIBUTIONS	79,520	48,730	30,789	
INTEREST & DIVIDENDS	277,754	295,928	(18,174)	
CHANGE IN MARKET VALUE	(226,268)	862,567	(1,088,836)	
TOTAL REVENUES	131,005	1,207,226	(1,076,220)	
EXPENDITURES				
CLAIMS	-	-	-	
ADMIN EXPENSES	19,122	10,337	8,785	
TOTAL EXPENDITURES	19,122	10,337	8,785	
NET INCOME/(LOSS)	111,884	1,196,889		
FUND BALANCE - 7/1/23		21,717,794		
SURPLUS (DEFICIT)		1,196,889		
FUND BALANCE - 12/31/23		22,914,683		

Town of Simsbury
Capital Project Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2023

Inception Year	Expected Completion	Project	Expenditures				Uncommitted Balance	Notes
			Cumulative Appropriations December 31, 2023	Balance June 30, 2023	Current Year	Balance December 31, 2023		
Sewer Fund Projects								
FY18	April 2024	Phosphorus Removal Analysis/WPC Plan Update	325,000	159,881	-	159,881	165,119	Amended contract - N PDES permit
FY20	Finalizing	Plant Logic Controllers	2,500,000	149,189	3,703	152,892	97,108	
Recurring	Ongoing	Sewer Lines	1,027,616	930,894	43,200	974,094	53,522	
FY22	Ongoing	Berm Improvements	3,250,000	-	-	-	3,250,000	Grant approved, looking at other grant/fund options
FY23	TBD - Out to Bid	Primary Clarifier	1,150,000	39,800	7,400	47,200	1,102,800	
FY24	TBD	Sewer Replacement - Pine Hill	1,075,000	-	16,874	16,874	1,058,126	
FY24	FY24	Grit System Upgrade	250,000	-	-	-	250,000	

Town Projects								
FY14	Need State Audit	Senior/Community Center Design	321,699	163,596	-	163,596	158,103	
FY17	December 2025	Multi-Use Connections & Master Plan Updates	610,000	586,230	13,530	599,760	10,240	
FY17	July 2024	Town Hall Site and Safety Improvements	3,850,000	48,385	-	48,385	336,615	
FY17	Completed	Land Use Studies	92,500	82,200	10,000	92,200	300	
FY18	June 2024	Town Facilities Master Plan	4,000,000	286,812	-	286,812	113,188	
FY18	FY25	Zoning Regulation Update	65,000	2,500	-	2,500	62,500	
FY18	Fal 2025	Bridge Improvements	8,050,000	333,839	-	333,839	471,161	
FY19	December 2025	Multi-Use Trail	2,824,200	1,501,374	1,006,890	2,508,264	315,936	
Recurring	Ongoing	Highway Pavement Management	1,700,895	-	1,621,084	1,621,084	79,811	
Recurring	Ongoing	Greenway Improvements	97,734	-	46,799	46,799	50,935	
Recurring	Ongoing	Sidewalk Reconstruction	429,965	-	189,032	189,032	240,933	
FY20	Ongoing	Accounting System	3,850,000	302,607	740	303,347	81,653	
FY20	June 2024	Energy Efficiency and ADA Improvements	750,281	4,950	1,200	6,150	744,131	
FY21	Completed	Radiation System Upgrade	1,242,516	1,242,516	-	1,242,516	-	
FY22	June 2024	North End Sidewalk	1,794,596	484,802	498,365	983,167	811,430	
FY23	Spring 2024	Golf Irrigation System	3,004,000	400,362	2,431,235	2,831,597	172,403	
FY23	July 2024	Town Hall Site and Safety Improvements	495,000	13,698	158,218	171,916	323,084	
FY23	September 2024	Enrollment Improvements	245,000	3,760	1,658	5,418	239,582	
FY23	December 2025	Traffic - Rt 10 to Curtis Park	2,455,744	-	-	-	2,455,744	
FY23	December 2025	Traffic - Curtis Park to Taftville	3,000,000	7,850	-	7,850	292,150	
FY23	TBD	Reforming Arts Center Restrooms	350,000	-	-	-	350,000	
FY23	FY25	Taftville Park Court Replacement	350,000	-	-	-	350,000	
FY23	October 2024	Flow Bridge and Repair and Design	2,269,000	38,532	41	38,572	2,230,428	
FY23	October 2024	Firetown Road Sidewalk	1,829,000	19,842	-	19,842	1,809,158	
FY24	FY24	Public Works Truck Replacement and Plow	261,000	-	-	-	261,000	
FY24	FY24	Refurbish Bevatons	877,500	-	110,523	110,523	766,977	
FY24	FY25	Meadowood Barn Restoration	650,000	-	-	-	650,000	
FY24	TBD	Bridge Improvements (Climate Rd over Nod Brook)	372,000	-	-	-	372,000	
FY24	TBD	Bridge Improvements (Firetown Road and Barndoor Hill)	402,500	-	-	-	402,500	

Education Projects								
FY15	Needs Audit	HJMS Phase 1A	1,255,000	1,168,450	-	1,168,450	86,550	
FY15	Needs Audit	Squad on Line Main Office Project	1,050,000	868,830	-	868,830	181,170	
FY16/FY17	Completed	Climate Control Phases 1 (FY16) & 2 (FY17)	3,100,000	3,052,245	-	3,052,245	47,755	
FY17	Needs Audit	HJMS Renovation - Phase 2	1,950,000	1,717,409	-	1,717,409	232,591	
FY19	Completed	Boiler Replacement Latimer	900,000	265,553	1,827	267,380	632,620	
FY19	Needs Audit	HJMS Renovation - Phase 3	23,965,620	19,999,999	-	19,999,999	3,965,621	
Recurring	Ongoing	District Efficiency Improvements	1,250,000	960,837	872	961,709	288,291	
FY20	Needs Audit	SHS Partial Roof Replacement	2,600,000	2,127,359	-	2,127,359	472,641	

Town of Simsbury
 Capital Project Fund
 Schedule of Expenditures Compared with Appropriations
 For the Period Ended December 31, 2023

Inception Year	Expected Completion	Project	Expenditures				Uncommitted Balance December 31, 2023	Notes
			Cumulative Appropriations December 31, 2023	Balance June 30, 2023	Current Year	Balance December 31, 2023		
FY22	Completed	SHS Bbachers & Pres Box	945,000	592,361	167,969	760,330	184,670	
FY22	December 2024	Latimer Lane Renovation	39,054,243	12,023,882	7,870,566	19,894,448	19,159,795	
FY23	September 2024	Tootin Water Distribution & Drainage	480,000	135,408	5,055	140,463	339,537	
FY23	FY24	District Network Infrastructure	400,000	379,420	8,496	387,915	12,085	
FY23	FY24	District Climate Control	1,305,000	1,073,363	218,994	1,292,357	12,643	
FY23	September 2024	Central Roof Replacement	370,000	10,795	-	10,795	359,205	
FY23	September 2024	Tariffville Roof Replacement	1,000,000	19,815	5,752	25,567	974,433	
FY23	September 2024	Central Electric Svc & Distribution	250,000	276	-	276	249,724	
FY23	FY24	Tariffville Modubs	850,000	200,582	480,981	681,563	168,437	

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2023

Inception Year	Project	Expenditures				Uncommitted Balance December 31, 2023	Notes
		Cumulative Appropriations December 31, 2023	Balance June 30, 2023	Current Year	Balance December 31, 2023		
	CNR Reserve (5 Year Payback)	1,900,000	-	-	-	1,900,000	
Recurring	CNR Assessor	453,700	321,666	-	321,666	132,034	
FY23	Police Cruisers	340,453	157,962	52,625	210,587	129,866	
Recurring	Playscapes	415,000	55,489	286,459	341,948	73,052	
Recurring	Various Drainage Improvements	300,000	233,347	-	233,347	66,653	
FY21	P&R Garage Ventilation	10,000	-	-	-	10,000	
Recurring	Patrol Supervisor Cruisers	110,000	103,240	-	103,240	6,760	
FY21/FY22	Dial A Ride Van	127,000	67,738	-	67,738	59,262	
Recurring	Police Admin Vehicles	403,730	265,722	88,031	353,753	49,977	
Recurring	Computer Replacement	118,400	70,798	3,680	74,478	43,922	
Recurring	Radio System Maint/Repair	30,000	-	-	-	30,000	
Recurring	Body & Car Cameras	109,024	46,512	45,692	92,204	16,820	
FY22	Rink Chiller	180,000	13,938	2,100	16,038	163,962	
FY22	Meadows Facilities Maint	10,000	-	-	-	10,000	
FY23	Traffic Calming	100,000	-	-	-	100,000	
FY22/FY23	Clubhouse Repairs	170,000	130,603	-	130,603	39,397	
FY22/FY23	Irrigation Replacement	206,000	35,478	89,580	125,058	80,942	
Recurring	Material Crushing	152,000	92,108	-	92,108	59,892	
FY22	Plow Blades	28,000	10,908	-	10,908	17,092	
FY22	Front End Loader	200,000	188,427	-	188,427	11,573	
FY21	Life Safety Analysis - PAC	15,000	-	-	-	15,000	
FY21	Wayfinding Signage	20,000	-	-	-	20,000	
FY23	Bobcat Skid Loader	70,000	12,447	-	12,447	57,553	
FY23	Gateway Signage	55,500	-	37,040	37,040	18,460	
FY23	Scout Hall Repairs & Maintenance	35,000	15,836	-	15,836	19,164	
FY23	Carpet Cleaner	12,000	6,005	-	6,005	5,995	
FY23	Cyber Security Audit	35,000	-	-	-	35,000	
FY23	Community Fams Repairs & Maintenance	25,000	-	-	-	25,000	
FY23	Cart Path Repairs & Maintenance	35,000	-	-	-	35,000	
FY23	Staffing Study	70,000	25,909	8,000	33,909	36,091	
FY23	Firearms	54,000	49,455	4,781	54,237	(237)	
FY23	Elevator Renovation	40,000	11,825	-	11,825	28,175	
FY23	HVAC Repairs & Maintenance	50,000	-	-	-	50,000	
FY23	DPW Dump Truck	76,561	-	-	-	76,561	
FY23	Milling Machine	36,000	10,205	-	10,205	25,795	
FY23	Turf Sprayer	90,000	-	-	-	90,000	
FY23	Pavilion Repairs	75,000	-	-	-	75,000	
FY23	Backstop Replacement	27,000	25,100	-	25,100	1,900	

Town of Simsbury
Capital Non-Recurring Fund
Schedule of Expenditures Compared with Appropriations
For the Period Ended December 31, 2023

Inception Year	Project	Expenditures				Uncommitted Balance December 31, 2023	Notes
		Cumulative Appropriations December 31, 2023	Balance June 30, 2023	Current Year	Balance December 31, 2023		
FY23	Air Volume Control	38,000	34,126	-	34,126	3,874	
FY23	Pond Dredging	50,000	-	-	-	50,000	
FY23	WPCA Roof Repairs & Maintenance	130,000	-	89,800	89,800	40,200	
FY23	Pollinator Pathways	41,359	2,411	-	2,411	38,948	
FY22	SCTV Space Renovations	45,000	36,407	-	27,948	17,052	
FY22	PW Skid Loader	80,750	58,645	-	58,645	22,105	
FY23	Bam Demolition	40,000	29,162	-	29,162	10,838	
FY23	56 Wolcott Purchase	215,000	179,013	38,565	217,578	(2,578)	
FY22	Eno Chiller	20,000	16,472	-	16,472	3,528	
FY22	IT Switches	15,000	-	-	-	15,000	
FY22	Town Farm Facility Junk Removal	20,000	-	-	-	20,000	
FY23	Police IT Equipment Grant	182,000	29,947	7,386	37,333	144,667	
FY24	Assessor Audit	150,000	-	-	-	150,000	
FY24	Eno Hall Craft Room Renovation	40,000	-	-	-	40,000	
FY24	Network Storage & Virtual Environment	35,000	-	-	-	35,000	
FY24	Network Switches	42,000	-	-	-	42,000	
FY24	Security Camera Infrastructure & Equipment	9,110	-	9,110	9,110	-	
FY24	Financial Fraud Risk Assessment	50,000	-	-	-	50,000	
FY24	Charter Revision	45,000	-	-	-	45,000	
FY24	Tariffville Area Plan	50,000	-	-	-	50,000	
FY24	Town Manager Search	50,000	-	24,521	24,521	25,479	
FY24	Police Training Room Tech Replacement	10,000	-	-	-	10,000	
FY24	Soft Body Armor/Vest Replacement	7,000	-	2,511	2,511	4,489	
FY24	Taser Replacements	45,600	-	37,261	37,261	8,339	
FY24	Launchers	30,000	-	8,121	8,121	21,879	
FY24	Police Scheduling Software	18,000	-	10,103	10,103	7,897	
FY24	Cross Walk Safety Improvements	46,680	-	-	-	46,680	
FY24	Station Street Reconfiguration	200,000	-	-	-	200,000	
FY24	Metacom Drive - Safety Improvements	46,000	-	19,300	19,300	26,700	
FY24	GPS & Dash Cameras	45,000	-	7,512	7,512	37,488	
FY24	Multi-Use Chip Truck	200,000	-	204,000	204,000	(4,000)	
FY24	Personnel Lift	18,000	-	641	641	17,359	
FY24	Fixed Vehicle Lift	27,000	-	-	-	27,000	
FY24	Pickup F-150 4x4 (Highway)	45,000	-	38,500	38,500	6,500	
FY24	John Deere Tractor 3320 (Facilities) - Repl	58,500	-	37,611	37,611	20,889	
FY24	WPCA Vehicle Replacement	15,000	-	-	-	15,000	
FY24	WPCA HVAC Controls Replacement	50,000	-	-	-	50,000	
FY24	WPCA Polymer Pumps	60,000	-	-	-	60,000	
FY24	Park Entrance Signs Replacement	16,000	-	-	-	16,000	
FY24	Golf Course Rough Mower Replacement	80,000	-	-	-	80,000	

Town of Simsbury
 Capital Non-Recurring Fund
 Schedule of Expenditures Compared with Appropriations
 For the Period Ended December 31, 2023

Inception Year	Project	Expenditures				Uncommitted Balance December 31, 2023	Notes
		Cumulative Appropriations December 31, 2023	Balance June 30, 2023	Current Year	Balance December 31, 2023		
FY24	Fairway Mower Cutting Reels	15,000	-	-	-	15,000	
FY24	Greens Mower Reels	10,000	-	-	-	10,000	
FY24	Parks Maintenance Garage Security Gate	19,000	-	-	-	19,000	
FY24	Farms Pools Wood Sundeck Replacement	60,000	-	-	-	60,000	
FY24	Farms Ice Rink Rubber Matting Replacement	15,000	-	9,427	9,427	5,573	

Education Projects

FY24	SHS Air Conditioning	13,574	-	-	-	13,574	
FY24	TV Sink Installation	21,700	-	-	-	21,700	
FY24	SHS PA System	235,000	-	222,539	222,539	12,461	
FY24	Tootin Boiler Replacement	54,000	-	51,746	51,746	2,254	
FY24	Speaker Strobes	9,450	-	9,000	9,000	450	
FY24	Squadron A/C	50,000	-	-	-	50,000	
FY24	Squadron Kitchen Improvement	16,859	-	15,321	15,321	1,539	
FY24	Squadron Boiler Replacement	9,085	-	7,795	7,795	1,290	
FY24	Central Water Supply Service	100,000	-	100,000	100,000	-	
FY24	TV Ventilator Repair	9,282	-	-	-	9,282	
FY24	HJMS Chimney Restoration	13,100	-	2,300	2,300	10,800	
FY24	SHS Kitchen Improvements	18,250	-	-	-	18,250	

TO: Members of the Board of Education
FROM: Matthew T. Curtis, Superintendent of Schools
RE: Financial Report/Quarterly Budget Analysis
DATE: January 23, 2024

Below is the first quarter budget analysis of the Simsbury Public Schools for the fiscal year 2023-24.

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 \$194,617 in the current fiscal year, a decrease of \$2,958 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 10/1/23 enrollment, the grant funding is anticipated to total \$1,770,000.
- **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. Simsbury's preliminary award is anticipated to be released in January.
- **Adult Education** – Funding to support Connecticut mandated adult education programs is administered through a cooperative program with the Farmington Continuing Education Department. Simsbury was awarded \$5,242 in the current fiscal year. The prior year award totaled \$6,213.
- **Talent Development (TEAM)** – Funding provides partial reimbursement for TEAM mentor stipends. The current year award has not yet been determined. The prior year award totaled \$2,483.
- **Private School Health Services** – Funding to support private school health services provided by the District's health services staff as required by Connecticut statute. The current year award is \$20,438, a \$219 increase compared to the prior year.

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 has received an award of \$124,776 in the current fiscal year, an increase of \$3,654 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 to teachers and principals. Simsbury has received an award of \$59,419 in the current fiscal year, a decrease of \$575 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 has received an award of \$10,781 in the current fiscal year, an increase of \$644 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 has received an 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 \$1,176,082 in the current fiscal year, an increase of \$56,197 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. The current year Perkins award is not, as yet, determined. The prior year award was \$34,280. Simsbury was awarded \$48,425 in the current fiscal year for the supplemental award, which is an increase of \$7,329 compared to the prior fiscal year.
- **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.
- **National School Lunch Program – Equipment Assistance Grant** - Funding is provided through this program for the purchase of equipment needed to serve healthier meals and improve food safety. Nutrition Services received \$3,833.80 through this competitive grant process to replace a refrigerator at Tootin' Hills.

Expenditures

General Fund	2023-24		2022-23	2023-24	2022-23
	Original Budget	YTD Expenditures	YTD Expenditures	% Spent	% Spent
General Control	2,451,498	1,180,577	1,209,806	48.16%	56.09%
Instruction	50,003,729	20,877,391	19,731,337	41.75%	41.27%
Health Services	742,608	347,247	340,730	46.76%	43.44%
Pupil Transportation	3,057,488	1,489,037	1,393,575	48.70%	47.58%
Operation of Plant	5,495,325	2,437,064	2,482,141	44.35%	48.15%
Maint of Plant/Equipment	1,392,472	406,629	392,428	29.20%	31.27%
Insurance/Pension	15,502,856	5,383,453	5,953,017	34.73%	42.33%
Food Services	8,896	-	-	0.00%	0.00%
Student Body Activities	832,785	299,817	234,866	36.00%	30.93%
Community Services	32,563	19,527	17,641	59.97%	54.17%
Equipment-New/Replace	139,218	415,665	335,581	298.57%	370.94%
Out of District Tuition	1,917,000	1,456,691	1,516,089	75.99%	106.99%
Total Public Budget	81,576,438	34,313,099	33,607,212	42.06%	43.96%

General Control – The rate of spending is lower in the second quarter of the current year compared to the prior year due to the timing of the payroll schedule. There were thirteen payrolls in the first quarter of FY23/24 compared to fourteen payrolls in the first quarter of FY22/23.

Health Services – The rate of spending is higher in the second quarter of the current year due to increased overtime compared to the same period in the prior year.

Transportation – The rate of spending is higher in the second quarter of the current year compared to the prior year due to an increased need for outside vendor transportation for Special Education students.

Insurance/Pension – The rate of spending is lower in the second quarter of the current year compared to the prior year due to the timing of the pension ARC payment. This will correct in the third quarter.

Student Body Activities – The rate of spending is higher in the second quarter of the current year compared to the prior year due to coaching payments and athletic trainer payments made in the first quarter of the current year that were not made in the first/second quarters of the prior year.

Equipment-New/Replace – Increased spending in the current year relates to timing of purchases.

Out of District Tuition – Increased spending in the current year relates to timing of when vendor tuition payments were made in the current year compared to the prior year.

Enrollment Comparison 2023-24 to 2023-22

Grade	Actual 10/1/2023	Actual 10/1/2022	Differential
K-6	2177	2176	+1
7-8	634	627	+7
9-12	1293	1261	+32
Totals	4104	4064	+40

Staffing Comparison (FTE)

	2023-24	2022-23	Difference
Certified	391.29	388.59	+2.7
Non-Certified	255.61	252.87	+2.74
Administrative	<u>20</u>	<u>21</u>	<u>-1.0</u>
Total	666.9	662.46	+4.44

Non-Lapsing Fund Summary

Beginning Balance as of 6/30/2022	651,308
Capstone Coordinator	(93,242)
FY24 Use of Non-Lapsing	(353,700)
FY25 Use of Non-Lapsing	(138,700)
Ending Balance as of 6/30/2025	65,666



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Proposed Board of Finance Agenda Items

2. **Date of Board Meeting:** February 13, 2024

3. **Individual or Entity Making the Submission:**

Lisa Heavner, Board of Finance Chair

4. **Action Requested of the Board of Finance:**

None

5. **Summary of Submission:**

Below is a tentative list of Board of Finance agenda items for discussion along with proposed timelines. Items may be added throughout the year as requested by the Board or recommended by the Finance Director.

Audit

- August – Governance communication
- January/February – Auditor presentation (not on same date as quarterly report, if possible)

Fiducient Advisors – Pension Investment Review

- January/February
- August/September

Tax Collector Suspension Report

- May

Quarterly Budget Status Reports

- First Quarter (July 1- Oct 1) – Oct/Nov
- Second Quarter (July 1- January 1) – January/February (not on same date as audit, if possible)
- Third Quarter (July 1- April 1) – April 16 (to coincide with budget adoption)
- Year-end close (FY 2024) – September/October

Monthly Reports

- Review of year-to-date general fund actuals

Assessor Grand List Updates

- January - Grand List updated estimate
- February - Grand List final report
- August Grand list updated projections (for long-term planning meeting)
- November Grand list update (for Tri-Board preparation)

Cyber Security Update

- February

Annual Report Review

- February

Budget Timeline

- July/August – budget policy review
- November – set budget calendar
- December – tri-board
- January – updated guidance
- March – Board of Education/Board of Selectmen presentations
- April – public hearing
- May – referendum

Board of Finance Financial Policies

- May/June – review
- July – first read
- August – adoption

Optional (as needed or requested)

- Benefits consultant
- Economic Development
- Bond consultant
- Actuary
- State representatives update

6. Financial Impact

None

7. Description of Documents Included with Submission

None

Town of Simsbury

FY 2022-2023 Annual Report



Greetings from the BOF, BOE & BOS Chairs

We are pleased to present the 161st Annual Report for the Town of Simsbury. The purpose of this report is to provide the town's citizens, taxpayers, and other stakeholders with a financial accounting of how our tax dollars were spent during the reporting period, Fiscal Year July 1, 2022, to June 30, 2023.

The Board of Finance is an elected citizen oversight board that serves as the town's budget-making authority and is responsible for taxation and financial matters. The Board works in a collaborative and nonpartisan manner with the Boards of Selectmen & Education, their staffs, and the public to prepare balanced budgets and capital improvement plans that meet the town's needs within its financial resources.

For the year covered by this report, we are pleased to share that no new taxes or increases in the mill rate were necessary to fund local investments in education, public safety, roads, open space, the library, the senior center, parks and recreation, social services, and much more.

Simsbury's fiscal condition continues to be strong. Simsbury is rated AAA by Standard & Poor's – the highest rating a municipality can achieve. The town maintained a reasonable fund balance and healthy reserves, fully funded its employees' pension benefits and other post-employment benefits (OPEB), and kept borrowing costs to within the limits we have previously set for the town. We continue to achieve savings on expenses through cooperative efforts among the Boards of Selectmen, Education, and Finance.

It is an honor and privilege to serve as members of the Board of Finance. We are fortunate to work with the many dedicated members of our community who give their time and talent on our many town boards and commissions, with the members of the public who share their priorities and concerns, and with town and education staff who work every day to serve the residents and businesses in our community.

Sincerely,

Lisa Heavner, Board of Finance Chair

Bicyclist on Flower Bridge. Cover photo by Ray Padron

Once again, I am proud to be representing Simsbury Public Schools and sharing an update with you. We had a lot to celebrate this year in Simsbury and below you will see some highlights of what we were able to accomplish in the 2022/2023 school year. I am proud to share that in this past year, our students performed admirably. Squadron Line, Tariffville and Tootin' Hills Schools were all recognized as CT Schools of Distinction. To earn this honor, schools must have an assessment growth score that is in the top 10% of all schools and have 95% participation rates in state testing, among other requirements. Equally incredible, is the fact that our 11th grade students ranked #2 in Connecticut on the Next Generation Science Standards! This shows us how a strong partnership among students, parents, and staff encourages great growth for all.

In an effort to improve communications, we launched the Simsbury Public Schools' Custom Mobile App. This app works on all phone types and allows access to all pages on our traditional website but more importantly, allows us to send emergency text notifications to all who are using it. This has increased our ability to reach students and their families and allows for quick and easy access to school calendars, PowerSchool, and the sports calendar.

The highlight of our year, without a doubt, is the work that has begun on Latimer Lane School! A huge thank you to every member of the town for their support of this project. It will be an amazing new school with incredible indoor and outdoor learning spaces, a well-deserved updated and expanded media center, and new cafeteria that will accommodate our students in a way that is long overdue. We look forward to welcoming students into some of the new spaces by the end of 2023, with project completion by the end of 2024.

To our community, a huge Thank You for lending your support to us again this year. The students, staff, faculty, and administration have worked so hard to keep Simsbury Schools moving forward and you all have been a part of that success.

Regards,

Susan Salina, Board of Education Chair

Greetings from the First Selectman's Office! What follows is an overview of Fiscal Year 2022/2023 for our Annual Report. This was a good budget year for Simsbury as we had the 'gift' of federal funding, giving us the ability to move forward on key capital improvements and expedite projects with no impact to our taxpayers. We saw life return to a new 'normal' after the scary initial years of the pandemic in 2020 and 2021, and into early 2022, as we adjusted to living with Covid-19.

One long-awaited project became a reality as we gained momentum on the multi-use trail system running through Simsbury. We were included in the Connecticut Region Council of Government (CROG) project for the Hartford Connector of the East Coast Greenway (ECG). This will also open us up to the ECG moving eastward, thru Hartford and East Hartford, allowing for commuters and bikers to travel safely off of the busy thoroughfare.

Further design discussions continued for the next phase, as we held a public forum to discuss the path from Tariffville to Simsbury's Farmington Canal Heritage Trail. CROG, ECG, and Town Engineers met with residents at a planned forum where we listened to their comments, concerns, and ideas to bring Tariffville and Simsbury together via a safe, multi-use trail, connecting our 2 zip codes without having to travel on a busy road. This trail network has the goal of increasing tourism, transportation, and recreation in and around Simsbury.

With the addition of new sidewalks cropping up around town and new wayfinding signage, we are making it easier to safely move around and through town. Investments in the Flower Bridge have been made to guarantee that this icon of our community remains a focal point and maintains its infrastructure and beauty. It receives so many visitors each year, many on bikes, and remains a destination to bring people to Simsbury.

We made some key investments in public safety, adding to our patrol office staff, along with hiring a dedicated CALEA (Commission on Accreditation for Law Enforcement Agencies) Specialist, representative of the high standards we hold in our police department. We also contributed to our practice of community policing by approving funding for our very own police service dog. His name is Clifton, and he has become a beloved fixture in town, not to mention on Instagram! He has also found some new canine friends that have recently joined some of our neighboring communities. Additionally, The Citizens Police Academy resumed in person for those who want to learn more about how the department operates. We saw some much-deserved promotions to sergeant, and a new animal control officer join the ranks.

We broke ground on one of the biggest capital projects in my time on the board, as major renovations began on Latimer Lane School in December 2022. This is a much-needed expansion and improvement of one of our elementary schools that has a growing school-age population. Construction has continuously moved forward and will shape up to be a state-of-the-art elementary school for our young students in town. It will include some dedicated outdoor learning spaces that were found to be critical as a result of the pandemic, and we are anticipating its completion in 2024.

Our parks – always a source of pride for us – saw many improvements. We replaced the West Mountain Playground, holding a ribbon cutting in August 2022. The planned replacement of the Simsbury Farms playground was funded, designed, and contracted, and will be replaced by an exciting new accessible –and colorful– one, later this year. Pickleball was played all over town, as we wait for the dedicated courts in Tariffville Park. Our town tennis courts, now lined for both tennis and pickleball, were enjoyed by residents of all ages.

The Farms celebrated its 50th birthday party with fireworks, an 80's band, inflatables, and a fun crowd to close out the summer. Our Simsbury Farms Golf Course saw record revenues, and a much needed irrigation project with a dam replacement, along with other improvements around the course. The parking lot at the PAC opened for business and played host to the Junior Woman's club annual craft fair and now provides additional parking for the dog park, Rotary Park, concert goers, and other activities along Iron Horse.

Town hall underwent some changes, as Simsbury's first town manager moved on. We worked together to hire a consultant and take on the search for a new one, with key interims stepping in to help with the transition. We navigated this period with town leadership and staff stepping up and not missing a beat. Our legislative boards engaged in discussions and decisions on funding, cannabis, housing, aging, the POCD, economic development, emergency services, special ARPA funded programs, and more.

There is more to come in 2023/2024 and beyond, as we work to find better ways to gather and share information with residents and across our boards and commissions, making our government more transparent and collaborative. I look forward to doing this report again next year, so we can talk about our progress and accomplishments from Fiscal Year 2023/24, and ahead to future goals. It is an honor to serve as your First Selectman, working with our Board of Selectmen, and calling this beautiful community home.

Regards,

Wendy Mackstutis
First Selectman

Town Manager's Office

The Town Manager is appointed by the Board of Selectmen to serve as the chief executive officer of the Town. He is responsible for the oversight of all Town departments, implementing all acts and policies of the Board, and all resolutions and ordinances adopted by the Town. The Office is responsible for the implementation of policies and initiatives, the administration of the human resources program, risk management, and supports the Town's economic development activities.

2022-2023 Initiatives and Accomplishments

Updated the Personnel Rules & Regulations and other major personnel policies:

- Family Medical Leave Act policy
- Anti-Violence policy
- Anti-Harassment policy
- Drug-Free Workplace policy
- Americans with Disabilities Act policy
- Coordinated the initial budget process for the FY23/24 Town budget.
- Completed successor Collective Bargaining Agreement (CBA) for the dispatcher's contract.

Pollinator Field. Photo by Thomas Tyburski



Finance Department

The Finance Department consists of the financial administration of the Town and Board of Education, Assessor and Tax Offices. The Department's mission is to provide the highest level of fiscal integrity and inter-department support through training, prudent policies, and business practices within procurement, payroll, accounts payable, accounting and reporting, tax collection, and debt management.

2022-2023 Initiatives and Accomplishments

- Maintained fund balance reserve of 15.5%.
- Fiscal Year 2021/22 year-end savings, along with General Fund reserves in excess of 15.5%, resulted in about \$680,000 being transferred to the Capital Reserve Fund to be used for future capital needs.
- Completed the annual financial audit for Fiscal Year 2021/22 with an unmodified opinion from the audit firm Clifton, Larson & Allen LLP, the highest opinion possible.
- Prepared the Fiscal Year 2021/22 Comprehensive Annual Financial Report in accordance with the Government Finance Officers Association (GFOA) certificate program.
- Received the Government Finance Officers Associate certificate for excellence in financial reporting for the Fiscal Year 2021/22 Comprehensive Annual Financial Report.
- Completed payroll module implementation of new financial management software system.
- Completed the 2021 motor vehicle supplemental list for December billing.
- Completed the annual personal property field survey and personal property declarations.
- Conducted our 5-year revaluation, as required by statute.
- Began creation of the 2022 real estate grand list for timely completion.
- Maintained tax collection rate in excess of 99% while providing pleasant and efficient service to taxpayers.
- Continued shared financial services between the Town and Board of Education.



Photo by Christine Winters

Information Technology

The Department oversees the daily technology systems and operations of all municipal offices and provides services to the Board of Education Central Office, Regional Probate Court, Police Department, Simsbury Public Library and Water Treatment facilities. The Department participates in meetings with the Technology Task Force and IT Steering Committee on technology activities, issues and recommendations. In addition to daily operations, the Department continues to research and implement technologies that provide cost and administrative efficiencies.

2022-2023 Initiatives and Accomplishments

- 2FA compliance standards for electronic mail systems and remote user access portals, cloud-base initiatives completed – cloud to cloud backup of email systems including archiving, Sentinel protection, CJIS Information Services Awareness Training, Cyber Security Nutmeg training, participation in CTDEMHS Region 3 Cyber Security Task Force.
- Participated in GMIS International presentations and roundtables with other IT Professionals and decision makers.
- Reengineering existing and implementing additional video surveillance equipment for town facilities with supervised departments.
- Redesigning and implementing Simsbury Library virtual network.
- Researching and installing additional network security protocols and equipment

Simsbury Public Library

The Simsbury Public Library provides free and equal access to information, experiences, and educational resources that build community and inspire a lifetime of learning.

2022-2023 Initiatives and Accomplishments

- Nationally recognized as a Library Journal Star Library, one of only two CT Libraries to be recognized with this status.
- Received the 2022 Connecticut Library Association Excellence in Public Library Service Award for the Library's support of, work with, and outreach to the bicycling community.
- Established 24/7 access to the Library's print material collection through the implementation of pick-up lockers located in the Library's lower level courtyard. The lockers were funded with an American Recovery Plan Act (ARPA) Grant through the Connecticut State Library.
- Experienced record high participation in the Intergenerational Summer Reading Program, *Reading is for Everyone*.
- As of FY 2022-2023, 66% of Simsbury residents have library cards. The statewide average of library cardholders is 35%.
- Over 75,640 people of all ages participated in Library programs and activities in FY 22-23. This is an increase of 17% over FY 2018-2019, the last regular year of programs and activities prior to the pandemic.

Summer Book Bike Intern, Abbey, sharing books with local children. Photo by Stephanie Prato



Registrars of Voters/Election Administration

The Office of the Registrar of Voters is run by two part-time Registrars who are elected for a four year term. The Registrars administer elections, primaries, and referenda for the Town of Simsbury, conduct an annual canvass of Simsbury voters, and maintain the Town's voter rolls according to State statutes.

2022-2023 Initiatives and Accomplishments

- Administered August 2022 Democratic and Republican State Primaries, November 2022 State Election, January 2023 Latimer Lane Construction Referendum, and May 2023 Town Budget Referendum.
- Issued and processed State Representative petition for Democratic Primary.
- Conducted a close vote recount for State Senate following November Election.
- Processed 2,027 absentee and election day voter registration ballots.
- Conducted expanded canvass of registered voters in January 2023.
- Registered 1,503 new voters and processed 3,825 changes and removals.

Elector Enrollment:

Democrats: 6,709

Republicans: 4,406

Unaffiliated: 7,425

Other: 303

Total Enrollment: 18,633

Town Clerk's Office

The Town Clerk's Office serves as the liaison between the local government and the residents and patrons of Simsbury, providing reliable information with the highest quality of customer service. The Office receives and maintains extensive records concerning real estate transactions, vital records, elections, meeting minutes, military discharges, notaries public, sporting/dog/liquor licenses, justices of the peace, trade name certificates, and other historical documents dating back to the seventeenth century.

2022-2023 Initiatives and Accomplishments

- Utilized \$7,500 grant from the Connecticut State Library Historic Documents Preservation Program to unbind vital record volumes and place them in archival binders, allowing our office to make better quality certified copies while maintaining the integrity of the records for years to come.
- Implemented an online absentee ballot request system launched by the Secretary of the State in October, 2022.
- Processed close to 1,800 absentee ballots for the 2022 State Election, which was nearly 600 more than the 2018 State Election.
- Conducted two budget referenda, in January and May of 2023.
- Issued 2,334 dog licenses.

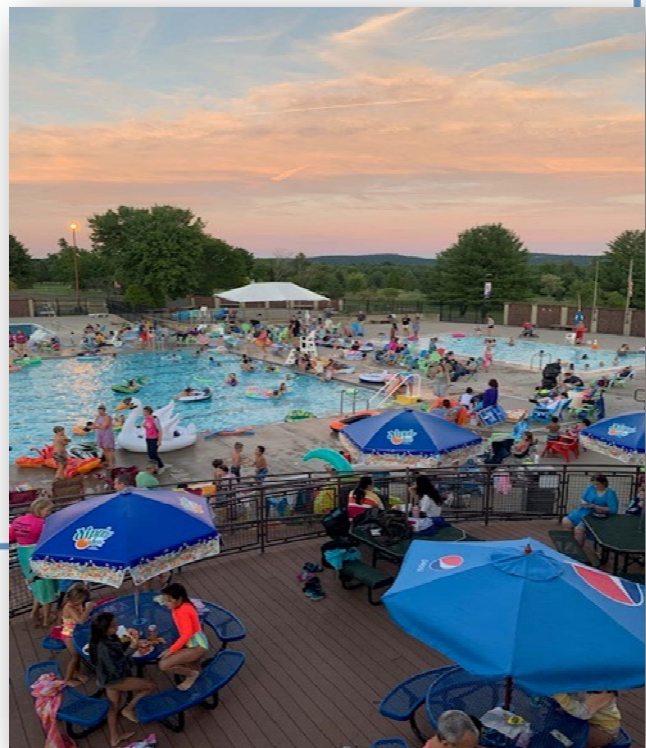
Culture, Parks and Recreation

The Town's Culture, Parks and Recreation Department is a source of community pride and is responsible for the operation of parks, recreational facilities, and programs which contribute to the community's environment, needs, and interests. The services and programs provided by the Department are important factors in the quality of life in the community, and are integral to the Town's health, welfare, and attractiveness. The Department provides a variety of programs from arts and crafts to summer camps, athletics, music, and specialty programs.

2022-2023 Initiatives and Accomplishments

- Conducted a competitive bidding process for installation of new Simsbury Farms Golf Course Irrigation System approved at referendum in May of 2022 and May of 2023. Installation of the new irrigation system began in August 2023.
- Solicited designs for replacement and renovation of the Simsbury Farms Playground. In conjunction with the Culture, Parks and Recreation Commission and the Chairperson of Simsbury's Aging and Disability Commission, a playground design was chosen in February of 2023. Installation to take place in Fall of 2023.
- Began replacing deteriorated sections of fencing along the Farmington Canal Heritage Trail in Simsbury. During the winter of 22-23, fencing from Canal Road to Winslow Place was replaced utilizing a competitive bid process.
- Culture, Parks and Recreation Staff successfully hosted an End of the Summer 50th Anniversary Celebration for the Simsbury Farms Recreation Complex. After a packed summer of special events, the grand finale featured an outdoor concert, inflatable amusements for kids, a face painter, food vendors, and spectacular fireworks show.
- Culture, Parks and Recreation Staff coordinated a number of new activities and events including a Flashlight Egg Hunt, Tumble Tots Program, Paint and Sip events, Pickleball Leagues and Tournaments, and adult skating/exercise programs at the Simsbury Farms Rink.
- Parks and Golf Course Maintenance Staff worked to create and improve habitats for pollinators in Town of Simsbury Parks and Open Space areas, including areas of the Simsbury Farms Golf Course.
- Parks staff replaced backstop fences at the Tariffville and Weatogue Park Softball Fields.

*Simsbury Farms Dive In Movie Night.
Photo by Thomas Tyburski*



Community and Social Services

The Department of Community and Social Services provides assistance for residents around social, emotional, and economic needs. Our services help residents achieve self-sufficiency, maintain economic well-being, and adjust to difficult circumstances and events in their lives. Our major programs include services to families, youth, older adults, and persons with disabilities.

2022-2023 Initiatives and Accomplishments

- Partnered with Simsbury Police Department, Simsbury Fire Department, Simsbury Public Schools, Simsbury Public Library, Simsbury DEI Council, Board of Education, Farmington Valley VNA, Farmington Valley Health District, and McLean Affiliates to support initiatives, services, and programming.
- Provided programming around family relations and youth including a Courage to Speak Presentation on Opioid Misuse Prevention, Q Plus Human Rights Committee, a Healthy Relationships course, an intro to self-defense course, Narcan training for Town and Board of Education staff led by Today I Matter, and a yoga series.
- Provided 4 intergenerational events: Curious Creatures, a Magic Show, Tie Dye events, and Drag Queen Bingo.
- Offered 4 sensory friendly events: a Spring Movie, a Summer Picnic, Trunk or Treat, and Holiday event, in which an average of 50 people attended each event.
- Continued to support and participate in programming at the library.
- Grants were provided to the schools for programming purchases.
- 23 referrals were made for family therapeutic treatment, an increase of 5 from the previous year.
- Completed 187 Connecticut Energy Assistance Program applications, which facilitated \$129,940 in federal heating assistance.
- Provided \$4,649 in private dollars and made five referrals to Operation Fuel.
- Completed 129 of Renters' Rebate for Elderly/Disabled Renters' Tax Relief Program applications resulting in \$62,654 rebated to our residents.
- The Back to School Program distributed \$4,200 in gift cards and supplies to 39 families with 84 children. 56 families with 97 children were provided toys and gifts for the holiday season and two older adults were also assisted.
- The Food Pantry served an average of 70 households per month, including an average of 10 homebound deliveries. 16 families received an extra bag of "kid friendly" food through grant funding from the Simsbury/Granby Rotary Club.
- Granted \$21,138 to 45 households for financial assistance.



Simsbury Food Pantry. Photo by Kristen Formanek

Community and Social Services cont.

- The Tuesday Café and Wednesday lunches returned indoors in March and serviced an average of 18 meals on Tuesdays and 32 meals on Wednesdays.
- An average of 35 older adults also enjoyed a homemade supper once per month.
- The Senior Center received a grant for the second year in a row from the Connecticut Healthy Living Collective to support the continuation of Tai Ji Quan: Moving for Better Balance classes.
- The Senior Center and the Library received new funding through the 2022 AARP Connecticut Livable Community Grant to support the Simsbury Stories Café.
- The Senior Center routinely offered blood sugar and blood pressure screenings, foot care, hearing screenings, educational programs, Veteran's Coffee, entertainment, card and board games, and other opportunities for socialization.
- 97 wellness calls were made per month to senior residents who have utilized emergency services.
- Launched the new STEPS to Safety Committee to evaluate the occurrence of falls with our older adults, and will develop a program to help reduce the occurrence of falls and support those that are experiencing them.
- Received delivery of a new bus through the State of CT Department of Transportation Section 5310 Traditional grant program for Dial-A-Ride services. A total of 54,735 miles were driven and 271 passengers were provided with 5,996 rides.
- Through the budget process, the Department continued to support outside agencies from whom we receive services. This includes Farmington Valley VNA, McLean Affiliates, and Amplify.

Public Works

2022-2023 Initiatives and Accomplishments

The Public Works Department is comprised of six divisions: Administrative, Highway, Building and Grounds, Landfill and Recycling, WPC, and Engineering. The Administrative Division is responsible for budget preparation, administration, operational planning, contracting, purchasing, energy procurement, MS4 compliance, personnel, and community outreach. The Department staffs a number of Town committees, including the Public Building Committee, Clean Energy Task Force/Sustainability, Water Pollution Control, and Recycling.

Received and Implemented :

- A Historic Preservation Enhancement Grant (HPEG), and a Survey and Planning (S&P) Grant for the Meadowood Barn Restoration Engineering and Architectural services, each in the amount of \$20,000, for a total of \$40,000 in grants for Meadowood.
- A LOTCIP grant in the amount of \$2,274,200.42 for the Bloomfield to Tariffville Multi-Use Trail.

Photo submitted by Carrie Vibert



Public Works cont.

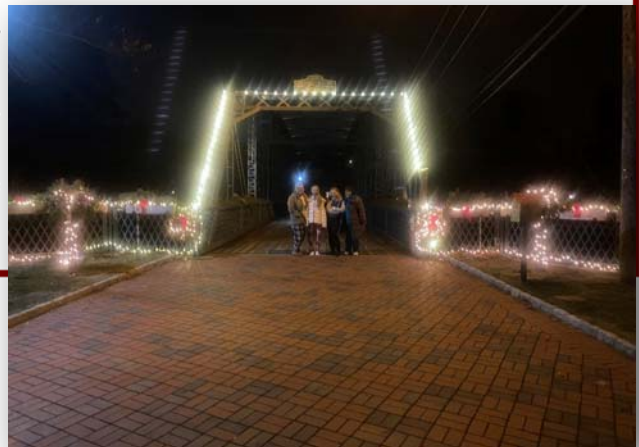
- A LOTCIP Participating grant in the amount of \$1,205,789 for the Simsbury Hopmeadow Street Stand-Alone Sidewalk Project for a new sidewalk from Hoskins Road north to the CDOT commuter lot.
- A LOTCIP Sidewalk grant for \$1.2M and a separate CDOT Community Connectivity Grant for \$594,000 the installation of new sidewalk along Firetown Road from West Street to Plank Hill Road.
- A LOTCIP Bridge grant for \$3.7M to replace the Climax Road bridge.
- Public Works continues to work with our Bicycle/Pedestrian Committee to promote and expand the transportation and recreation opportunities for cycling and walking in our community.
- On Saturday, May 20, 2023, the Simsbury Department of Public Works hosted an Open House and Touch-A-Truck event at our facility on Town Forest Road. We were joined by the Parks & Recreation Department, Fire Department, Police Department, and Ambulance Association. In spite of the cloudy skies and light rain, the event was successful. Over 400 kids and families joined us to check out our vehicles and equipment, eat popcorn, and cotton candy, and get their own Public Works construction hat to wear home. We raised over \$200 for the Social Services food pantry, as well as collected over 200 pounds of food, at the event.

Engineering

The Engineering Department provides professional infrastructure and building design, project management, and planning services that sustain and improve the current quality of life for Simsbury residents and businesses.

2022-2023 Initiatives and Accomplishments

- Bid and managed the construction phase for the Bloomfield to Tariffville Multi-Use Trail Connector Project. The trail will be open to the public in November 2023.
- Continued to work with the DOT for the construction funding phase of the Multi-Use Trail from the Farmington Canal Heritage Trail to Curtiss & Pattison Parks. Construction is anticipated to begin in 2024.
- Completed the design, bid, and construction phases of the Orkil (Simsbury) Farms Dam Improvements. Construction was completed in early 2023.
- The design phase of the Firetown Road Sidewalk Project was initiated with a hopeful construction start in 2024. The project will extend sidewalk from West Street to Plank Hill Road with construction funded by the LOTCIP and CCGP programs.
- Submitted and awarded a LOTCIP grant in the amount of \$3.7M to replace the Climax Road Bridge. Design to begin in early 2024.
- Initiated design for the Eno Hall entrance improvements.
- Developed plans and specifications for the rehabilitation of the Flower Bridge. Construction will occur through the first half of 2024.
- The Department staffed and provided technical support to the Public Building Committee and worked closely with the committee on the Latimer Lane School renovation project.



*Residents on the Simsbury Flower Bridge.
Photo submitted by Carrie Vibert*

Water Pollution

The Simsbury Water Pollution Control (SWPC) is a customer-funded utility owned and operated by the Town of Simsbury. The Towns of Avon and Granby are also co-owners of the treatment facility. SWPC is responsible for the operation and maintenance of over 80 miles of collection system, five pumping stations, and the treatment facility. The Department is staffed by a superintendent, an assistant superintendent, five operators, two mechanics, a construction inspector, and an administrative secretary. During the summer, seasonal staff is used primarily for easement maintenance.

2022-2023 Initiatives and Accomplishments

- Completed lining of 10,000 linear feet of sanitary sewer to eliminate infiltration of ground water into the system thereby reducing treatment costs.
- Completed the lining of the Tunxis Pump Station discharge force main extending the life of the pipe by 50 years.
- Completed the replacement of the facility plan water system. This work was completed by Department staff, saving \$35,000 in installation costs.

Planning and Community Development

The Department primary mission is to provide responsive, efficient, factual, balanced, and transparent building planning and land use expertise to Simsbury's citizens, businesses, elected, and appointed officials and other stakeholders. To achieve this mission, the Department provides leadership across current planning, building inspections, plan review services, environmental planning, hazard mitigation planning, historic preservation, and long range, comprehensive planning and implementation. To ensure a safe built environment, the Department reviews, interprets, and implements the Connecticut Building Code. The Department also provides staff support to the Town's elected and appointed land use boards and commissions.

2022-2023 Initiatives and Accomplishments

- The Department managed the year-long public input process for the 2022-2023 Plan of Conservation and Development Update.
- The Department facilitated, reviewed, and processed a near recent record of total applications, including a complicated affordable housing project, a redevelopment plan for the Wagner site, and several text amendments with heightened public scrutiny.
- 2,652 Commercial and Residential Building Inspections were performed in FY 22-23; total Department Fees collected: \$976,076.
- The Building Department performed plan review and inspections services for significant projects including the Latimer Lane School, Ethel Walker Dorm (right), Ensign Bickford expansion at 100 Grist Mill, and Heritage Glen renovations. Total construction value in FY22-23 was \$100,587,653.
- The Department provided value and expertise to the Board of Selectmen, Zoning Commission, Planning Commission, Conservation Commission/Inland Wetlands Agency, Design Review Board, Zoning Board of Appeals, East Weatogue Historic District Commission, and Aquifer Protection Agency. The chart on the next page illustrates application review activities by the land use commissions over the last four calendar years:

Planning and Community Development cont.

	2023	2022	2021	2020	2019
Zoning Commission	39	43	30	16	54
Inland Wetlands	40	29	24	18	11
Historic District Commission	3	5	10	6	4
Zoning Board of Appeals	8	12	14	14	4
Zoning Permits	318	379	206	413	346

Police Department

The Simsbury Police Department is committed to providing a wide array of quality public safety services in a professional and sensitive manner to all through a community policing philosophy.

2022-2023 Initiatives and Accomplishments

- The Police Department maintained national and state accreditation standards, which included a review by the Commission on Accreditation of Law Enforcement Agencies (CALEA) of 117 national accreditation standards and a review by the State of Connecticut for state specific standards that relate to all aspects of our service and management.
- The department also transitioned from using a sworn officer for the daily accreditation documentation needs to a civilian accreditation specialist. The transition was smooth and increased efficiencies and productivity.
- K9 Clifton joined the department in October 2022. This service dog was implemented to assist with educational efforts, to provide emotional support and well-being to individuals, groups, and employees and to create opportunities between the public and the police. It has been highly successful.
- The department reinstated a traffic unit to increase roadside safety efforts, added two members to the regional crisis negotiator team, and provided advanced training for members and the region in a variety of areas to include traffic issues.

Traffic Enforcement Officer P.J. Gronski using radar for speed enforcement. Photo submitted by Nicholas Boulter



Simsbury Fire District

The Simsbury Fire District's mission is to minimize injuries and property loss from fire, hazardous conditions, rescue situations, and other disasters by providing excellent state of the art life and property conservation, emergency, and educational services while recognizing our people as our most important resource and the key to our success.

2022-2023 Initiatives and Accomplishments

- Completed another year of spending within budget with no bonding or borrowing of any funds.
- Responded to 748 incidents in 2022 with the continued support of the Simsbury Volunteer Fire Company, which provides an all-volunteer firefighting force.
- Simsbury Volunteer Fire Company is dedicated to the recruitment of new volunteers and the retention of current volunteers to continue the benefit of an all-volunteer Fire department.
- The Fire Marshal's office conducted 2,871 inspections in 2022, a significant increase due to continued development and construction in town.
- Took delivery of two new Fire Marshal Office vehicles and placed them into service.
- President Gary Wilcox and Clerk John Solury were re-elected for two-year terms.

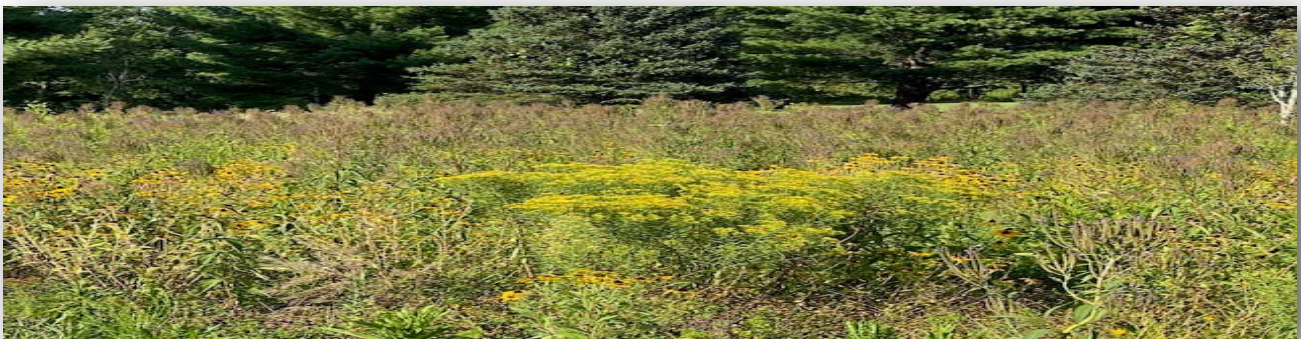
Simsbury Volunteer Ambulance Association

The primary mission of the Simsbury Volunteer Ambulance Association, Inc. (SVAA) shall be to fulfill its contract for the Simsbury Primary Service Area. The Association shall also provide other services to the community as may be considered integral to its responsibility as the EMS provider for the Town of Simsbury. The Association shall manage its affairs in a fiscally, administratively, and medically sound manner consistent with that of a contemporary EMS organization.

2022-2023 Initiatives and Accomplishments

- During the 2022-2023 fiscal year, SVAA participated in several public outreach programs including helping with the Junior Policy Academy, Touch-A-Truck, and Daycare Camps. SVAA also provided CPR training to maintain the Town's HeartSafe Community status.
- SVAA also provided standby services for the HSO concerts and the Simsbury Fly In (a joint venture with Granby Ambulance).
- In addition to our continuous 911 coverage with our primary ambulance, SVAA continues to provide its Secondary Response Unit (SRU) to cover seven days a week from 7 am to 7 pm.

Pollinator Field. Photo by Thomas Tyburski



Simsbury Public Schools

The Simsbury Public Schools cultivate the mind, body, and character of each student. We engage students with a meaningful and rigorous academic foundation so that they can contribute to a global society with integrity, compassion, and resilience.

2022-2023 Initiatives and Accomplishments

- The percentage of Simsbury High School students scoring 3 or better on Advanced Placement (AP) exams was 78%.
- Our 11th graders performed well in the Next Generation Science Standards (NGSS) Assessment with 85.5% of our students meeting or exceeding goal and ranking #2 in Connecticut.
- Our 3rd-8th graders performed well on the CT Smarter Balanced Assessment (SBA) with 76% of students meeting or exceeding goal in ELA and 71% in Math.
- U.S. News and World Report ranked Simsbury High School #14 of Best High Schools in Connecticut and #533 nationally.
- Simsbury received designation as one of the National Association of Music Merchants (NAMM) Best Communities for Music Education.
- The Project Lead the Way engineering program at Simsbury High School was named a Distinguished School for 2022-23.
- Squadron Line, Tariffville and Tootin' Hills Schools were recognized as CT Schools of Distinction.
- The school district implemented a new communication system and custom mobile app so families can stay better connected with the district.
- Work on the Latimer Lane School renovation project begin in December 2022, with an anticipated completion date of December 2024.



School Resource Officer Trevor Brittell with a group of Simsbury Cadets. Photo Submitted by Nicholas Boulter

Housing Authority

The Simsbury Housing Authority is dedicated to providing safe and affordable housing for limited income seniors and individuals with disabilities.

2022-2023 Initiatives and Accomplishments

- Created a Garden Club – Residents of the Virginia Connolly Residence volunteered to have a “Garden Club” who grew tomatoes, basil, cucumbers, lettuce, squash, and peppers for all to enjoy. The Garden has been a great success, now that we have an Eagle Scout who will be building two new “Raised Garden Beds”, the residents can grow even more vegetables for next year!
- Held a Picnic at the Dr. Owen L. Murphy Apartments. There were prizes and great food for all.
- Instituted Annual Inspections of the Apartments at both properties. Inspections have not been completed Annually, and now will be done more frequently and annually.

Photos by Christine Winters



Probate Court

The Simsbury Regional Probate Court assists individuals and families residing in the district who require the services of the court in an efficient and compassionate manner. The Court strives to ease the process as much as possible knowing that during stressful times it is difficult to cope with the unknown.

2022-2023 Initiatives and Accomplishments

- 221 applications were accepted for probate of decedent’s estates.
- 187 small estate affidavits and tax purposes only estates were filed.
- The Court processed 46 applications for Conservatorships, 68 applications for Name Change, and several applications for Guardianships of the Estate and Person of minors, Guardianships of the Intellectually Disabled, Termination of Parental Rights, approval of Adoptions, and various trust matters.

Expenditures

	\$	% of Total
Education	\$77,545,263	65.84%
Debt Service	\$6,371,525	5.41%
Public Safety	\$6,046,542	5.13%
Public Works	\$4,897,293	4.16%
Parks & Recreation	\$2,916,293	2.48%
General Government	\$3,353,704	2.85%
Health & Social Services	\$1,052,795	0.89%
Planning and Development	\$751,236	0.64%
Insurance and Benefits	\$6,463,291	5.49%
Other	\$8,387,602	7.12%
Total	117,785,544	100%

Revenues

	\$	% of Total
Property Taxes	\$98,859,208	83.91%
Intergovernmental	\$9,093,795	7.72%
Charges For Services	\$1,103,786	0.94%
Licenses & Permits	\$2,136,294	1.81%
Investments	\$1,617,668	1.37%
Rental Income	\$181,040	0.15%
Other	\$4,825,775	4.10%
Total	\$117,817,566	100%

Mill Rate History

Fiscal Year	Town	Fire District	Total
2018-2019	36.42	1.17	37.59
2019-2020	37.32	1.20	38.52
2020-2021	37.09	1.19	38.28
2021-2022	37.41	1.22	38.63
2022-2023	31.49	0.97	32.46

Town Staff

Department	Full-Time Equivalent Employees
Town Manager's Office	4
Finance Department	9.83
Information Technology	3
Town Clerk's Office	3
Registrars of Voters	1
Simsbury Public Library	23.73
Culture, Parks and Recreation	20.11
Community and Social Services	7.31
Public Works	30.35
Water Pollution	11
Engineering	2.71
Planning and Community Development	7.66
Police Department	56.36
Sub-Total FTE Count (Town)	180.06
Board of Education	713.5
Total FTE Count (Town & BoE)	893.56

Town Elected Boards

Board of Selectmen	Board of Finance	Board of Education
Wendy Mackstutis, First Selectman	Lisa Heavner, Chair	Susan Salina, Chair
Amber Abbuhl, Deputy First Selectman	Arthur House, Vice Chair	Jeffrey Tindall, Vice Chair
Sean Askham	Derek Peterson	Jennifer Batchelar, Secretary
Eric Wellman	Michael Doyle	Lydia Tedone
Heather Goetz	Robert Helfand	Sharon Thomas
Chris Peterson	Linda Schofield	Todd Burrick
		Tara Donohue Willerup
		Brian Watson

Town Elected Boards & Commissions (cont.)

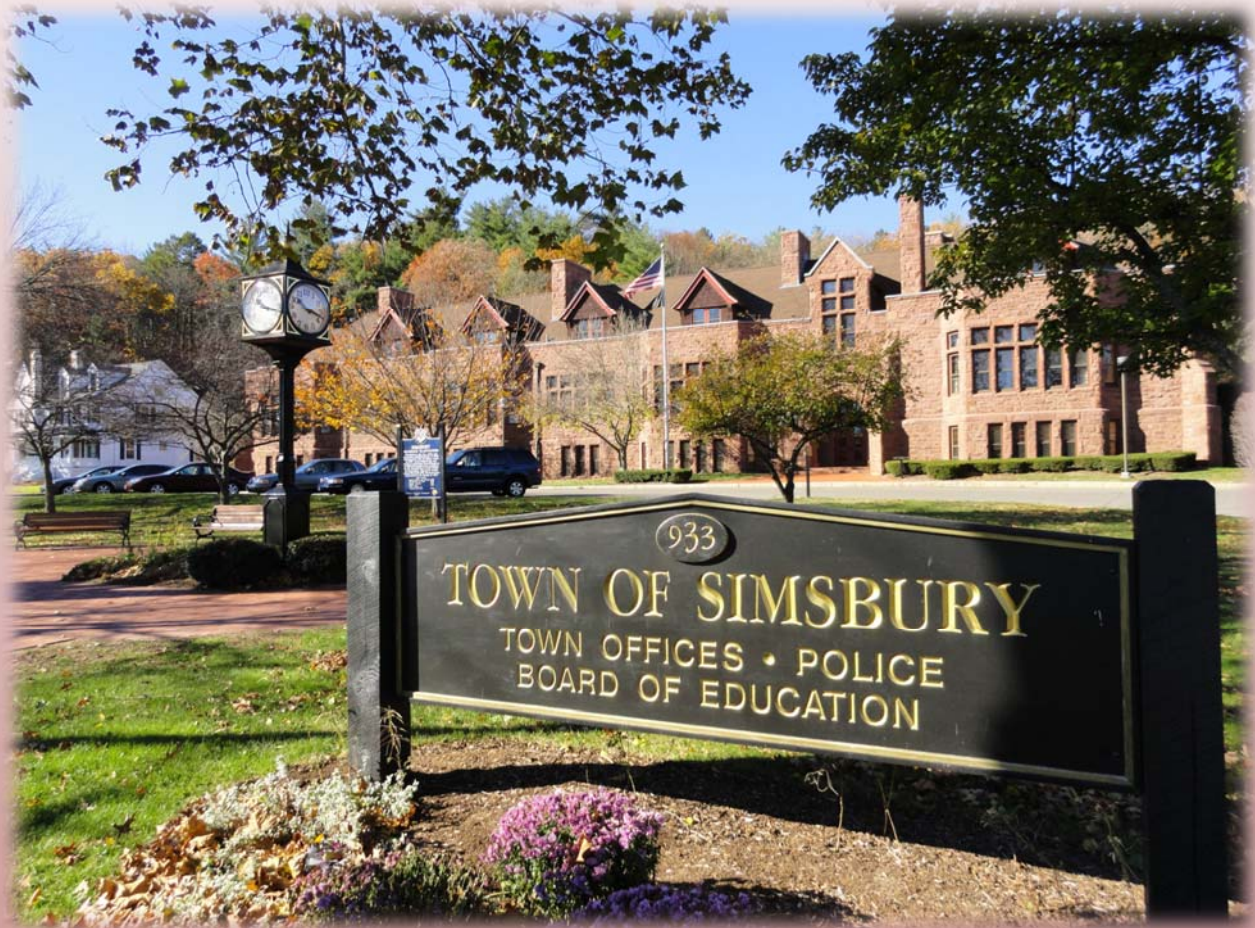
Planning Commission	Zoning Commission	Library Board of Trustees
Erin Leavitt-Smith	David Ryan	Kathleen Miller
William Rice	Donna Beinstein	David Blume
Holly Beum	Tony Braz	Tolly Gibbs
Joseph Campolieta	Bruce Elliott	Mary Glassman
Donald Colantonio	Anne Erickson	Holly McGrath
Julie Eaton	Diane Madigan	Marianne O'Neil
Craig MacCormac (Alternate)	Jackie Battos (Alternate)	Mark Orenstein
Marcus Furze (Alternate)	Melissa Osborne (Alternate)	Polly Rice
	Tucker Salls (Alternate)	Colleen Yates

Board of Assessment Appeals	Zoning Board of Appeals	Registrar of Voters
Sean Brittell	Steven Antonio	Karen Cortes
Lori Fernand	Mark Freeman	Susan Salina
Regina Pynn	Joann Hogan	
Kenneth Katz (Alternate)	Ram Kaza	
Sheree Landerman (Alternate)	Joshua Michelson	
	Sharon Thomas	
	Lawrence Boardman (Alternate)	
	Ali Rice (Alternate)	
	Stacey Walczak (Alternate)	

Acronym Glossary

Abbreviation	Description
ADA	Americans with Disabilities Act
ARPA	American Rescue Plan Act
BOE	Board of Education
BOF	Board of Finance
BOS	Board of Selectmen
CALEA	Commission on Accreditation for Law Enforcement Agencies
CDOT	Connecticut Department of Transportation
CBA	Collective Bargaining Agreement
CCGP	Community Connectivity Grant Program
CRCOG	Connecticut Region Council of Governments
DEI	Diversity, Equity & Inclusion
DPW	Department of Public Works
ECG	East Coast Greenway
ELA	Language & Writing Test of SAT
FY	Fiscal Year
GFOA	Government Finance Officer's Association
IT	Information Technology
LOTICIP	Local Transportation Capital Improvement Program
MIRA	Materials Innovation Recycling Authority
NGSS	Next Generation Science Standards
OPEB	Other Post-Employment Benefits
SAT	Scholastic Aptitude Test
SBA	Smarter Balanced Assessment
SFD	Simsbury Fire District
SHA	Simsbury Housing Authority
SPD	Simsbury Police Department
SPL	Simsbury Public Library
SPS	Simsbury Public Schools
SVAA	Simsbury Volunteer Ambulance Association
SVFC	Simsbury Volunteer Fire Company
SWPC	Simsbury Water Pollution Control
TMO	Town Manager's Office
VCR	Virginia Connolly Residence
VNA	Visiting Nurse Association
2FA	Two-Factor Authentication





Town of Simsbury CT, 933 Hopmeadow
Street, Simsbury, CT 06070

PH: (860) 658-3200 FAX: (860) 658-3206

Town Hall Hours:

Mon 8:30am - 7:00pm

Tue/Wed/Thu 8:30am - 4:30pm

Fri 8:30am - 1:00pm



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Simsbury Junior Woman’s Club Grant Appropriation
2. **Date of Board Meeting:** February 13, 2024
3. **Individual or Entity Making the Submission:**
Board of Selectmen; Marc Nelson, Town Manager; Kristen Formanek, Director of Community and Social Services
4. **Action Requested of the Board of Finance:**
If the Board of Finance supports the supplemental appropriation request for the Simsbury Junior Women’s Club grant, the following motion is in order:

Move, effective February 13, 2024, to approve a supplemental appropriation for the Simsbury Junior Women’s Club grant in the amount of \$500, if awarded.
5. **Summary of Submission:**
The Simsbury Junior Woman’s Club is proud to provide financial support each year to many local organizations in need and to support the mission of these organizations. Grant applications are due by February 29th, 2024 and the anticipated value of the grant is \$500.

The Senior Center is applying for these grant funds to offset the cost of a veteran’s picnic. This event will be held on a Saturday in an effort to make it more accessible to younger veterans and their families. The picnic is part of our ongoing outreach to connect veterans, their family members, and other supporters with information and solutions to issues affecting their lives as well as an opportunity to connect with those that share similar experiences.

This grant was reviewed by the Board of Selectmen at their meeting on January 22, 2024 and is being recommended to the Board of Finance for appropriation, if awarded.
6. **Financial Impact**
If the grant is awarded in full, total funding will be \$500
7. **Description of Documents Included with Submission**
None

Board of Finance
TOWN OF SIMSBURY, CONNECTICUT REGULAR MEETING MINUTES
Tuesday, December 19, 2023, at 6:00 P.M.
In Person Meeting /Simsbury Community Media Live Stream

BOARD OF FINANCE MEMBERS PRESENT:

Lisa Heavner, Robert Helfand, Mike Doyle, Todd Burrick, Art Wallace, and Arthur House

ALSO PRESENT:

Amy Meriwether, Director of Finance; Lee Erdmann, Interim Town Manager; Marc Nelson, Incoming Town Manager; Melissa Appleby, Budget Director; Tom Fitzgerald, Acting Deputy Town Manager; Wendy Mackstutis, First Selectman; Steven Antonio, Deputy First Selectman; Kevin Beal, Selectman; Heather Goetz, Selectman; Curtis Looney, Selectman; Diana Yeisley Selectman; Matthew Curtis, Superintendent of Schools; Jeff Tindall, Board of Education Chair; Jennifer Batchelar, Board of Education; Sharon Thomas, Board of Education; Jessica Parise, Board of Education.

1. Call to Order - Establish Quorum

Ms. Heavner called the meeting to order at 6:00 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Fiscal Year 2024/2025 Budget Discussion with the Board of Selectmen and Board of Education

Ms. Heavner offered initial remarks and introductions. Ms. Heavner presented a PowerPoint on the fiscal position of the town and challenges for the upcoming budget. She noted that Simsbury recently was awarded a AAA bond rating from S&P, the highest rating a town can receive. Ms. Heavner highlighted that debt service will increase by \$1.1M, the town is projected to have a below average grand list, and Simsbury is losing non-tax revenue of about \$1M. Ms. Heavner noted that the Board of Finance has consistently kept taxes at or below the Social Security Cost of Living (COLA) adjustment and noted that this year the COLA is 3.2%.

Ms. Meriwether walked the boards through the fixed costs estimates, highlighting salary and benefits, contingency, health costs, pensions, utilities, LAP insurance.

Comments ensued. Mr. Tindall noted the town has a grand list challenge. Mr. Curtis noted that the town is facing increased school enrollment and growth in special services. Mr. Wallace noted that education salary growth is over 4%. Mr. House noted last year's tax increase was difficult for some.

Mr. Erdmann discussed his Capital Improvement Plan (CIP). Town staff developed ranking criteria for first year projects and provided an expanded plan. Mr. Erdmann highlighted recent information the town received on the Simsbury Performing Arts Center (PAC). Ms. Mackstutis noted that town was awarded about \$900,000 in state bonding for the PAC. Mr. Roy discussed what the money will be used for and the additional funding necessary to complete the project.

Mr. Curtis noted that the Board of Education is just beginning capital discussions. He noted the challenge of funding Squadron Line in the outyears.

Mr. Erdmann's proposed CIP plan projects debt service at 9.1%, which is not within the Board of Finance policy and will require further work. Mr. Erdmann and Ms. Meriwether discussed ways to increase revenues for capital. Ms. Meriwether suggested increasing Capital Non-Recurring (CNR) by \$1M.

Ms. Mackstutis inquired as to the amount in Capital Reserves. She noted that last year the town used Capital Reserves and ARPA to reduce borrowing and debt service. Ms. Meriwether noted there is about \$4.7M in capital reserves.

Mr. Nelson asked if the Board of Finance would consider using capital reserves to mitigate or smooth tax increases. Discussion ensued.

Ms. Mackstutis inquired about the potential of using 30 year bonding for intergenerational equity. Mr. Erdmann noted a longer term would result in the town paying more interest, costing more and reducing the number of projects the town can do. Mr. Erdmann noted there's tremendous value in maintaining our AAA bond rating as it results in more favorable bond rates.

Ms. Mackstutis mentioned the recent zoning commission meeting on the Hartford South development proposal. Mr. Erdmann noted the Town Planner has requested the developer provide a fiscal impact analysis showing the full costs to the town and schools and the tax revenue to the town. Mr. Beal noted the importance of the town doing its own independent analysis.

Ms. Heavner closed the Tri-Board discussion and the board took a brief recess.

3. Election of Chair, Vice Chair

MOTION: Mr. Helfand made a motion, effective December 19, 2023, to nominate Ms. Heavner as Chair of the Board of Finance. Mr. House seconded the motion. There were no further nominations and no discussion. All were in favor and the motion passed unanimously.

MOTION: Mr. Helfand made a motion, effective December 19, 2023, to nominate Mr. House as Vice Chair of the Board of Finance. Ms. Heavner seconded the motion. There were no further nominations and no discussion. All were in favor and the motion passed unanimously.

4. Fiscal Year 2024/2025 Budget Discussion

Ms. Meriwether provided an overview of the numbers in the levy calculator worksheet.

Mr. Helfand noted the revenue challenge and commented that the town needed to cut to the bone. Other board members provided input. Ms. Meriwether shared the Health Insurance fund reserve balance was projected to be at 26%. Ms. Heavner noted the Board will be asked whether the town may use some of these reserves to offset the healthcare costs to create more capacity in the operating budgets. A lengthy discussion followed, and the members provided input and feedback.

MOTION: Mr. Helfand made a motion, effective December 19, 2023, whereas, the budget development process for FY 2024/2025 is in its initial stage; and whereas budgets have not been finalized, discussed, or approved by the Boards of Selectmen and Education; and notwithstanding that information and updated

estimates may be presented to all boards in the next few months and such information and estimates may result in the Board of Finance’s changing the initial guidance given in December;

Move effective December 19, 2023, to approve the following initial guidance to the Boards of Selectmen and Education for FY 2024/2025 budget development:

1. FY 2025 Budget Policies Consistent with guidance in prior years, bonding rating agency recommendations, professional advisors, and municipal budgeting best practices, the Board of Finance adopts the following FY2024/2025 budgetary policies to be incorporated into the FY 2024/2025 budget and to ensure the long-term fiscal health of the town.

FY 2025 Budget Policies	
General Fund unassigned reserves	15.50%
Debt service	Target 7% or below, not to exceed 8% of the operating budget
Pension/OPEB Investment assumption	6.50%
Health reserves	20-25% health reserves. May use 1/3 of excess reserves over 25% to reduce FY 2025 health costs
Tax collection assumption rate	98.50% (conservative budgeting)
Bonding term	10 year bonds for FY 2025 projects, not to exceed life of the project
Operating & Capital budgets	Objective budgeting for operating and capital budgets, with any contingency clearly identified. Objective budgeting forecasts expenditures as accurately as possible, with the goal of making optimal use of all available resources.
Revenue budgets	<u>Variable and volatile revenues:</u> Conservative budgeting for variable and volatile revenues. A conservative revenue forecast systematically and reasonably underestimates revenues in order to reduce the danger of budgeting more spending than actual revenues prove able to support. In addition, there is a policy preference for end-of-year revenue surpluses that may be put towards building reserves, paying for future capital projects or other pressing needs. Assumptions and methodology to be clearly stated for public transparency. <u>Known and reliable revenues:</u> Objective budgeting to be used for known and reliable revenues (i.e. state municipal aid)
Balanced budget	Budget to be structurally balanced without using onetime revenue sources for ongoing operating costs.
Governor's budget	The Governor's municipal aid budget to be budgeted as proposed.
Capital Reserve Fund	Minimum reserve balance of \$500,000 (<i>0.41% of the Operating Budget</i>) to be available for supplemental appropriations for emergencies, cost overages, or unplanned town matches for grants.
Gross Expenditures	Expenditures shown in gross terms
Best Practices	Compliance with all Town of Simsbury Financial policies, municipal financial best practices and rating agency recommendations.

2. FY 2025 December Target Tax Increase guidance is tax increase at or below 3.2% with Ms. Meriwether to provide budget targets to the Board of Selectman and the Board of Education and copy the Board of Finance, with the understanding that the following non- exhaustive list on contingencies may result in adjusted guidance at a later date;

The following non-exhaustive list of contingencies may result in adjusted guidance at a later date:

- Revenues or expenditures are better/worse than initially projected
- Unfunded state mandates require towns to spend more
- An urgent health or safety need has been identified that cannot reasonably be offset by reductions elsewhere
- Changes in the economic or social condition of the town
- Policy boards' priorities
- Public input

Mr. House seconded the motion. All were in favor and the motion passed unanimously.

5. Board of Finance Rules of Procedures

Ms. Heavner reviewed the rules of procedure and recommended adding a consent calendar as an option, and public audience for three minutes as this is what has traditionally been offered.

MOTION: Mr. Burrick made a motion, effective December 19, 2023, to adjust the Board of Finance Rules of Procedure as presented. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

6. Proposed 2024 Meeting Dates

MOTION: Mr. Burrick made a motion, effective December 19, 2023, to adopt the 2024 regular meeting schedule as presented. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

7. Approval of Minutes

- November 14, 2023

MOTION: Mr. Helfand made a motion, effective December 19, 2023, to approve the minutes of the November 14, 2023 meeting as presented. Mr. Doyle seconded the motion. All were in favor and the motion passed unanimously.

8. Finance Director's Report

Ms. Heavner asked if they were on target for about \$2M in excess revenue projections. Ms. Meriwether confirmed there were no material changes in revenue or expenditures at this time, other than those noted in the report.

8. Adjourn

MOTION: Mr. House made a motion, effective October 17, 2023, to adjourn the meeting at 9:00 pm Mr. Helfand seconded the motion. All were in favor and the motion passed unanimously.

Respectfully submitted, Marion Lynott Commission Clerk