



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Submission

February 13, 2020

Ericka Butler
Town Clerk
Simsbury, CT 06070

Dear Ms. Butler:

A **Regular Meeting** of the Board of Finance will be held at **5:45 PM** on **Tuesday, February 18, 2020**, in the Main Meeting Room of the Simsbury Town Hall, 933 Hopmeadow Street, Simsbury, Connecticut.

The Agenda is as follows:

1. Call to Order
2. Pledge of Allegiance
3. FY21 Grand List Growth Projections
4. Presentation: Fiduciary Investment Advisors
5. Presentation: BlumShapiro
6. School Facilities Long Range Planning Update (Oral Report)
7. Draft Annual Town Report
8. Draft Debt Management Policy
9. Board of Education Budget Status Report
10. Recommended Transfer to Capital Non-Recurring Fund from the Town Clerk LOCIP Fund for Vault Update
11. Finance Director's Report
12. Approval of Minutes:
 - January 21, 2020
13. Communication
 - Building Department Revenue Report – January 2020
14. Adjourn

Yours Truly,
Robert Pomeroy
Chairman

Board of Finance Regular Meeting Schedule:

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

**Town of Simsbury
Grand List - Six Year Forecast
FY2019/20 - FY2025/26**

	Assessed Values						
	FY2019/20 Actual	FY2020/21 Projected	FY2021/22 Projected	FY2022/23 Projected	FY2023/24 Projected	FY2024/25 Projected	FY2025/26 Projected
Real Estate Adjustments from Development	\$ 4,300,200	\$ 5,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000	\$ 50,000,000
Other Real Estate Adjustments	(268,000)	(250,000)	1,000,000	1,000,000	(7,000,000)	1,000,000	1,000,000
Tobacco Valley Solar	-	-	10,000,000	-	-	-	-
Abatments (Approved)	-	-	(1,470,000)	(1,470,000)	(1,250,000)	(1,250,000)	(1,250,000)
Personal Property Adjustments	(44,000)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Tax Appeal Adjustments	(3,597,500)	(4,000,000)	(4,000,000)	(4,000,000)	(5,000,000)	(5,000,000)	(4,000,000)
Total Grand List Adjustments	390,700	2,750,000	57,530,000	47,530,000	38,750,000	46,750,000	47,750,000
Real Estate	2,163,790,347	2,195,399,655	2,225,000,000	2,263,450,000	2,275,000,000	2,300,000,000	2,360,000,000
Personal Property	88,391,317	114,377,839	114,500,000.00	114,000,000	115,000,000	115,500,000	115,500,000
Motor Vehicle Grand List	192,849,365	200,236,383	200,000,000	200,000,000	196,500,000	195,000,000	190,000,000
Total Net Grand List	\$ 2,445,031,029	\$ 2,510,013,877	\$ 2,539,500,000	\$ 2,577,450,000	\$ 2,586,500,000	\$ 2,610,500,000	\$ 2,665,500,000
Percent Change		2.66%	1.17%	1.49%	0.35%	0.93%	2.11%
Change in Grand List		64,982,848					
Mill Rate		37.32					
Increased Revenue to Town		2,425,160					

2019 New Development Increase	Real Estate	Personal Property
Tobacco Valley Solar	\$ -	\$ 15,750,000
DESRI TVS / RE	4,725,000	-
CA Senior Simsbury CT Property (Anthology) RE & PP	11,870,000	1,584,850
Highcroft Phase II LLC	1,900,000	-
SL Simsbury LLC	4,000,000	-
Sunlight Construction LLC	1,900,000	-
Other New Construction	2,550,000	-
Total New Development:	\$ 26,945,000	\$ 17,334,850
Percent of Net Taxable Grand List	1.07%	0.69%

	FY2019/20 Actual	FY2020/21 Projected
Abatement Program Loss in Revenue:		
Local Eldely and Toally Disabled Homeowner Program	\$ 207,053	\$ 210,000
Elderly and Totally Disabled Homeowner Program (State)	67,379	70,000
Local Veterans Based on Income	66,489	57,000
Fire & Ambulance	55,500	55,500
Total Abatement Programs Loss in Revenue	\$ 396,421	\$ 392,500



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Town of Simsbury Retirement Plans

Board of Finance Meeting Materials

February 18, 2020

Important Disclosure Information: Past performance may not be indicative of future results. Account information has been compiled solely by Fiduciary Investment Advisors, LLC, has not been independently verified, and does not reflect the impact of taxes on non-qualified accounts. In preparing this report, Fiduciary Investment Advisors, LLC has relied upon information provided by third party sources. A copy of our current written disclosure statement discussing our advisory services and fees continues to remain available for your review upon request. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings correspond directly to any comparative indices.

Please Save the Date

FIA 2020 Client Conference

Friday, June 12, 2020

Gurney's Newport Resort & Marina

1 Goat Island, Newport, RI

www.gurneysresorts.com/newport

- For overnight accommodations, please call (833) 235-7500 and mention the FIA Client Conference for a discounted rate of \$299 (available until May 14, 2020)
- Pre-conference New England clambake or sunset sail excursion on Thursday, June 11
- Conference attendees and their guests will also receive 20% off services at Seawater, Gurney's onsite spa
- Transportation to downtown Newport provided via complimentary shuttle



Formal invitation to follow

FIA 2019 Year-End Firm Update

■ Firm Milestones:

- ✓ Celebrated our **13th** anniversary as an independent firm
- ✓ Expanded to a **78**-person staff, including **21** experienced Investment Consultants
- ✓ Advised over 350 institutions, with client assets exceeding **\$87 billion***
- ✓ Maintained a client retention ratio in excess of **99%**
- ✓ This year there were several promotions within many areas of the firm, as we remain focused on career advancement opportunities for all our employees
- ✓ Recognized one new partner, Peter Nadeau, as we continued our commitment to expand ownership
- ✓ Experienced growth in each of our service areas, primarily through referrals
 - Defined Contribution Plans
 - Defined Benefit Plans
 - *Corporate*
 - *Municipal*
 - Endowments & Foundations
 - Private Client Services
 - OCIO Services

■ Industry Recognition:

- ✓ **Best Places to Work** in Money Management by Pensions & Investments for the fourth time
- ✓ One of the top 50 investment consulting firms, **ranked 34th by worldwide institutional assets**, by Pensions & Investments
- ✓ **Ranked 56th in Top 100 Wealth Managers Investment Advisors (RIAs) Of 2019 By Assets** published on Forbes.com. This ranking showcases wealth management firms in the United States based on their size and growth in assets.



FIA 2019 Practice Area Update

We strive to provide significant value-add to our clients in all of our practice areas. Below are some examples of the work we have been doing with clients in recent months:

▪ Endowment & Foundation Practice

- ✓ Continued to conduct industry research on **ESG (Environmental, Social, Governance) strategies**, incorporating ESG factors broadly into our manager due diligence process and enhancing our coverage of and exposure to ESG strategies
- ✓ Continued to focus research efforts in the **alternative asset classes**, bolstering our list of approved managers/strategies and making appropriate recommendations to clients

▪ Defined Benefit Practice

- ✓ Continued to assist our corporate pension plans in implementing portfolio **de-risking initiatives** designed to mitigate funding volatility, and served as a strategic partner on several pension **plan terminations**
- ✓ Partnered with our public plan clients to model and implement **diversified portfolio solutions** as the trend around adoption of lower discount rates continued

▪ Defined Contribution Practice

- ✓ Continued focus on evaluating cost, creating administrative efficiencies and improving the participant experience through an open market bidding process
- ✓ Provided fiduciaries with proactive updates to the changing regulatory climate
- ✓ Improved the due diligence on asset allocation tools, advice, managed accounts and target date funds

▪ Private Wealth Practice

- ✓ Used our decades of wealth management experience to assist our clients with **financial planning, tax planning, and charitable and trust administration**
- ✓ Leveraged our **manager research team** to uncover capital market intelligence relevant to individuals and families

FIA and DiMeo Schneider Join Forces

The Combined Firm: A Sum Greater than its Parts

- Approximately \$180 billion under advisement
- 180 Associates
- Clients in 47 states
- 60+ Investment Consultants
- 50+ Research Professionals
- 30 Equity Partners, 17 from FIA
- An Executive Committee consisting of FIA & DiMeo Schneider professionals

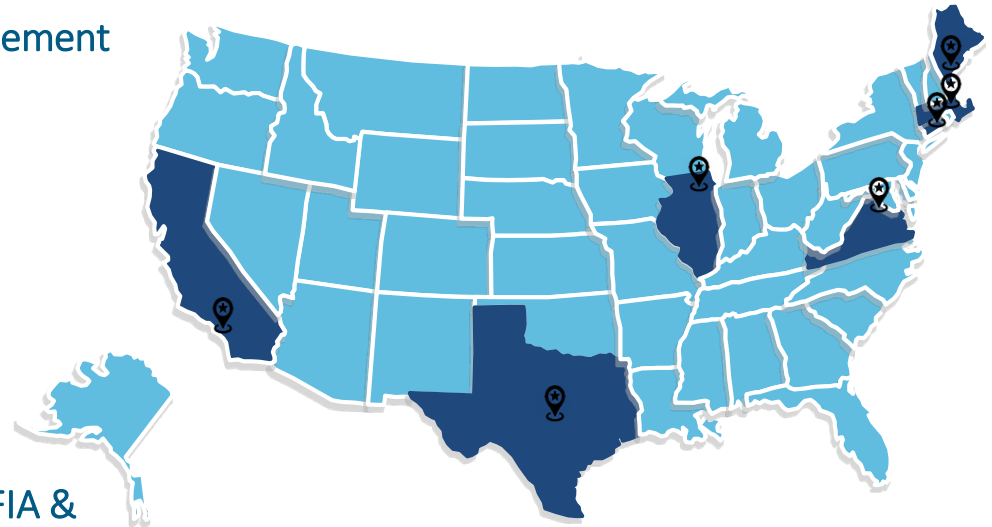


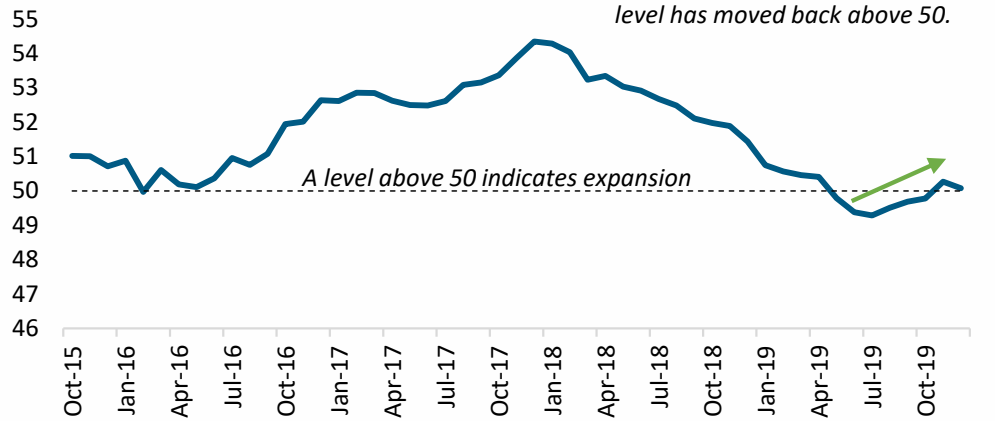
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Section 2	<i>Pension Plans Review</i>
Section 3	<i>OPEB Review</i>
Section 4	<i>DC Plan Review</i>

Economic & Market Conditions

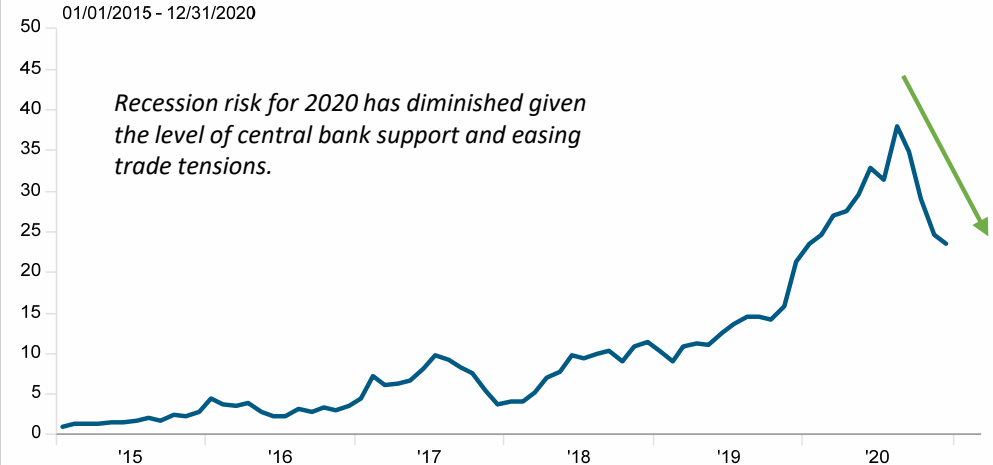
Stable economic conditions generally prevail, and global growth may move slightly higher given central bank support and trade tension relief. Prospects of a recession in 2020 remain dampened, yet we expect more restrained investment returns with bouts of heightened volatility. Somewhat elevated capital market valuations should persuade investors to reduce outsized portfolio tilts and embrace diversification.

Global PMI Manufacturing Level



FactSet, Markit. Data from 10/2015 – 12/2019.

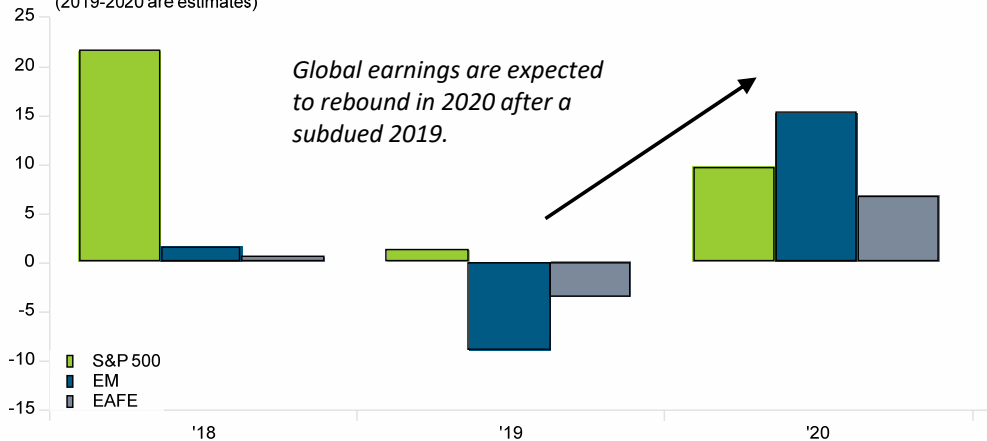
U.S. Federal Reserve Recession Probability 12 Months Ahead



FactSet, Federal Reserve Bank of New York.

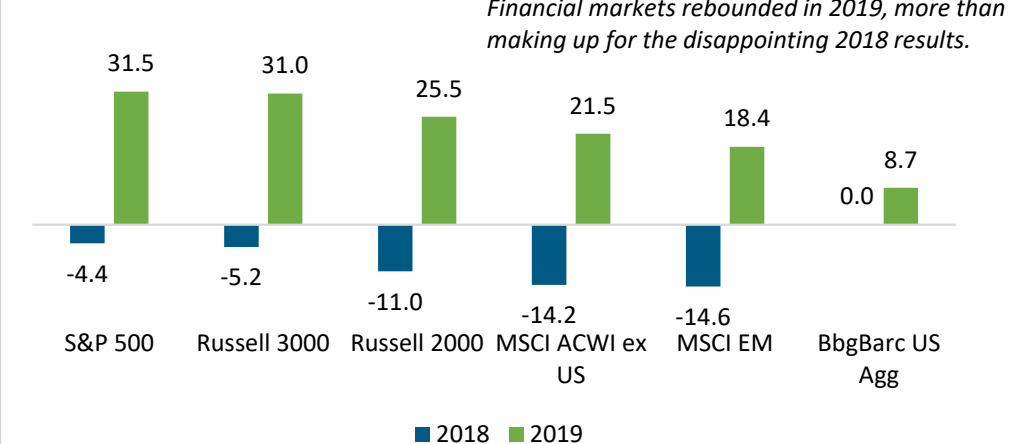
Global Earnings Growth

(2019-2020 are estimates)



FactSet. EAFE and EM data based on iShares ETFs

Capital Market Returns (%)



Performance data sourced from Morningstar Direct.

Index Results

U.S. EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
S&P 500	9.1	31.5	31.5	15.3	11.7	13.6
Russell 1000	9.0	31.4	31.4	15.0	11.5	13.5
Russell 1000 Value	7.4	26.5	26.5	9.7	8.3	11.8
Russell 1000 Growth	10.6	36.4	36.4	20.5	14.6	15.2
Russell Mid Cap	7.1	30.5	30.5	12.1	9.3	13.2
Russell Mid Cap Value	6.4	27.1	27.1	8.1	7.6	12.4
Russell Mid Cap Growth	8.2	35.5	35.5	17.4	11.6	14.2
Russell 2000	9.9	25.5	25.5	8.6	8.2	11.8
Russell 2000 Value	8.5	22.4	22.4	4.8	7.0	10.6
Russell 2000 Growth	11.4	28.5	28.5	12.5	9.3	13.0
Russell 3000	9.1	31.0	31.0	14.6	11.2	13.4
FTSE NAREIT Equity REITs Index	(0.8)	26.0	26.0	8.1	7.2	11.9
INTERNATIONAL EQUITY	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
MSCI ACWI ex-US	8.9	21.5	21.5	9.9	5.5	5.0
MSCI EAFE	8.2	22.0	22.0	9.6	5.7	5.5
MSCI EAFE Value	7.8	16.1	16.1	6.3	3.5	4.0
MSCI EAFE Growth	8.4	27.9	27.9	12.8	7.7	6.9
MSCI EAFE Small Cap	11.5	25.0	25.0	10.9	8.9	8.7
MSCI EM (Emerging Markets)	11.8	18.4	18.4	11.6	5.6	3.7
FIXED INCOME	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Barclays U.S. Aggregate Bond	0.2	8.7	8.7	4.0	3.0	3.7
Barclays U.S. Gov/Credit Bond	(0.0)	9.7	9.7	4.3	3.2	4.0
Barclays Gov/Credit Long Bond	(1.1)	19.6	19.6	8.1	5.4	7.6
Barclays U.S. Corp High Yield	2.6	14.3	14.3	6.4	6.1	7.6
Barclays Municipal Bond	0.7	7.5	7.5	4.7	3.5	4.3
Barclays U.S. TIPS	0.8	8.4	8.4	3.3	2.6	3.4
BofA Merrill 3-Month T-Bill	0.5	2.3	2.3	1.7	1.1	0.6
NON-TRADITIONAL	QUARTER	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR
Bloomberg Commodity Index	4.4	7.7	7.7	(0.9)	(3.9)	(4.7)
HFRI Fund of Funds Index	2.5	7.8	7.8	3.7	2.2	2.8
NCREIF Property Index (9/30/2019)	1.4	4.8	6.2	6.8	8.6	9.8
CPI (9/30/2019)	0.4	1.4	1.7	2.1	1.5	1.7

Sources: Morningstar Direct, Standard & Poor's, Russell, FTSE, MSCI, Barclays Capital, BofA Merrill Lynch, Bloomberg, HFRI, NCREIF. Data as of 12/31/2019 unless otherwise noted.



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Simsbury Pension

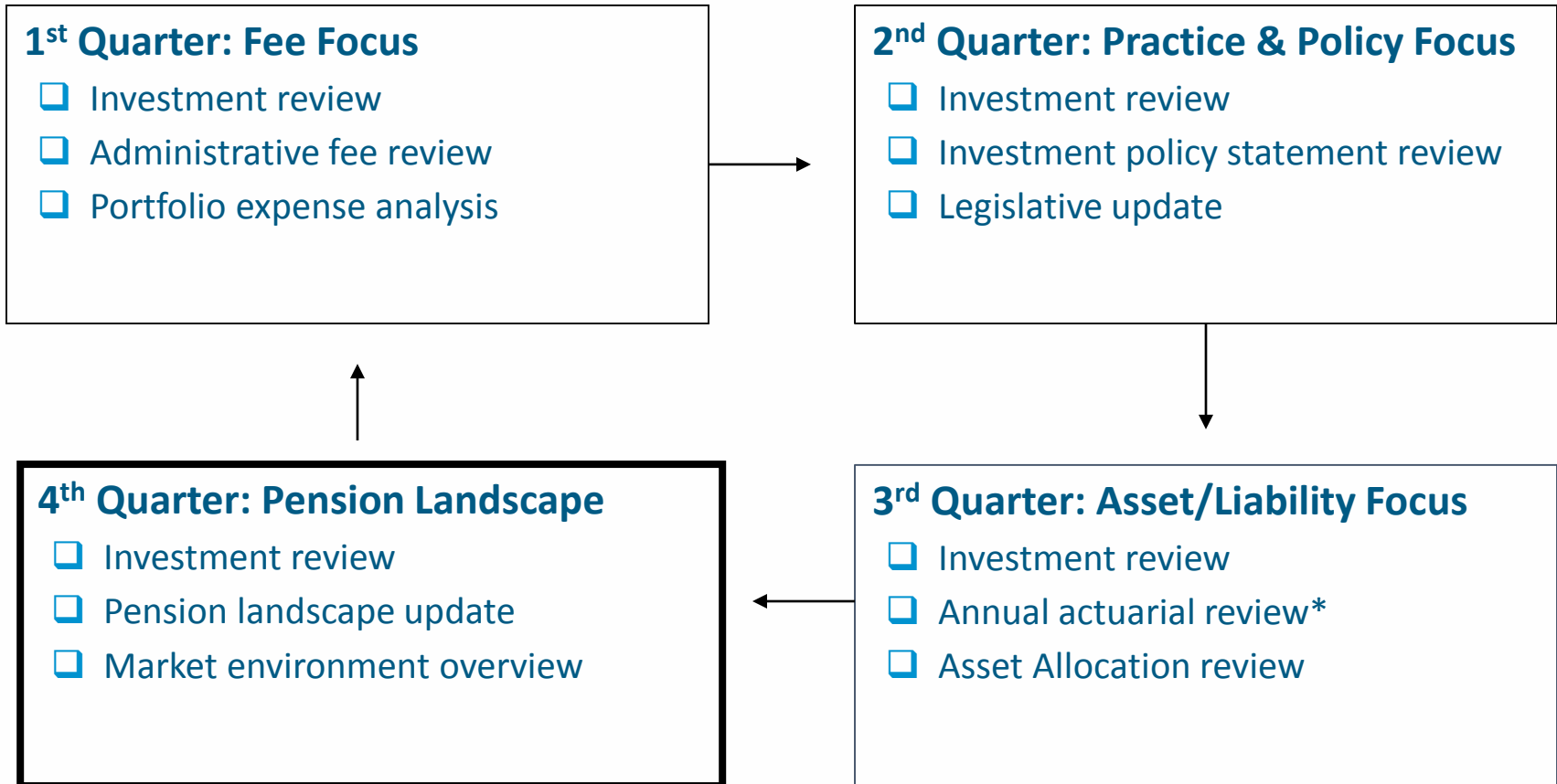
Executive Summary - Fourth Quarter 2019

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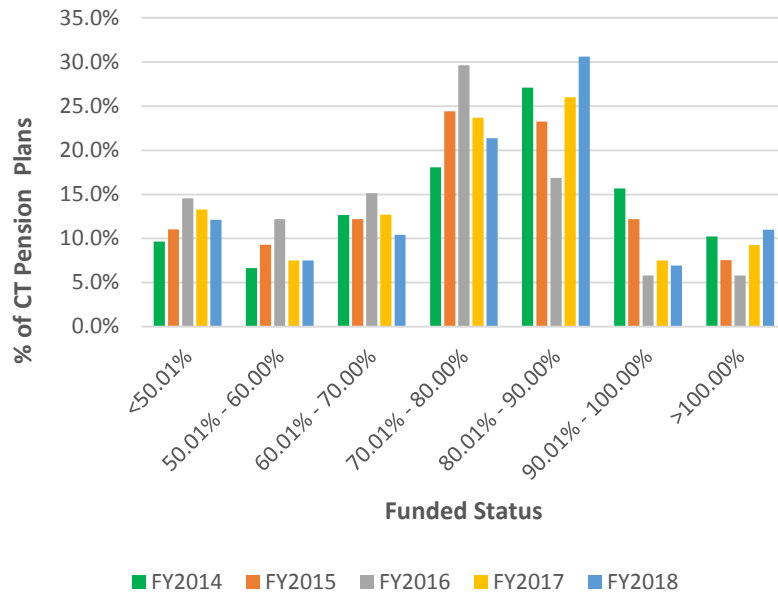
Defined Benefit Fiduciary Governance Calendar



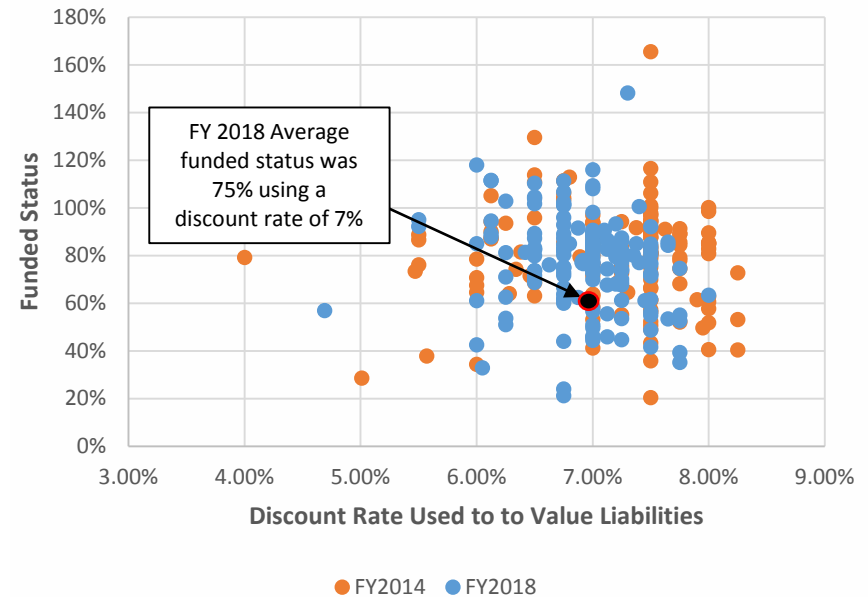
* Timing of actuarial and liability review dependent on client's individual plan and /or fiscal year and actuarial input.

Trends in Funded Status

Funded Status Previous Last 5 Years for Connecticut Municipal Pension Plans



Funded Status and Discount Rate for CT Municipal Pension Plans

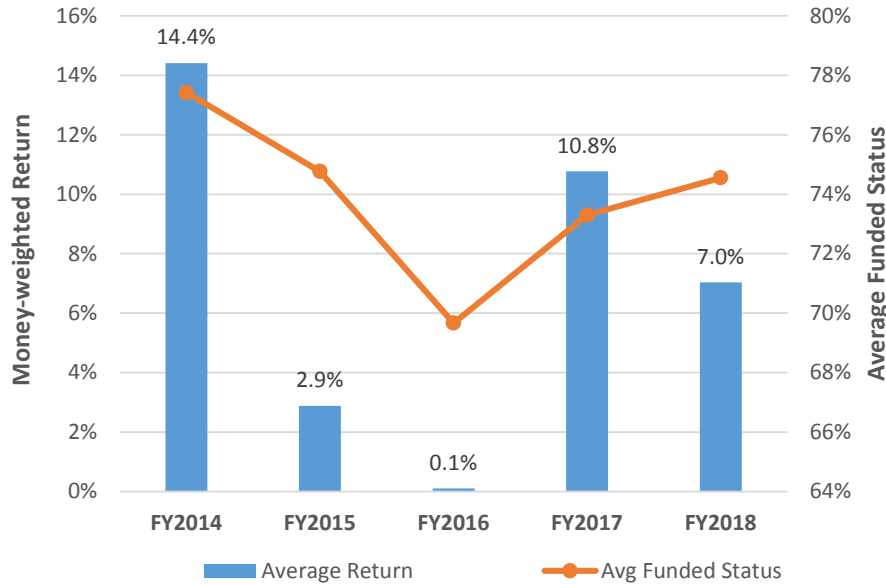


Funded Status Observations

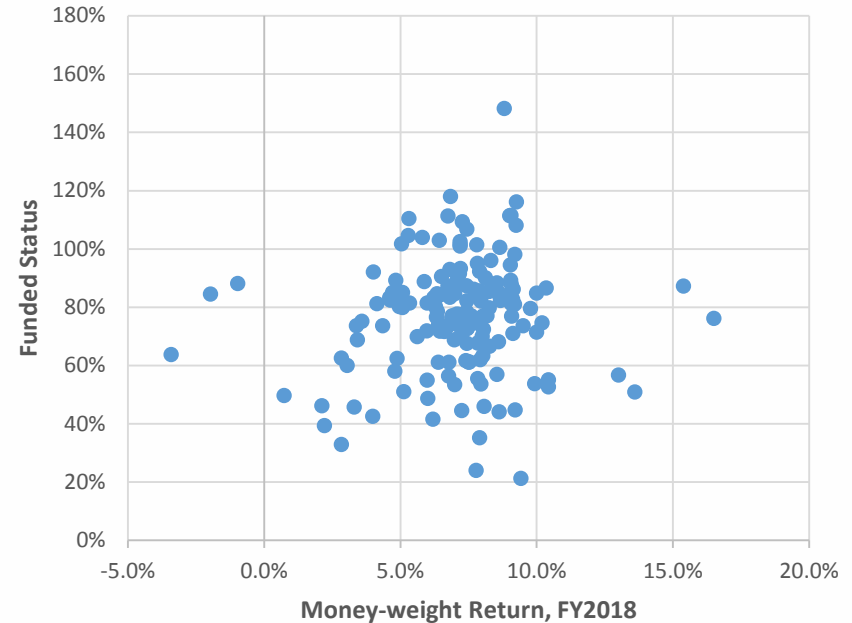
- Over 30% of 173 CT municipal pension plans included in this analysis are between 80-90% funded for FY2018 which represents the largest cohort. This group (80-90% funded) was also the largest cohort in FY2014 but many pension plans lost ground in FY2016, due in part to poor investment performance.
- Funded status has become more dispersed over the past 5 years, with more plans now under 50% funded and over 100% funded.
- Funded status is directly related to the discount rate used to value the liabilities. Discount rate assumptions used by CT municipalities have converged since FY2014 regardless of funded status.
- For FY2018, the average discount rate used in very well funded plans (>90% funded status) was 0.40% **lower** than the rate used by more poorly funded plans (<70% funded status).

Investment Returns Across Pension Plans

Actual Investment Returns for Connecticut Municipal Pension Plans



Funded Status and Investment Returns for CT Municipal Pension Plans



Investment Performance

- Money-weighted returns, which depend on both investment performance and cash flow timing, were 7% for FY2018 and averaged 5.7% and 6.8% for the trailing 3- and 5-year periods, respectively.
- The decline in the average funded status from 77% in FY2014 to 70% in FY2016 was impacted by poor investment performance and declining discount rates used to value liabilities.
 - A reversal of these two variables helped to improve funded status in FY2017 and FY2018.
- Correlations between investment returns and funded status have not been significant in CT municipal pension plans.

Timeline:

- *December 2019 – January 2020:* Service continuity *packets* and consent letters will be sent to clients
 - Clients have 6 months to complete and return documentation.
- *May 2021:* System integration expected to be complete
- *Late 2021:* Migration of client assets
 - Asset migration will occur on a bank holiday weekend in order to minimize disruption.

Contracts:

- Principal Financial will accept all existing contracts in place with Wells Fargo Institutional Retirement Trust clients.
 - Importantly, this will include **continuation of all current fee schedules**.
 - The only change in the documentation will be the legal entity of the contract issuer (from Wells Fargo to Principal).

Benefit Payments:

- For clients who use Wells Fargo Institutional Retirement Trust to issue benefit payments, an Institutional Retirement Trust representative will proactively reach out to provide guidance and assistance with regard to the change in payment services.
 - Wells Fargo/Principal is **willing and able to prepare all beneficiary communications** to inform beneficiaries of the change.
 - Clients who wish to maintain control over beneficiary communications rather than having Wells Fargo/Principal handle communications may do so. Wells Fargo/Principal will be as involved (or uninvolved) in the communication efforts as each client desires.

Asset Allocation - Town of Simsbury

As of December 31, 2019

	Town Pension Plan		BOE Plan		Police Plan		Target (%)
	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	Market Value (\$)	Allocation (%)	
<u>Short Term Liquidity</u>							
Wells Fargo Gov't Money Market	571,152	2.2%	420,213	1.6%	330,151	1.7%	0.0%
<u>Fixed Income</u>							
Metropolitan West Total Return PI	2,556,786	9.7%	2,474,940	9.7%	1,825,505	9.7%	10.0%
Western Asset Core Plus Bond IS	2,579,870	9.8%	2,499,639	9.8%	1,848,728	9.8%	10.0%
BlackRock Strategic Income Opps K	1,883,325	7.1%	1,883,313	7.4%	1,344,160	7.1%	7.5%
Templeton Global Bond R6	<u>1,169,717</u>	<u>4.4%</u>	<u>1,209,268</u>	<u>4.7%</u>	<u>827,283</u>	<u>4.4%</u>	<u>5.0%</u>
Total Fixed Income	8,189,698	31.0%	8,067,161	31.5%	5,845,677	30.9%	32.5%
<u>Domestic Equity</u>							
Vanguard Instl Index Fund I	5,411,600	20.5%	5,357,730	20.9%	3,901,415	20.6%	20.5%
Neuberger Berman Genesis R6	<u>2,441,252</u>	<u>9.2%</u>	<u>2,464,696</u>	<u>9.6%</u>	<u>1,720,916</u>	<u>9.1%</u>	<u>9.5%</u>
Total Domestic Equity	7,852,852	29.7%	7,822,426	30.5%	5,622,331	29.7%	30.0%
<u>International Equity</u>							
Hartford International Opportunities R6	4,357,587	16.5%	4,273,375	16.7%	3,143,925	16.6%	16.5%
Templeton Instl Foreign Small Comp A	1,552,098	5.9%	1,566,552	6.1%	1,113,461	5.9%	6.0%
Vanguard Emerging Markets Adm	<u>1,255,697</u>	<u>4.8%</u>	<u>1,296,720</u>	<u>5.1%</u>	<u>874,503</u>	<u>4.6%</u>	<u>5.0%</u>
Total International Equity	7,165,382	27.1%	7,136,647	27.9%	5,131,890	27.2%	27.5%
<u>Real Estate</u>							
Barings Core Property Fund LP	<u>1,468,371</u>	<u>5.6%</u>	<u>1,223,642</u>	<u>4.8%</u>	<u>1,142,066</u>	<u>6.0%</u>	<u>5.0%</u>
Total Real Estate	1,468,371	5.6%	1,223,642	4.8%	1,142,066	6.0%	5.0%
<u>Inflation Protection</u>							
Vanguard Short-Term Infl Protection Adm	431,399	1.6%	350,003	1.4%	302,465	1.6%	1.7%
Credit Suisse Commodity Return I	401,279	1.5%	325,969	1.3%	280,100	1.5%	1.7%
Van Eck Global Hard Assets I	<u>346,931</u>	<u>1.3%</u>	<u>263,837</u>	<u>1.0%</u>	<u>244,783</u>	<u>1.3%</u>	<u>1.7%</u>
Total Inflation Protection	1,179,609	4.5%	939,809	3.7%	827,348	4.4%	5.0%
	26,427,064	100.0%	25,609,898	100.0%	18,899,462	100.0%	100.0%

Total Plan Performance Summary - Total Plan

As of December 31, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Total Plan				08/01/1994
Beginning Market Value	68,128,844	60,583,027	12,042,857	
Net Contributions	-981,992	-956,104	-9,297,523	
Total Gain/Loss	3,789,572	11,309,501	68,191,090	
Ending Market Value	70,936,424	70,936,424	70,936,424	

Simsbury Pension Benchmark Composition

Allocation Mandate	Weight (%)
Blmbg. Barc. U.S. Aggregate Index	27.50
FTSE World Government Bond Index	5.00
Russell 3000 Index	30.00
MSCI AC World ex USA (Net)	16.50
MSCI EAFE Small Cap (net) Index	6.00
MSCI Emerging Markets (Net) Index	5.00
NCREIF Fund Index - ODCE (net)	5.00
Short Term Inflation Protection Index	5.00

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Total Plan	5.6	18.9	8.4	6.4	7.1	7.6	7.4	08/01/1994
Simsbury Pension Benchmark	5.8	18.6	9.0	6.6	7.4	7.8	7.7	
Difference	-0.2	0.3	-0.6	-0.2	-0.3	-0.2	-0.3	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Total Plan	-6.6	14.7	7.4	-0.1	3.1	14.4	12.6	-0.2
Simsbury Pension Benchmark	-5.8	15.8	7.5	-0.8	4.9	14.3	11.6	1.0
Difference	-0.8	-1.1	-0.1	0.7	-1.8	0.1	1.0	-1.2

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

Manager Commentary

As of December 31, 2019

Manager	Manager Status	Comments
Fixed Income		
Metropolitan West Total Return PI (MWTSX)	Maintain	4Q 2019 – The MetWest Total Return Bond Fund produced a positive return during the fourth quarter, performing in line with the Bloomberg Barclays U.S. Aggregate Bond Index. The Federal Reserve reduced their policy rate another 25 basis points during the quarter, driving shorter dated interest rates lower. This, coupled with rising long-term interest rates, resulted in a steepening of the U.S. yield curve. Spread sectors, led by corporate bonds, generally outperformed Treasuries in the risk-on environment. Relative to the benchmark the portfolio’s roughly neutral duration stance had minimal impact. Sector allocation was mixed for the strategy, as an overweight to securitized assets was beneficial but an underweight to corporate bonds detracted. Issue selection had a modest positive impact. Names that were added during the selloff in the fourth quarter of 2018, such as GE and Ford, rebounded in much of 2019. The team at MetWest continues to have a cautious stance. As such, the portfolio remains conservatively postured with lower exposure to corporate bonds compared to the benchmark. Additionally, the strategy maintains an overweight to securitized issues and is underweight Treasuries.
Western Asset Core Plus IS (WAPSX)	Maintain	4Q 2019 – The Western Asset Core Plus Bond Fund had a strong fourth quarter, outpacing the Bloomberg Barclays U.S. Aggregate Bond Index. The strategy was among the top Core Plus managers for the 2019 calendar year. The portfolio’s duration positioning and exposure to corporate bonds and emerging markets were key drivers of relative results during the quarter. These same factors also drove relative performance for the 2019 calendar year. Emerging markets continues to be one of the team’s highest conviction areas of the market which they believe will benefit from high relative real yields, a weakening U.S. dollar and central bank support. The team believes economic growth will be stable and supportive of spread sectors. However, the portfolio’s duration remains longer than that of the benchmark in an effort to compliment the risk of the credit sector overweights.
BlackRock Strategic Income Opportunities K (BSIKX)	Maintain	4Q 2019 – The BlackRock Strategic Income Opportunities strategy produced a positive return during the fourth quarter and outpaced the broader fixed income market. Interest rates move modestly higher during the period and the yield curve steepened. Shorter dated rates were driven lower by the Federal Reserve’s decision to lower its target rate, while an improved outlook for a stabilizing global economy pushed longer dated rates higher. Risk assets led the way and, as a result corporate bonds and emerging market debt were among the top fixed income asset classes. This was a conducive backdrop for the portfolio as the strategy benefited from its allocation to emerging market debt and high yield corporate bonds. The portfolio’s European and Asian rate strategies also were beneficial during the quarter. The portfolio ended the quarter with a duration of approximately 3.0 years. Despite trailing the broader fixed income market for the 2019 calendar year, the team at BlackRock has produced a strong track record over the long-term and has done so with a lower volatility profile than the market, resulting in favorable risk adjusted returns.
Templeton Global Bond R6 (FBNRX)	Maintain	4Q 2019 – The Templeton Global Bond Fund rose during the fourth quarter and outperformed its benchmark, the FTSE WGBI, which delivered a negative return in the period. Sovereign bond yields largely rose across much of the world and the U.S. dollar broadly weakened during the quarter as macro uncertainties that had been plaguing markets abated. In this market environment, the fund’s negative duration to U.S. Treasuries and select duration exposures in Latin America contributed to performance. The team continues to hold select duration exposures in specific emerging markets countries that they believe have economic resiliency to external shocks and attractive risk/reward profiles. The portfolio also benefited from its positions in the Brazilian real and northern European currencies, including the Norwegian krone, Swedish krona, and Swiss franc. However, the fund’s net-negative positions in the euro and Australian dollar detracted from returns, as did its new net-positive position in the Japanese yen. The team has maintained its short exposure to the euro as a macro hedge against a broadly strengthening US dollar, and the short position in the Australian dollar as a hedge to beta risk across emerging markets, due to the Australian economy’s exposure to emerging market risk factors.

Manager Commentary

As of December 31, 2019

Manager	Manager Status	Comments
Domestic Equity		
Vanguard Institutional Index I (VINIX)	Maintain	In accordance with its objective, the Vanguard Institutional Index Fund sufficiently tracked its index during the quarter.
Neuberger Berman Genesis R6 (NBGIX)	Maintain	4Q 2019 - Commentary not available at time of report production.
International Equity		
Hartford International Opportunities R6 (HAOYX)	Maintain	4Q 2019 – The Hartford International Opportunities Fund rose during the fourth quarter and outperformed its benchmark, the MSCI ACW ex-US Index. International markets had a strong finish to the year, boosted by optimism over a trade deal between the U.S. and China, a decisive election result in the UK that provided clarity on Brexit, and signs that the slowdown in the global economy may have bottomed, which in turn resulted in broad foreign currency appreciation relative to the dollar. The fund’s outperformance this quarter was primarily driven by strong stock selection, most notably within the communication services, financials, and technology sectors. Meanwhile, these relative gains were partially offset by security selection among the fund’s healthcare and consumer staples positions as well as negative allocation effects from an underweight to materials stocks and an overweight allocation to utilities. From a regional perspective, the portfolio benefited from its exposures to emerging markets and the UK, while selection in Europe and Japan detracted. The Fund is sub-advised by Wellington Management.
Templeton Instl Foreign Smaller Companies Ser A (TFSCX)	Watch 3Q 2019	4Q 2019 - Commentary not available at time of report production.
Vanguard Emerging Markets Stock Adm (VEMAX)	Maintain	In accordance with its objective, the Vanguard Emerging Markets Stock Index Fund sufficiently tracked its index during the quarter with moderate tracking error due to international fair value pricing.
Real Estate		
Barings Core Property Fund LP	Maintain	4Q 2019 - Commentary not available at time of report production.
Inflation Protection		
Vanguard Short-Term Inflation Protection Adm (VTAPX)	Maintain	In accordance with its objective, the Vanguard Short Term Inflation Protected Securities Index Fund sufficiently tracked its index during the quarter.
Credit Suisse Commodity Return I (CRSOX)	Maintain	4Q 2019 – The Credit Suisse Enhanced Commodity Index produced a positive return during the fourth quarter and modestly outpaced the Bloomberg Commodity Index. Commodities rose broadly in the period with 17 of the 23 index constituents posting gains. Agriculture was the strongest segment this period, followed closely by energy. A number of macro developments favorably impacted the commodity complex, among them included progress in U.S./China trade relations, a declining dollar and stronger global economic growth prospects. The agreement to a Phase One trade deal had the greatest impact on agriculture, as China announced a commitment to substantially increase purchases of U.S. agricultural products. A falling dollar was a tailwind for metals, in particular precious metals, with gold and silver among the beneficiaries. Industrial metals fell modestly in aggregate, notably hampered by a 17% drop in the price of nickel, which reverted sharply after last quarter’s gains as Indonesia increased exports ahead of their January ban. At the portfolio level, roll and curve-based commodity strategies contributed to relative performance, with collateral management also adding slight value. Forward curve positioning in energy was particularly advantageous, as was positioning further out the curve in livestock and industrial metal contracts.

Manager Commentary

As of December 31, 2019

Manager	Manager Status	Comments
Van Eck Global Hard Assets I (GHAIX)	Watch 3Q 2019	<p>4Q 2019 – The Van Eck Global Hard Assets Fund advanced during the fourth quarter and outpaced its index. Resource equities generated strong returns on the back of rising oil prices and the emergence of value and cyclical factors as equity market leaders in the closing months of the year. Easing trade tensions between the U.S. and China, a weaker dollar and stronger global economic growth metrics all served as tailwinds for hard assets in the period. Outperformance in the quarter was the result of favorable sub-industry allocations, with selection also positively contributing to relative performance. In particular, the portfolio benefited from its overweight stances to copper, gold and exploration & production companies, while an underweight to integrated oil & gas companies provided a further boost. From a selection standpoint, strength among industrial metals and E&P names offset weakness in the midstream space.</p> <p>The Fund remains on Watch due to the changes to its portfolio allocations. Specifically, the portfolio has allocated to integrated oil & gas companies (~4.5% of the portfolio), a sub-segment it has typically avoided under the premise they have higher correlations to the broader equity market, tend to be slower growth companies and generally do not perform as well in an inflationary environment. In addition, cash has been elevated to ~7% of the portfolio.</p>



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Simsbury OPEB

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Custody Options

Asset Allocation

As of December 31, 2019

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Simsbury OPEB	18,244,042	100.00	100.00	0.00
Total Short Term Liquidity	289,280	1.59	0.00	1.59
Money Market Fund	289,280	1.59	0.00	1.59
Total Fixed Income	6,082,936	33.34	35.00	-1.66
iShares TIPS Bond ETF	3,047,373	16.70	17.50	-0.80
iShares Core U.S. Aggregate Bond ETF	3,035,563	16.64	17.50	-0.86
Total Domestic Equity	6,401,854	35.09	35.00	0.09
iShares Core S&P 500 ETF	4,821,448	26.43	26.00	0.43
iShares Russell Midcap Index Fund	1,062,190	5.82	6.00	-0.18
iShares Russell 2000 ETF	518,216	2.84	3.00	-0.16
Total International Equity	4,591,964	25.17	25.00	0.17
iShares MSCI EAFE ETF	3,496,373	19.16	19.00	0.16
iShares MSCI Emerging Markets ETF	1,095,591	6.01	6.00	0.01
Total Real Estate	878,008	4.81	5.00	-0.19
iShares Cohen & Steers REIT ETF	439,180	2.41	2.50	-0.09
iShares International Developed Property ETF	438,828	2.41	2.50	-0.09

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

Total Portfolio Performance Summary

As of December 31, 2019

Account Reconciliation

	QTR	YTD	Since Inception	Inception Date
Simsbury OPEB				06/01/2008
Beginning Market Value	17,320,565	14,838,028	1,364,267	
Net Contributions	-	484,778	10,212,298	
Total Gain/Loss	923,477	2,921,236	6,667,477	
Ending Market Value	18,244,042	18,244,042	18,244,042	

Blended Benchmark Composition

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

Trailing Performance Summary

	QTR	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Simsbury OPEB	5.3	19.5	8.9	6.4	6.8	7.2	5.8	06/01/2008
Blended Benchmark	5.6	20.2	9.2	6.7	7.0	7.5	5.9	
Difference	-0.3	-0.7	-0.3	-0.3	-0.2	-0.3	-0.1	

Calendar Year Performance Summary

	2018	2017	2016	2015	2014	2013	2012	2011
Simsbury OPEB	-6.1	14.9	6.5	-0.7	5.6	9.8	12.0	2.5
Blended Benchmark	-5.8	15.0	6.6	-0.7	6.0	9.9	12.4	2.2
Difference	-0.3	-0.1	-0.1	0.0	-0.4	-0.1	-0.4	0.3

Simsbury OPEB

Summary Pricing Proposals



Firm Name	Asset Based Charge for Custody and Directed Trustee Services	Per Account Fee	Mutual Fund Trade Fees	Exchange Traded Fund (ETF) Trade Fees	Other Transaction Fees	Minimum Annual Fee
Liberty Bank (Simsbury Bank/ Incumbent)	N/A	\$0	\$0.10 per share \$5.95 Confirmation Processing	Mutual fund trade costs determined by share class	In-kind asset transfers: \$125 Outgoing wires: \$8-20	N/A
Schwab	N/A	\$0	\$15 per mutual fund trade	\$0 per ETF trade	\$0	N/A
Wells Fargo	2.5 bps on all assets	\$1,000	\$15 per mutual fund trade	\$10 per trade	\$10 per outgoing wire & other cash disbursement	N/A
Webster Bank	13 bps on first \$5,000,000 10 bps on next \$5,000,000 8 bps on next \$15,000,000 6 bps on \$25,000,000+ Less 20% fee discount	\$0	\$0	\$10 per trade	\$0	\$10,000

* Sources: Liberty Bank, Schwab, Wells Fargo, Webster Bank

Simsbury OPEB

Custody Considerations



- Simsbury OPEB assets are currently custodied at Liberty Bank in a brokerage account.
 - The portfolio consists of index ETFs.
 - There are no asset-based charges but transaction fees are incurred on a \$0.10 per share traded basis.
 - Historically, annual charges have been in the \$1,100 to \$2,000 range.
- Liberty Bank does have the ability to custody mutual funds.
 - To access mutual funds at Liberty Bank, a “wrap” account rather than a traditional brokerage account is required.
 - The fees associated with a wrap account at Liberty Bank would be material.
 - An asset-based charge of approximately 0.50% on total portfolio assets would replace the current transaction charge structure.
- Charles Schwab’s institutional platform would be a strong alternative custodian to Liberty Bank.
 - FIA has a strong relationship with Charles Schwab and, as a result, our clients’ assets are not subject to an asset-based charge.
 - Charles Schwab would also not charge transaction fees to trade the ETFs that currently make up the Simsbury OPEB Portfolio. These trades are still subject to the SEC fee, a minimal fee levied on all security sales but not earned by Charles Schwab.
 - Should the Board decide to restructure the portfolio with mutual funds, more akin to the structure in place for the Simsbury pension plans, the only charge associated with this activity would be a \$15/trade fee.



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Simsbury DC

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SECURE ACT Update¹

The SECURE Act was signed into law on December 20, 2019. Updates and clarifications are anticipated from regulators throughout 2020. Below are some key features that will impact retirement plans:

Safe Harbor Plans

The required annual safe harbor notice for plans making nonelective contributions has been eliminated. In addition, plan sponsors will now be allowed to adopt a safe harbor nonelective plan during a plan year by completing additional required amendments. The cap on auto-escalation of deferrals in a Qualified Automatic Contribution Arrangement (QACA) has increased from 10% to 15%.
Effective for plan years beginning after December 31, 2019

In-Plan Annuities

There are new safe harbor protections for selecting and monitoring annuity offerings in a qualified retirement plan. Additionally, the Act provides distribution protections to address portability issues and eliminates the possibility of large fees and surrender charges for participants.
Effective January 1, 2020

Lifetime Income Disclosures

Defined contribution plans subject to ERISA will require participant statements to include a lifetime income projection illustrating the estimated monthly payout. This disclosure must be provided at least once every 12 months. The DOL will release a safe harbor model of this projection within the next year.
Effective 12 months after DOL safe harbor issuance

Eligibility Requirements and RMDs

Most 401(k) plans will have a dual eligibility requirement, allowing employees to qualify for participation by working three consecutive years with at least 500 hours each or 1,000 within a single year. ***Effective January 1, 2021***
The starting age for Required Minimum Distributions (RMDs) has been moved from 70 ½ to 72. ***Effective January 1, 2020***

Additional New Provisions:

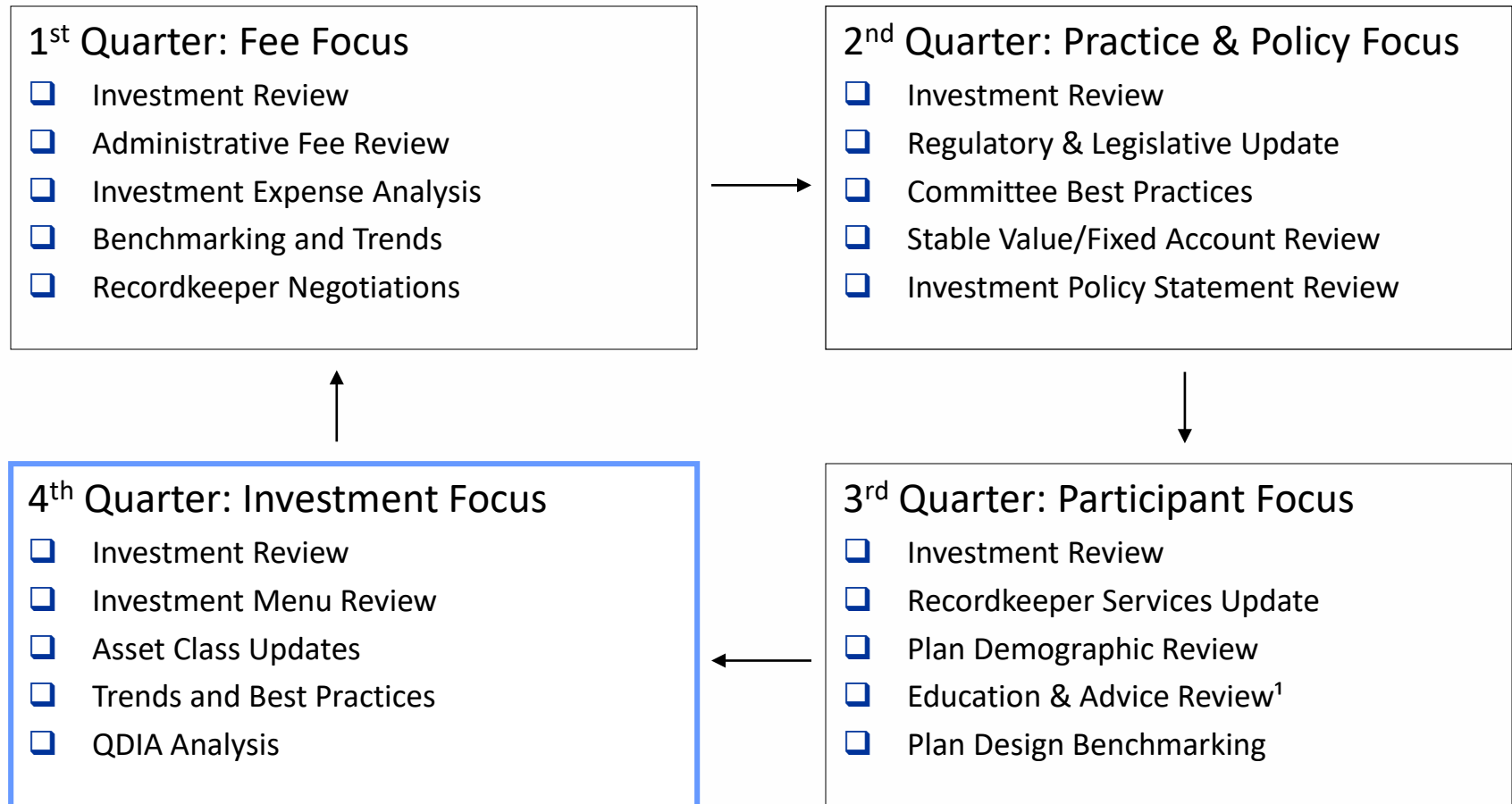
- Permission for penalty free distributions for births or adoptions ***Effective January 1, 2020***
- Further guidance for Multiple Employer Plans/Pooled Employer Plans ***Effective for plan years beginning after December 31, 2020***
- Requirement of certain beneficiaries to increase the rate of distributions ***Effective January 1, 2020***
- Increased penalties for failure to file Form 5500 and other retirement plan statements ***Effective January 1, 2020***

¹ Senate Finance Committee



Fiduciary Governance Calendar

Fiduciary Governance Calendar



¹ Where applicable, FIA is recommending that plan fiduciaries prudently select *and* monitor participant advice providers.

Investment Menu Design

Menu Design Key Tenets & Trends

Key Tenets of Menu Design



These tenets continue to be important considerations within defined contribution plan menu design:

- ✓ Simplification
- ✓ Active & passive investment selection
- ✓ Customized to plan demographics
- ✓ Tiered design communications

Asset Allocation Tools



Some Plan Sponsors looking to provide enhanced assistance with participants' asset allocation and planning needs are considering:

- ✓ Managed Accounts
- ✓ Custom Target Date Funds
- ✓ Retirement and Distribution Planning Tools
- ✓ Advice

Retirement Income



There is a growing emphasis on financial wellness and concerns about the lack of retirement income options within DC plans. Participants strive for the long-term goal of having a steady income throughout their retirement.

With 38% of participants not being on track for retirement, this has become a main focal point for retirement plans.¹

Environmental, Social and Governance Investing



Environmental, Social and Governance (ESG) investing has become a trending topic for Plan Sponsors to consider when building a fund menu.

Plan Sponsors offering an ESG strategy jumped from 26% in 2018 to 36% in 2019. Millennials are leading the trend as 76% place importance on ESG investing (vs. 56% of other participants).¹

Your Plan by the Numbers¹

Below is a “Gap” analysis illustrating the Plan’s investment menu offerings and respective asset classes. The percentage of total plan contributions by investment made over the past 12 months and the number of participants invested in each fund are shown below:

Money Mkt / SV		Fixed Income	Multi-Asset	Domestic Equity			Intl /Global	Other
				Large Value	Large Blend	Large Growth		
General Account 457: 18.1%, 57 401(a): 9.5%, 3 BOE: 60.5%, 63	BNY Mellon Bond Market Index Inv 457: 1.2%, 7 401(a): 0.0%, 0 BOE: 2.9%, 6	T. Rowe Price Retirement Balanced 457: 0.0%, 0 401(a): 0.0%, 0 BOE: 0.5%, 4	MFS Value Fund R3 457: 6.0%, 36 401(a): 0.4%, 1 BOE: 0.8%, 6	BNY Mellon S&P 500 Index 457: 13.0%, 62 401(a): 1.8%, 2 BOE: 6.5%, 16	T. Rowe Price Growth Stock R 457: 10.8%, 59 401(a): 1.2%, 2 BOE: 4.4%, 12	Hartford International Opportunities 457: 3.5%, 32 401(a): 0.0%, 1 BOE: 1.8%, 7		
	Western Asset Core Plus Bond FI 457: 1.9%, 19 401(a): 0.0%, 0 BOE: 0.3%, 2	Suite of T. Rowe Price Retirement Funds R* 457: 36.3%, 75 401(a): 84.7%, 21 BOE: 11.6%, 24	AllianceBern Discovery Value A 457: 2.4%, 19 401(a): 1.0%, 1 BOE: 2.2%, 11	BNY Mellon MidCap Index 457: 0.7%, 9 401(a): 0.0%, 1 BOE: 3.2%, 12	Eaton Vance Atlanta Capital SMID Cap A 457: 3.4%, 33 401(a): 1.0%, 2 BOE: 2.3%, 8			
	Templeton Global Bond A 457: 1.1%, 11 401(a): 0.0%, 1 BOE: 1.4%, 6			BNY Mellon Small Cap Stock Index 457: 1.6%, 22 401(a): 0.4%, 2 BOE: 1.6%, 8				

KEY

Blue: Percentage of trailing 12 month contributions¹
Purple: Number of participants invested in fund.

¹ Source: MassMutual

* Indicates designated QDIA

Number of Participants with a Balance:

457: 150, 401(a): 26, and BOE: 87

Number of Active Participants with a Balance:

457: 134, 401(a) 21:, and BOE: 87

T. Rowe Price Retirement Funds



T. Rowe Price Retirement Funds Overview	
Philosophy	The T. Rowe Price Retirement Funds have a primary focus to offset <u>inflation and longevity risks</u> with a goal to provide adequate <u>lifetime income</u> for participants.
Glide Path Characteristics	The glide path tends to have a <u>higher equity allocation</u> relative to peers, particularly near the retirement date and into retirement. The glide path is through-retirement in nature and has a <u>longer roll down</u> than most peers.
Tactical Asset Allocation	The portfolios use a <u>modest level of tactical allocation</u> based on 6 to 18-month outlooks regarding macroeconomics, relative value, and corporate fundamentals.
Underlying Fund Characteristics	The portfolios are built using <u>predominately active strategies</u> , including many of the firm's offerings that are currently capacity constrained. Passive management is used in large cap U.S. equity.
Recent Changes	T. Rowe Price made changes in 2017 to their fixed income diversification by adding Bank Loans, Long Duration Treasuries, and Nontraditional Bond strategy exposures. The core fixed income component will remain at 70% of the overall fixed income sleeve.
Potential Changes	Jerome Clark, the lead PM and Kim DeDomincas, the Associate PM for the Retirement Funds were onsite at FIA's offices on 1/16/2019 to discuss <u>recent research that the team has conducted regarding the glide path</u> . While it appears that no decisions have been made, <u>alternative glide paths were discussed and we are expecting a potential increase to the suite's equity allocations at several points along the glide path</u> .
<u>Asset Class Construction</u>	
Equity	The portfolios allocate to eight domestic and four international portfolios. Equity allocations are split 68% domestic and 32% international.
Fixed Income	The portfolios allocate to ten fixed income funds including diversifying strategies such as high yield, floating rate, international bonds, and emerging markets debt.
Diversifying Assets	In an effort to provide a further hedge against inflation, there are allocations to real assets and short duration TIPS.

T. Rowe Price Retirement Funds

Strategy Overview	
Glide Path Inception	2002
Target Date AUM	\$272 billion
# of Underlying Funds (Total / Passive)	21 / 1
Portfolio Manager	Wyatt Lee Jerome Clark

Glide Path Overview

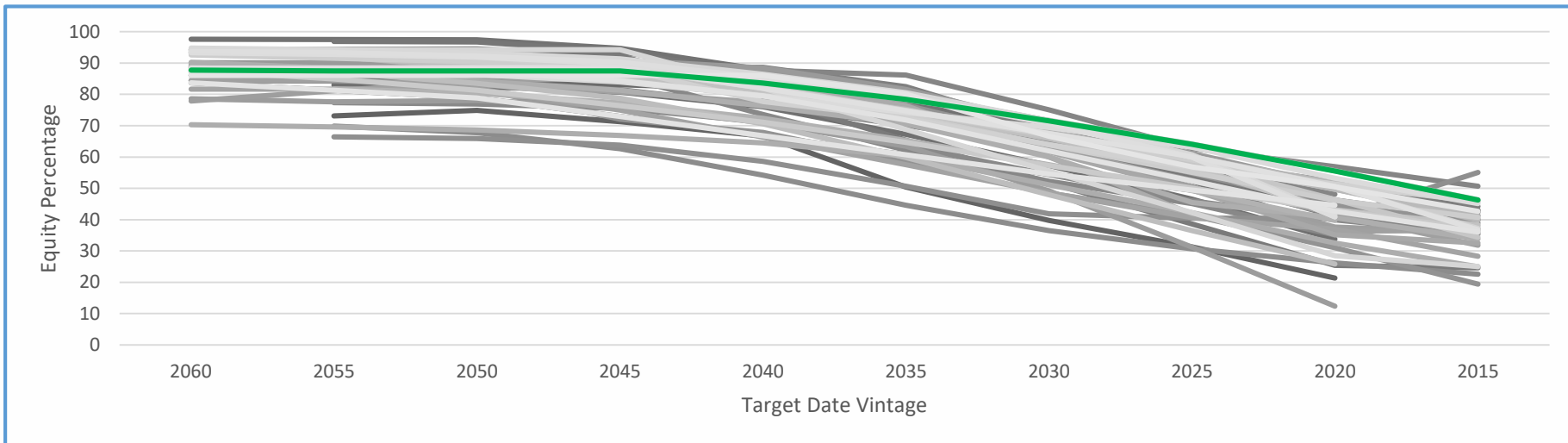
Beginning	At Retirement	Terminal Point	Years Roll Down Continues After Target
90%	55%	20%	30 years

Extended Asset Class Exposures

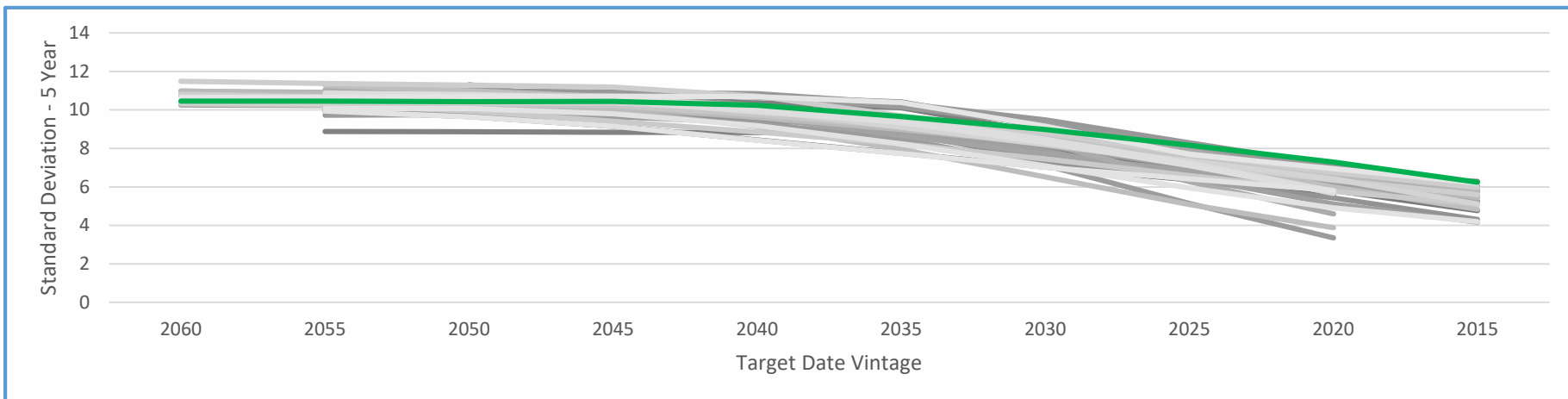
Fixed Income				Other	
High Yield Bonds	International Developed Bonds	Emerging Market Bonds	Bank Loans	Private Real Estate	Commodities/ Real Assets
Direct	Direct	Direct	Direct	No	Direct

Target Date Portfolios

Glidepath Comparison



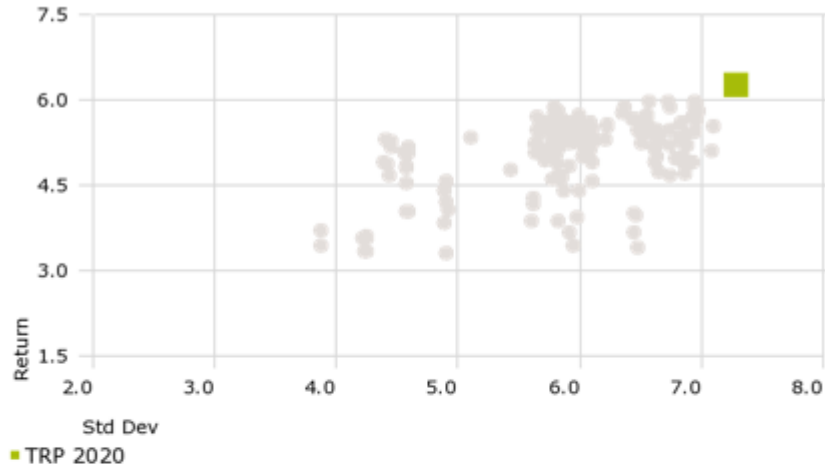
Volatility



Five Year Risk-Reward

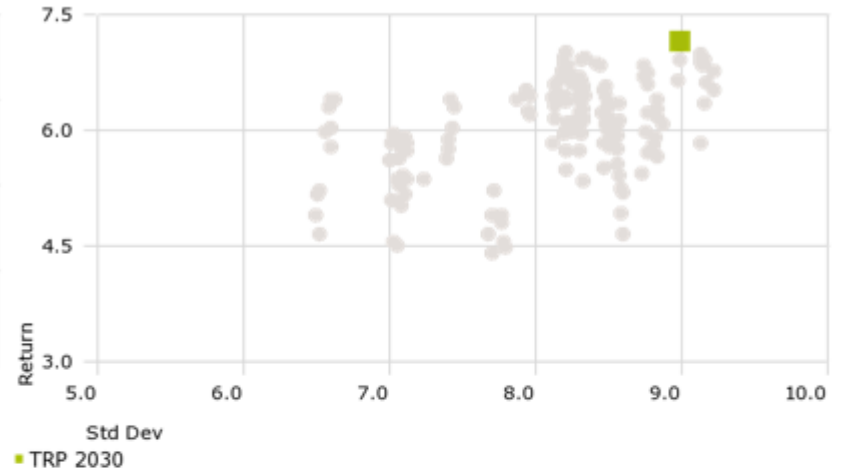
5 Year Risk-Reward (2020 Vintages)

Time Period: 10/1/2014 to 9/30/2019



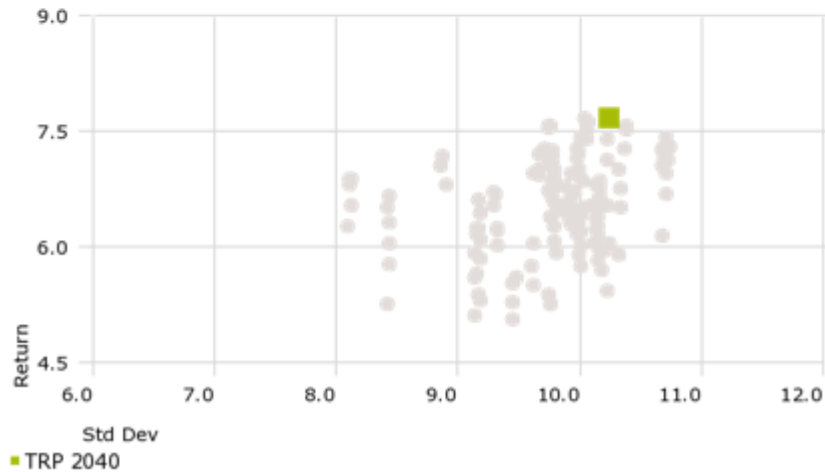
5 Year Risk-Reward (2030 Vintages)

Time Period: 10/1/2014 to 9/30/2019



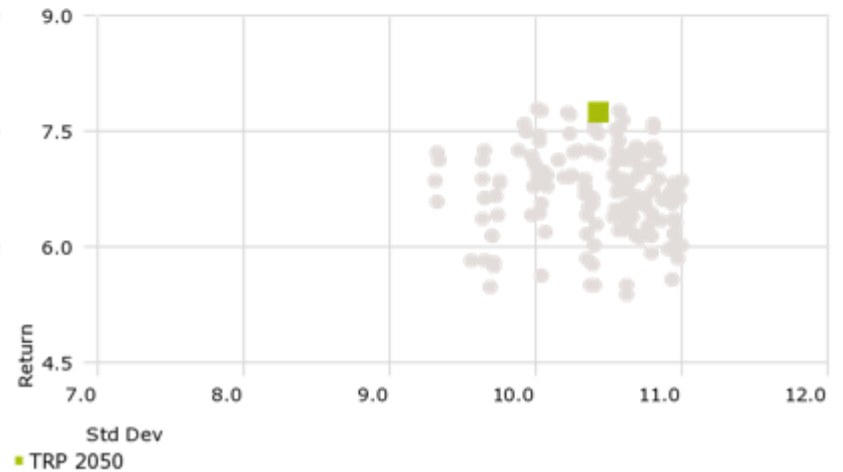
5 Year Risk-Reward (2040 Vintages)

Time Period: 10/1/2014 to 9/30/2019



5 Year Risk-Reward (2050 Vintages)

Time Period: 10/1/2014 to 9/30/2019





Fourth Quarter 2019 Executive Summary

Historical Balances by Investment

Simsbury 457

As of December 31, 2019

	Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	2,826,658	23.3	2,817,338	23.2	2,778,453	23.2	2,760,531	23.9
Stable Value/ Money Market Funds	2,826,658	23.3	2,817,338	23.2	2,778,453	23.2	2,760,531	23.9
BNY Mellon Bond Market Index Inv	111,733	0.9	111,618	0.9	107,714	0.9	103,734	0.9
Western Asset Core Plus Bond FI	246,112	2.0	243,399	2.0	236,012	2.0	226,722	2.0
Templeton Global Bond A	31,766	0.3	29,852	0.2	29,318	0.2	27,680	0.2
Fixed Income Funds	389,610	3.2	384,869	3.2	373,044	3.1	358,137	3.1
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Balanced Funds	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R3	871,972	7.2	811,925	6.7	785,824	6.6	742,303	6.4
BNY Mellon S&P 500 Index	3,396,998	28.0	3,398,356	28.0	3,344,368	27.9	3,200,228	27.7
T. Rowe Price Growth Stock Adv	2,037,544	16.8	2,112,364	17.4	2,126,852	17.7	2,037,906	17.6
AllianceBern Discovery Value A	333,614	2.7	311,835	2.6	312,835	2.6	304,388	2.6
BNY Mellon MidCap Index	54,456	0.4	50,101	0.4	51,238	0.4	66,056	0.6
Eaton Vance Atlanta Capital SMID-Cap A	578,914	4.8	556,769	4.6	538,100	4.5	473,983	4.1
BNY Mellon Small Cap Stock Index	114,429	0.9	103,983	0.9	104,287	0.9	100,552	0.9
Domestic Equity Funds	7,387,926	60.8	7,345,332	60.4	7,263,506	60.6	6,925,416	60.0
Hartford International Opportunities HLS IA	241,064	2.0	251,240	2.1	253,377	2.1	239,371	2.1
International Funds	241,064	2.0	251,240	2.1	253,377	2.1	239,371	2.1
T. Rowe Price Retirement 2010 R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
T. Rowe Price Retirement 2020 R	80,152	0.7	75,146	0.6	73,493	0.6	70,045	0.6
T. Rowe Price Retirement 2030 R	642,696	5.3	765,967	6.3	756,410	6.3	724,867	6.3
T. Rowe Price Retirement 2040 R	145,038	1.2	129,274	1.1	123,445	1.0	113,045	1.0
T. Rowe Price Retirement 2050 R	439,846	3.6	385,613	3.2	365,981	3.1	358,409	3.1
Target Date Funds	1,307,731	10.8	1,356,000	11.2	1,319,328	11.0	1,266,365	11.0
Simsbury 457	12,152,990	100.0	12,154,780	100.0	11,987,708	100.0	11,549,820	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of December 31, 2019

	Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	95,983	28.9	85,710	29.9	85,268	33.3	82,001	35.0
Stable Value / Money Market Funds	95,983	28.9	85,710	29.9	85,268	33.3	82,001	35.0
BNY Mellon Bond Market Index Inv	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Western Asset Core Bond FI	0.00	0.0	0.00	0.0	796	0.3	0.00	0.0
Templeton Global Bond A	1,933	0.6	1,908	0.7	1,978	0.8	1,967	0.8
Fixed Income Funds	1,933	0.6	1,908	0.7	2,774	1.1	1,967	0.8
T. Rowe Price Retirement Balanced R	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
Balanced Funds	0.00	0.0	0.00	0.0	0.00	0.0	0.00	0.0
MFS Value Fund R3	159	0.0	565	0.2	396	0.2	230	0.1
BNY Mellon S&P 500 Index	4,132	1.2	4,625	1.6	7,008	2.7	5,873	2.5
T. Rowe Price Growth Stock R	1,599	0.5	4,274	1.5	792	0.3	469	0.2
AllianceBern Discovery Value A	80	0.0	75	0.0	2,643	1.0	2,023	0.9
BNY Mellon MidCap Index	847	0.3	794	0.3	1,086	0.4	775	0.3
Eaton Vance Atlanta Capital SMID-Cap A	1,513	0.5	4,242	1.5	620	0.2	354	0.2
BNY Mellon Small Cap Stock Index	912	0.3	1,241	0.4	0.00	0.0	919	0.4
Domestic Equity Funds	9,242	2.8	15,817	5.5	12,544	4.9	10,643	4.5
Hartford International Opportunities R4	1,861	0.6	1,711	0.6	1,761	0.7	1,696	0.7
International Equity Funds	1,861	0.6	1,711	0.6	1,761	0.7	1,696	0.7
T. Rowe Price Retirement 2020 R	9,780	2.9	8,104	2.8	6,895	2.7	5,603	2.4
T. Rowe Price Retirement 2030 R	15,454	4.7	11,929	4.2	9,933	3.9	7,794	3.3
T. Rowe Price Retirement 2040 R	50,407	15.2	40,760	14.2	33,604	13.1	26,714	11.4
T. Rowe Price Retirement 2050 R	147,119	44.3	121,012	42.2	103,118	40.3	97,817	41.8
Target Date Funds	222,760	67.1	181,805	63.4	153,551	60.0	137,928	58.9
Simsbury 401(a) DC Plan	331,778	100.0	286,951	100.0	255,899	100.0	234,235	100.0

Source: MassMutual

Historical Balances by Investment

Simsbury DC

As of December 31, 2019




	Dec-2019		Sep-2019		Jun-2019		Mar-2019	
	(\$)	%	(\$)	%	(\$)	%	(\$)	%
General Account	308,704	52.7	282,821	53.7	264,015	53.0	246,285	53.8
Stable Value / Money Market Funds	308,704	52.7	282,821	53.7	264,015	53.0	246,285	53.8
BNY Mellon Bond Market Index Inv	4,475	0.8	3,698	0.7	4,247	0.9	3,164	0.7
Western Asset Core Bond FI	797	0.1	696	0.1	635	0.1	525	0.1
Templeton Global Bond A	8,632	1.5	8,022	1.5	7,867	1.6	7,365	1.6
Fixed Income Funds	13,904	2.4	12,415	2.4	12,750	2.6	11,055	2.4
T. Rowe Price Retirement Balanced R	1,319	0.2	931	0.2	636	0.1	585	0.1
Balanced Funds	1,319	0.2	931	0.2	636	0.1	585	0.1
MFS Value Fund R3	18,562	3.2	17,106	3.2	16,514	3.3	15,511	3.4
BNY Mellon S&P 500 Index	62,048	10.6	54,844	10.4	52,111	10.5	48,018	10.5
T. Rowe Price Growth Stock R	31,291	5.3	26,731	5.1	26,162	5.2	23,906	5.2
AllianceBern Discovery Value A	11,193	1.9	9,552	1.8	8,961	1.8	8,209	1.8
BNY Mellon MidCap Index	23,469	4.0	20,763	3.9	19,691	4.0	18,204	4.0
Eaton Vance Atlanta Capital SMID-Cap A	17,068	2.9	15,700	3.0	14,459	2.9	12,620	2.8
BNY Mellon Small Cap Stock Index	12,265	2.1	10,827	2.1	10,431	2.1	9,772	2.1
Domestic Equity Funds	175,897	30.0	155,523	29.5	148,328	29.8	136,240	29.8
Hartford International Opportunities R4	12,123	2.1	10,553	2.0	10,255	2.1	9,349	2.0
International Equity Funds	12,123	2.1	10,553	2.0	10,255	2.1	9,349	2.0
T. Rowe Price Retirement 2020 R	2,867	0.5	2,625	0.5	2,544	0.5	2,360	0.5
T. Rowe Price Retirement 2030 R	27,481	4.7	24,288	4.6	21,909	4.4	19,851	4.3
T. Rowe Price Retirement 2040 R	36,955	6.3	32,251	6.1	30,555	6.1	24,937	5.5
T. Rowe Price Retirement 2050 R	6,221	1.1	5,501	1.0	7,343	1.5	6,847	1.5
Target Date Funds	73,525	12.6	64,664	12.3	62,351	12.5	53,996	11.8
Simsbury BOE DC Plan	585,470	100.0	526,907	100.0	498,334	100.0	457,509	100.0

Source: MassMutual

Performance Overview By Investment

As of December 31, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 
							51-75 Percentile = 
							76-100 Percentile = 
T. Rowe Price Retirement 2010 R	4.0	15.6	7.2	5.3	6.6	1.04	MAINTAIN
<i>T. Rowe Price Retirement 2010 Index</i>	3.9	16.0	7.8	5.8	7.0	-	
IM Mixed-Asset Target 2010 (MF) Rank	6	11	20	30	31	0.55	
T. Rowe Price Retirement 2020 R	5.1	18.7	9.0	6.5	8.1	1.11	MAINTAIN
<i>T. Rowe Price Retirement 2020 Index</i>	5.2	19.5	9.6	7.1	8.6	-	
IM Mixed-Asset Target 2020 (MF) Rank	13	5	6	6	6	0.68	
T. Rowe Price Retirement 2030 R	6.2	21.9	10.5	7.6	9.2	1.17	MAINTAIN
<i>T. Rowe Price Retirement 2030 Index</i>	6.7	23.1	11.1	8.2	9.8	-	
IM Mixed-Asset Target 2030 (MF) Rank	25	17	11	14	9	0.70	
T. Rowe Price Retirement 2040 R	7.0	24.0	11.6	8.2	9.8	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2040 Index</i>	7.8	25.5	12.2	8.9	10.4	-	
IM Mixed-Asset Target 2040 (MF) Rank	53	39	22	23	18	0.72	
T. Rowe Price Retirement 2050 R	7.4	24.7	11.8	8.3	9.9	1.22	MAINTAIN
<i>T. Rowe Price Retirement 2050 Index</i>	8.2	26.3	12.5	9.1	10.5	-	
IM Mixed-Asset Target 2050 (MF) Rank	68	51	31	25	19	0.72	

*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 versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

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

Performance Overview By Investment

As of December 31, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
							1-50 Percentile = 51-75 Percentile = 76-100 Percentile =
General Account- 457 Plan							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.5	2.3	1.7	1.0	0.6	-	
							Net Crediting Rate: 4.00%
General Account- 401(a) Plan							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.5	2.3	1.7	1.0	0.6	-	
							Net Crediting Rate: 1.45%
General Account- BOE DC Plan							MAINTAIN
<i>FTSE 3 Month T-Bill</i>	0.5	2.3	1.7	1.0	0.6	-	
							Net Crediting Rate: 1.45%
BNY Mellon Bond Market Index Inv	-0.1	8.1	3.6	2.6	3.3	0.40	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.2	8.7	4.0	3.0	3.7	-	
IM U.S. Broad Market Core Fixed Income (MF) Rank	87	75	68	75	81	0.60	
Western Asset Core Bond FI	0.6	10.1	4.5	3.6	4.9	0.81	MAINTAIN
<i>Blmbg. Barc. U.S. Aggregate Index</i>	0.2	8.7	4.0	3.0	3.7	-	
IM U.S. Broad Market Core+ Fixed Income (MF) Rank	29	29	31	27	23	0.68	
Templeton Global Bond A	1.5	0.6	1.4	1.2	3.4	0.94	MAINTAIN
<i>FTSE World Government Bond Index</i>	-0.4	5.9	4.1	2.0	1.9	-	
IM Global Fixed Income (MF) Rank	18	100	100	97	35	0.83	
T. Rowe Price Retirement Balanced R	4.1	14.7	6.6	4.9	5.6	1.02	MAINTAIN
<i>T. Rowe Price Retirement Balanced Index</i>	4.0	15.3	7.2	5.5	6.0	-	
IM Mixed-Asset Target Alloc Moderate (MF) Rank	64	88	80	75	88	1.04	

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 versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

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

Performance Overview By Investment

As of December 31, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
MFS Value Fund R3	7.0	29.7	11.1	9.1	11.6	0.83	WATCH
<i>Russell 1000 Value Index</i>	7.4	26.5	9.7	8.3	11.8	-	
IM U.S. Large Cap Value Equity (MF) Rank	69	16	32	18	25	0.88	
BNY Mellon S&P 500 Index	8.9	30.9	14.7	11.1	13.0	0.50	MAINTAIN
<i>S&P 500 Index</i>	9.1	31.5	15.3	11.7	13.6	-	
IM U.S. Large Cap Core Equity (MF) Rank	44	39	36	27	24	0.79	
T. Rowe Price Growth Stock Adv	9.9	30.4	19.7	13.9	14.8	0.92	MAINTAIN
<i>Russell 1000 Growth Index</i>	10.6	36.4	20.5	14.6	15.2	-	
IM U.S. Large Cap Growth Equity (MF) Rank	45	79	53	33	19	0.92	
T. Rowe Price Growth Stock R	10.1	30.8	20.1	14.2	15.0	1.18	MAINTAIN
<i>Russell 1000 Growth Index</i>	10.6	36.4	20.5	14.6	15.2	-	
IM U.S. Large Cap Growth Equity (MF) Rank	43	76	47	27	13	0.92	
AllianceBern Discovery Value A	6.2	19.7	4.6	6.0	10.6	1.10	MAINTAIN
<i>Russell 2500 Value Index</i>	7.1	23.6	6.1	7.2	11.3	-	
IM U.S. SMID Cap Value Equity (MF) Rank	85	82	86	65	51	1.13	
BNY Mellon MidCap Index	6.9	25.6	8.7	8.5	12.2	0.50	MAINTAIN
<i>S&P MidCap 400 Index</i>	7.1	26.2	9.3	9.0	12.7	-	
IM U.S. Mid Cap Core Equity (MF) Rank	48	76	59	33	20	1.04	
Eaton Vance Atlanta Capital SMID-Cap A	3.5	34.1	16.4	13.9	15.2	1.16	MAINTAIN
<i>Russell 2500 Growth Index</i>	10.6	32.7	15.2	10.8	14.0	-	
IM U.S. SMID Cap Growth Equity (MF) Rank	100	26	46	15	13	1.08	

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 versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

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

Performance Overview By Investment

As of December 31, 2019

Total Annualized Return (%)

	QTR	1 Year	3 Years	5 Years	10 Years	Expense Ratio (%)	Manager Status
BNY Mellon Small Cap Stock Index	8.1	22.3	7.8	9.0	12.9	0.50	MAINTAIN
<i>S&P SmallCap 600 Index</i>	8.2	22.8	8.4	9.6	13.4	-	
IM U.S. Small Cap Core Equity (MF) Rank	50	68	35	16	6	1.09	
Hartford International Opportunities HLS IA	9.2	26.4	8.8	5.8	6.3	0.73	MAINTAIN
<i>MSCI AC World ex USA (Net)</i>	8.9	21.5	9.9	5.5	5.0	-	
IM International Large Cap Core Equity (MF) Rank	46	13	47	11	1	1.02	

*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 versus peer group rankings will not populate if peer groups contain less than 10 members. Returns for periods less than one year are not annualized.

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

Data Source Acknowledgements, Links and Disclaimers

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Fiduciary Investment Advisors, LLC - 100 Northfield Drive, Windsor, CT 06095, www.fiallc.com, 1-866-466-9412



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

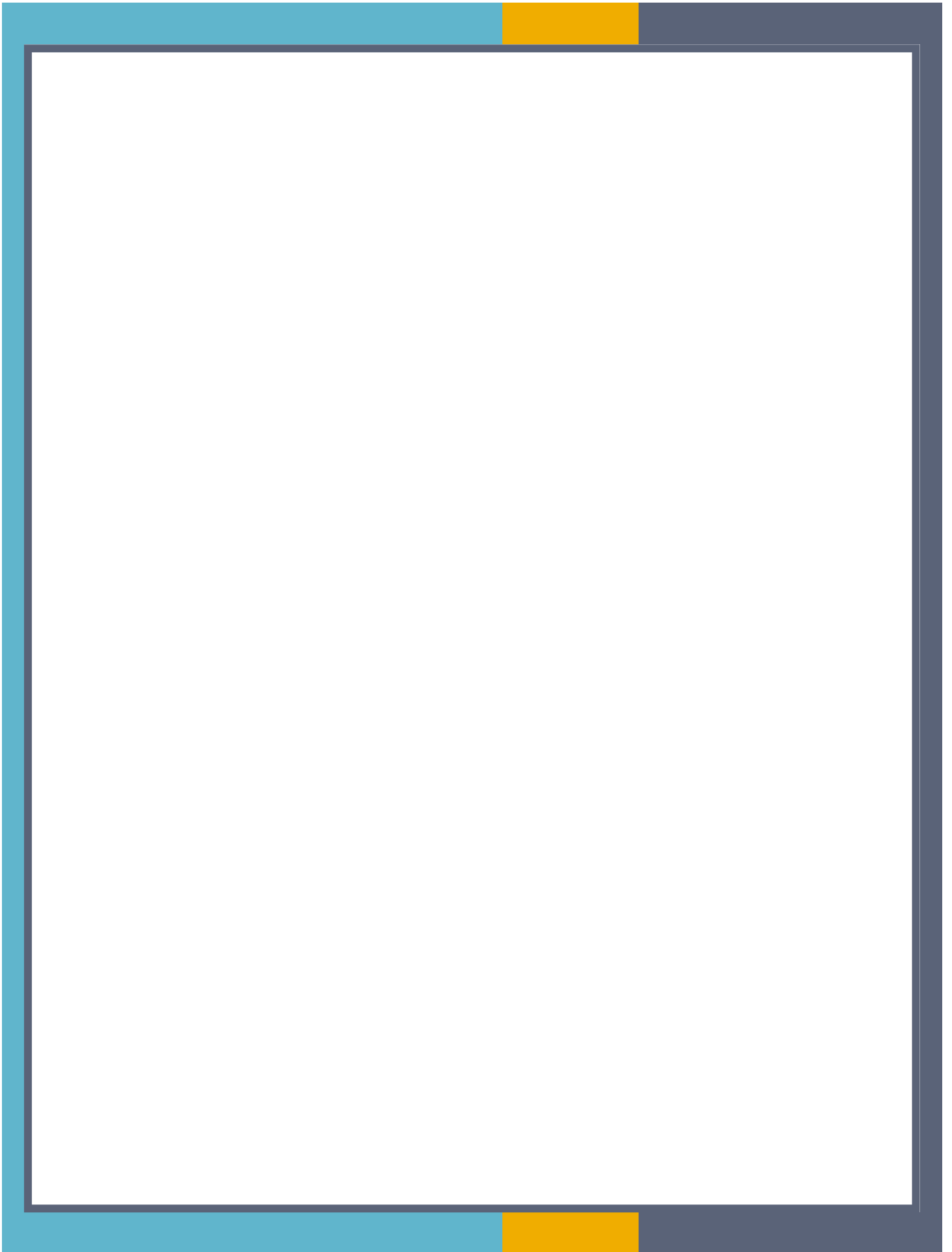
1. **Title of Submission:** Draft Annual Town Report
2. **Date of Board Meeting:** February 18, 2020
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director; Maria Capriola, Town Manager
4. **Action Requested of the Board of Finance:**
None
5. **Summary of Submission:**
The Board of Finance has requested to review the draft Annual Town Report prior to distribution. Attached is the FY2019/20 draft Annual Town Report for review and discussion. The format utilized reflects the one approved by the Board of Finance in February 2018. This will be the third report utilizing this format. The Board of Finance has since requested that a "letter" be submitted by the Board of Selectmen, Board of Education, and the Board of Finance; a letter can be added by the chair of each respective board should they so desire.
6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Draft Annual Town Report
 - February 2018 Approved Format Proposal



Town of Simsbury

FY 2018-2019 Annual Report

Letters from BOS, BOF, BOE Chairs



Town Manager's Office

The Town Manager is appointed by the Board of Selectmen to serve as the chief executive officer of the Town. She 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.

2018-2019 Initiatives and Accomplishments

- Worked with the Board of Selectmen to create the Economic Development Commission (EDC) ordinance and policy resolution; coordinated and assisted with the creation of the new EDC.
- Coordinated and worked with the Board of Selectmen work group for reviewing the appointment process for unaffiliated voters.
- Implemented a tax sale policy and professional travel policy; updated the Eno Hall facility use guidelines and purchasing policy.
- Conducted Freedom of Information Act training for staff and members of boards and commissions.
- Conducted the organization's first annual leadership retreat for department directors and mid-level supervisors.



Economic Development Commission Business Roundtable – June 12, 2019

Budget: \$453,560
4 full-time equivalent employees

Finance Department

The Finance Department includes financial administration, assessment and revenue collection. The Department's mission is to provide the highest level of fiscal integrity and department support through training, prudent policies and business practices within its procurement, payroll, accounts payable, accounting and reporting, tax collection and debt management.



2018-2019 Initiatives and Accomplishments

- Awarded the GFOA Award for Excellence in Financial Reporting for the 20th consecutive year.
- Maintained AAA credit rating at a time when many municipalities are being re-evaluated, and in many cases, downgraded due to state budget uncertainties.
- Issued requests for qualification for audit services.
- Updated Purchasing, Capital and CNR Policies.
- Contracted with a new accounting systems vendor.
- Implemented the use of purchasing cards.
- FY 2018/2019 ended with unaudited close results of a net increase to fund balance in the amount of \$2,212,185.
- Completed the first Town of Simsbury Tax Sale.

Budget: \$787,279

7.82 full-time equivalent employees

Information Technology

The Department oversees technology systems and operations of municipal offices, and provides services to the Board of Education Central Office, Regional Probate Court and the Housing Authority. The Department participates in monthly meetings with the Technology Task Force and IT Steering Committee on technology activities, issues and recommendations.



2018-2019 Initiatives and Accomplishments

- Implemented cost-effective solution to link our Town website with social media platforms to streamline communications with the public.
- Continued Cyber Security Awareness Program for all departments.
- Integrated cloud-based email services and security platform.
- Successfully installed new telephone systems for municipal and law enforcement offices.
- Developed Remote Access and Acceptable Use policies.
- Migrated to new software platforms for servers and desktops.

Budget: \$204,413
2 full-time equivalent employees

Town Clerk's Office

It is the mission of the Town Clerk's Office to serve as the liaison between the local government and the residents and patrons of Simsbury, making sure that information is easily accessible and reliably provided, all while delivering the highest quality of customer service.

2018-2019 Initiatives and Accomplishments

- On November 6, 2018, 71% of Simsbury voters turned out for the State Election. The Town Clerk's Office issued 1,097 Absentee Ballots, which was an increase of approximately 60% from the number issued for the 2014 State Election. At the May 14, 2019 referendum, 5.7% of Electors turned out.
- Installed a storage unit in the Town Clerk's vault to be used for storing non-vital records; this project was partially funded by a CT State Library grant. This unit allows us to lock the entire vital storage room, instead of the individual storage units within the room. The storage unit also serves as a workstation. We are now using our limited space more efficiently, freeing up space for our permanent records that continue to grow.
- Conducted our 18th *Top Dog Contest* in collaboration with Chief Nicholas J. Boulter, Animal Control Officer Mark Rudewicz, and the Simsbury Police Department. The program is designed to promote responsible dog ownership and, in turn, to advance public safety within the community. The four happy winners received doggie treats, certificates, and a 2019 dog license at no charge.
- Hosted a rabies clinic and dog licensing event with the Animal Control Officer on June 1, 2019 at the Weatogue Fire Station. Rabies vaccinations were administered by Canton Animal Hospital and the Town Clerk Staff was on site to issue 2019/2020 Dog Licenses.



Budget: \$226,809
3 full-time equivalent employees

Picture left: Storage unit and accessible workstation in the Town Clerk's vault was installed with the help of a Connecticut State Library grant.

Registrars of Voters/Election Administration

The Registrars of Voters administer elections, primaries, and referendums for the Town of Simsbury, conduct an annual canvass of Simsbury voters, and maintain the Town's voter rolls according to State statutes.

2018-2019 Initiatives and Accomplishments

- Completed the UConn Information Technology Institute Certification.
- Administered a high-volume absentee balloting complicated by state-level delays while still completing post-election reporting ahead of schedule for the State Election.
- Produced a new GIS map that reflects changes made to voting districts.
- Enrolled 1,770 new voters, which reflects a net increase of 463 voters.

Budget: \$120,572
1 full-time equivalent employee

Simsbury Public Library

The Simsbury Public Library educates and enriches the community by providing free and equal access to information, resources and experiences, inspiring our community to discover and connect, enriching lives while approaching the future together.

2018-2019 Initiatives and Accomplishments

- Successfully completed the lower level renovation, which was funded by the Town, the Friends of the Simsbury Public Library, and through a grant from the Connecticut State Library.
- The Simsbury Public Library was awarded the 2018 Connecticut Library Association Excellence in Public Library Service Award for the Teen Job Center.
- The Simsbury Public Library had an overall increase in program implementation and community involvement:
 - Increased the usage of library material by 18%
 - Increased the number of library programs by 5% and attendance by 54%
 - Increased the number of hands-on learning opportunities by 10%

Budget: \$1,605,736
17.78 full-time equivalent employees

Culture, Parks and Recreation

The Department is responsible for the administration of the Town's parks, recreational facilities and recreational programs. The Department attempts to provide a wide range of programs and recreational opportunities which contribute to the environment, needs, and interests of the community. It is recognized that the programs and services provided by this Department contribute to the quality of life in the community, and are an integral part of Simsbury's health, welfare, attractiveness, and economic vitality.

2018-2019 Initiatives and Accomplishments

- Completed the #5 green reconstruction at the Simsbury Farms Golf Course. This project improved the drainage and playability of the hole. This project was made possible through a generous donation from the Simsbury Farms Men's Club.
- Transitioned to a new point of sale software system at the Golf Course in the Spring of 2019. The new system improves revenue tracking, allows customers to complete transactions more quickly, and has improved marketing functionality over the previous system.
- The Culture, Parks and Recreation Department transitioned to a new Director after 36 years of leadership under Gerard Toner. Thomas Tyburski, a previous employee of the Department, assumed the role in July 2018.
- Participated in the planning and preparations for the construction of the new park next to the Old Drake Hill Flower Bridge.
- Staff, along with members of the Open Space and Culture, Parks and Recreation Commissions, began the Parks and Open Space Master Plan. Weston and Sampson was chosen to assist the Town with this project through a competitive request for qualifications process.
- Conducted an analysis of the irrigation system at the Simsbury Farms Golf Course.



Pictured: The fifth green at Simsbury Farms Golf Course (taken by Marc Fischer, Assistant Golf Professional)

General Fund Budget: \$804,422
Special Revenue Fund Budget: \$1,981,983
19 full-time equivalent employees

Community and Social Services

The mission of the Community and Social Services Department is to assist residents with their social, emotional and financial needs while welcoming the commonalities and diversities of all who walk through our doors.



2018-2019 Initiatives and Accomplishments

- Recruited a new Community Social Worker to expand and add to our existing programs and services.
- Created and implemented a new program series called “Sensory Friendly,” which focuses on themed activities that are geared to meet the needs of children with special needs.
- Partnered with and provided funding to the Simsbury Police, Board of Education, Simsbury Public Library, and the Community for Care to support programming on topics related to safety, drug abuse prevention, family relations, and mental health concerns. Programs included: mindfulness and stress reduction; the dangers of vaping and other inhalants; two distracted-driving campaigns; bike safety; multigenerational events; yoga; and Wii tournaments.
- Participated in Septemberfest, and hosted the “Dream It Be It” girls career conference, a paint night, drawing workshops, and cooking events. In total, more than 2,046 people participated in these preventive and supportive programs. We also provided funding and referrals for 18 students to access therapeutic treatment.
- Collaborated with Resilience Grows Here to host a veterans resource evening and implemented a monthly veterans coffee hour. We also collaborated with Farmington Valley Health District to offer the evidence-based Chronic Pain Self-Management Course.
- Implemented the Tuesday Café Lunch, giving our seniors a second opportunity for a healthy meal while socializing.
- Served as an intake site for the Connecticut Energy Assistance Program, facilitating \$143,020 in federal heating assistance, which is an increase of \$7,999 over the prior year. Provided 31 families with 70 children with assistance for the holidays.

Pictured above: the 2018 Senior Center Thanksgiving Luncheon.

Budget: \$559,321

4.71 full-time equivalent employees

Public Works

The mission of the Public Works Department is to manage and maintain the Town's infrastructure, including roads, public buildings, and the transfer station in a cost effective and efficient manner that will benefit the safety and comfort of our residents and employees.



2018-2019 Initiatives and Accomplishments

- Recorded over 550 requests for service, including: tree inspections for trees in the right-of-way; pothole repairs; drainage issues and catch basin inspections; curbing repairs; removal of dead animals from the roads; clean-ups of illegal dumping; mailbox repairs; and sign repairs.
- Installed a new 92 kW solar array at the Public Works Facility, which will save over \$20,000 per year on energy costs.
- Collaborated with the Board of Selectmen, the Assistant Town Planner, Tariffville Village Water Company, and the Conservation Commission to draft a water shortage ordinance, which was adopted by the Board of Selectmen on September 24, 2018.
- Completed the Simsbury Pedestrian Bicycle Master Plan in December 2018 in conjunction with other Town departments and hundreds of members of the Simsbury community.
- Removed approximately 300 trees along our roadsides in a proactive program to remove the dead and dying trees to prevent injuries and property damage.
- Paved over 10.5 miles of roadway, including extensive drainage repairs.
- In June 2019, in coordination with the Board of Selectmen's Pride Month Proclamation, our staff members painted the temporary rainbow crosswalk installation at Rotary Park and the Performing Arts Center.

Pictured above: Staff paints the temporary rainbow crosswalk in honor of LGBTQ+ pride month, June 2019

Budget: \$4,041,699
30.35 full-time equivalent employees

Water Pollution

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, four operators, two maintainers, one truck driver, an engineering inspector, and an administrative secretary. During the summer, seasonal staff is used primarily for easement maintenance.



2018-2019 Initiatives and Accomplishments

- Finalized Flow Allocation Policy to allow for better maintenance of flows in the collection system and treatment plant.
- Completed the upgrade of pumps and SCADA system at the Wolcott Street pumping station to reduce maintenance time due to clogging and provide for more energy efficient operation of the entire system.
- Completed sanitary sewer extensions on Oakhurst Road and Bushy Hill Road.
- Upgraded sanitary sewers on Massaco Street to eliminate inadequate piping and bring the system up to Town standards.

Budget: \$3,856,387

11 full-time equivalent employees

Engineering

The mission of the Engineering department is to provide professional infrastructure and building design, project management, and planning services to effectively sustain and improve the current quality of life for Simsbury residents and businesses.

2018-2019 Initiatives and Accomplishments

- Successfully obtained a priority ranking for a transportation alternative grant in the amount of \$1.58 million dollars for extending a multi-use trail from the Farmington Valley Greenway at Hopmeadow Street to Curtiss & Pattison Parks.
- Advertised for bids and initiated construction for the development of 1 Old Bridge (Hop Brook Landing at the Flower Bridge Park) property as a passive park.
- Completed several components of the Eno Memorial Hall Renovations project, including lower level kitchen renovations, lower level bathroom renovations and the installation of acoustical panels in the auditorium .
- Completed design documents and advertised for bids for the Riverside Road/Drake Hill Road Bridge Rehabilitation project.
- Completed a design and construction for emergency repairs to the House Rest Pond Dam.
- Completed a design, advertised for a bid and initiated construction for the Simsbury Public Library Lower Level Improvements project.
- Received a commitment of grant funding in the amount of \$189,000 for the rehabilitation of two Town-owned bridges under the State of Connecticut Local Bridge Program. These bridges include Firetown Road Bridge over Bissell Brook and Barndoor Hills Road Bridge over Bissell Brook.



Pictured above: The new Hop Brook Landing at the Flower Bridge Park, under construction as of Summer2019

Budget: \$ 265,288
2.85 full time equivalent employees

Planning and Community Development

The Department's primary mission is to engage the Town's residents and provide professional guidance and coordination in a manner which allows them to envision and plan for a highly desirable and livable town, and to implement and maintain that vision through the implementation of astute use of land in order to ensure a high quality of life for all generations. The Department includes the Planning Department as well as the Building Department.

2018-2019 Initiatives and Accomplishments

- Assisted the Zoning Commission in updating the zoning regulations so that standards are current with National Flood Insurance Program.
- Continued to work on the comprehensive update and consolidation of zoning regulations.
- Assisted the Planning Commission in drafting updates to the subdivision regulations.
- Participated in business visitation meetings coordinated by the Town Manager's Office.
- Provided staffing assistance to the Zoning Commission, Planning Commission, Conservation Commission, Design Review Board, Zoning Board of Appeals, East Weatogue Historic District Commission, and Aquifer Protection Agency.
- The Building Division continues to adapt to new state and federal requirements and updated codes, which result in learning curves for department staff, contractors, and design professionals. Some of the new codes will require additional inspections and documentation requirements.
- Received 67 zoning applications, 1 planning application, 14 conservation applications, 8 zoning board of appeals applications, and 6 historic district commission applications.
- The Building Division processed over 2,000 building and mechanical permits.

Budget: \$653,880
7.54 full-time equivalent employees

Police Department

The Simsbury Police Department is a national and state accredited police department that provides law enforcement and public safety services, including operation of the E-911 Communications Center. The Department provides a full range of services under a community policing philosophy.



2018-2019 Initiatives and Accomplishments

- Maintained national and state accreditation through the Commission on Accreditation for Law Enforcement Agencies (CALEA) and Connecticut Police Officer Standards and Training Council (POSTC).
- Hosted various annual community based events, such as the Citizens Police Academy, Junior Police Academy, and Senior Picnic as well as the continued success of the Cadet Program for our youth.
- Participated in events to support great causes such as CT Special Olympics and programs such as Project Lifesaver for individuals who may have a tendency to wander.
- Organized informational efforts for crime prevention and compliance continued to grow, through teaching in school classrooms and driver's education, roadway message signs, social media, self-defense classes and participation in community based meetings/events and public forums.
- Traffic safety remained a priority through enforcement, education and assessment of traffic control devices, roadway markings/signs and roadway design. The Department participated in various seatbelt and distracted driving campaigns and child safety seat inspections.

Police & Dispatch: \$4,784,371

Animal Control: \$70,581

Emergency Management: \$6,685

52.36 full-time equivalent employees

Pictured above: Members of the Police Department receive the Social Changes Connecticut Award.

Simsbury Fire District

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. The District is a separate taxing entity and independent organization from the town. The District also provides emergency management services to the Town.

2018-2019 Initiatives and Accomplishments

The Fiscal Year of 2018 – 2019 was completed within the budget with no bonding of funds. In June 2019, we began the celebration of the Fire District's and the Fire Company's 75th Year of service to the residents of the Town of Simsbury with taking part in the River Run celebration in May and a chicken barbeque held at the Weatogue Fire Grounds. Additional events are scheduled throughout the coming year in order to continue the celebration of 75 years of service. The future highlighted events are:

- The Fire Apparatus Parade during Septemberfest
- The Annual Torchlight Parade in November
- The Black and Red Gala and yearbook release in 2020

Budget: \$3,098,635
8 full-time equivalent employees

Simsbury Volunteer Ambulance Association

Simsbury Volunteer Ambulance Association (SVAA) has served the emergency medical needs of the community since 1957. In the past year SVAA's volunteer EMTs, augmented by our paid staff of Paramedics and EMTs, responded to approximately 2,080 emergency medical calls.

2018-2019 Initiatives and Accomplishments

- With a grant from the Granby Simsbury Rotary Club, trained over 100 residents in Friends and Family CPR. SVAA also became an American Heart Association Training Site. SVAA was awarded the Silver Plus award from the American Heart Association for excellence in the care of acute coronary syndrome.
- Participated in several town stand-bys including the St. Mary's Carnival, the Torch Light Parade, MS Walk, Septemberfest Parade, the River Run Race, Simsbury Police Department's Junior Police Academy.
- After over 25 years of dedicated service, Michael Delehanty was made an Emeritus Member of SVAA. Karin Stewart was appointed as the new Executive Director and Chief of Service. Russell Regenauer received the EMT of the Year Award and was recognized for his 10 years of service; Dave Harriman received the SVAA 100-call Award for responding to over 100 9-1-1 calls; Matthew Nardoza and Megan Drummey received the Distinguished Service Award; Deanna Cunningham received the A-2 Award; Donna Anderson was the receipt of a Certificate of Appreciation presented by VFW Post 1926.

Board of Education

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.

2018-2019 Initiatives and Accomplishments



- The percentage of Simsbury High School seniors completing at least one Advanced Placement (AP) course was 75%; the percentage of those students achieving a score of 3 or above on the AP Exam was 80%; of the total of 1,027 students who took Advanced Placement exams, 822 students passed the exam.
- Our 11th graders performed well in both the math (score of 580) and ELA (score of 591) portions of the SAT compared with our District Reference Group

average (math 566 and ELA 569) and the state average (math 501 and ELA 515). For Grades 3-8, the percentage of Simsbury students meeting goal on SBAC ELA was 82%, compared to 56% statewide. Students meeting goal on SBAC Math was 70%, compared to 48% statewide.

- In June the Board of Education adopted new 5 year goals for 2019-2024. These goals will address: Student Growth and Success, Compassionate and Connected School Culture, Premier Workforce and Sustainable and Strategic Investments.
- After funding was approved in the 2019-20 budget, the school district hired a retired Simsbury police officer to the new position of Director of Safety & Security to oversee the safety and security at all 7 of our schools.
- The Henry James renovation project has begun and construction of the library/media center, auditorium, and science classrooms/labs is well underway. Classrooms will begin coming online in November 2019 with a substantial complete timeframe of Fall 2020.
- A yearlong School Facilities Master Plan and Reconfiguration Study is in progress. Information from the public was requested at a forum in June. Further discussions will take place over the school year with the Enrollment and Facilities Task Force, the Board of Education, and through another public forum.

Budget: \$69,129,522
641.94 full-time equivalent employees

Housing Authority

Dedicated to providing safe and affordable housing for limited income seniors and individuals with disabilities.

2018-2019 Initiatives and Accomplishments

- Completed a Small Cities grant construction project at the Virginia Connolly Residence, which included paving of a roadway, installing ADA compliant sidewalks, and adding handicapped parking spaces.
- Finished the renovation of ten units at the Dr. Owen L. Murphy Apartments including painting, replacement/upgrading of electrical panels, installation of lever handles, conversion of tubs to walk-in showers, new VCT flooring, new fixtures as needed, and new appliances.
- Instituted a “Smoke Free” policy at the Dr. Owen L. Murphy Apartments.
- Completed capital non-recurring projects in the amount of \$45,600 for improvements at the Virginia Connolly Residence. Projects included: installing a new dining room floor; replacement of an exterior kitchen door; installing energy efficient lighting in dining room; replacing the original bathroom floors with new VCT in apartments; reorganizing the lobby area and office space; and replacing the office computers.
- Continued a partnership with the Farmington Valley VNA to provide monthly blood pressure and blood sugar screening as well as a flu clinic for residents at the Dr. Owen L. Murphy Apartments.
- Conducted monthly resident council meetings to provide a forum for residents to express themselves and suggest positive changes. The council is comprised of three residents from the Dr. Owen L. Murphy Apartments, three residents from the Virginia Connolly Residence and the current Resident Commissioner.

Probate Court

The mission of the Simsbury Regional Probate Court is to assist 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.

2018-2019 Initiatives and Accomplishments

During the past year, 242 applications were accepted for probate of decedent’s estates. In addition, 198 small estate affidavits and tax purposes only estates were filed. The Court also processed 66 applications for Conservatorships, and several applications for Guardianships of the Estate and Person of minors, Guardianships of the Intellectually Disabled, Termination of Parental Rights, approval of Adoptions, Name Changes and intervivos trust matters.



A seal for the Town of Simsbury was chosen from among many designs which were submitted during a competition open to all residents of the Farmington Valley between September 1 and November 30, 1969. The winning entry was submitted by Allen W. Hixon and was later adopted officially as the Simsbury Town Seal.

The seal embraces the Higley Copper, the first copper coin to be minted in America; the Old Meeting House, a replica of which stands in the Simsbury Historical Center; the Tree, symbol of our natural resources; and the family group, which is the base of our whole society. The leaves on the outer circumference of the seal represent the hop vine, from which many familiar Simsbury names are derived, and the inner circle represents a fuse, symbolic of America's first such industry, which was founded in Simsbury.

The picture above was taken by Ray Padron

FY18-19 Financial Information

Expenditures

	\$	% of Total
Education	68,687,701	70.1%
Debt Service	4,063,100	4.1%
General Government	2,190,083	2.2%
Planning and Development	584,321	0.6%
Public Safety	4,808,177	4.8%
Public Works	3,883,769	4.1%
Parks & Recreation	2,373,612	2.4%
Health & Social Services	683,824	0.7%
Insurance & Benefits	5,412,529	5.4%
Other	5,570,101	5.6%
Total	\$99,354,165	100.0%

Revenues

	\$	% of Total
Property Taxes	88,687,363	88.7%
Intergovernmental	6,648,375	6.7%
Investments	727,158	0.7%
Changes for Services	671,521	0.7%
Licenses / Permits	1,267,592	1.3%
Other	1,928,510	1.9%
Total	99,930,519	100.0%

Mill Rate History

	Town	Fire District	Total
FY14-15	37.14	1.19	38.33
FY15-16	37.12	1.19	38.31
FY16-17	37.12	1.23	38.35
FY17-18	38.76	1.23	39.99
FY 18-19	36.42	1.17	37.59

18/19 Board of Selectmen

Eric Wellman, First Selectman
Chris Kelly, Deputy First Selectman
Sean Askham
Cheryl Cook
Mike Paine
Chris Peterson
Maria Capriola, Town Manager

18/19 Board of Finance

Rob Pomeroy, Chair
Linda Schofield, Vice Chair
Lisa Heavner
Derek Peterson
Kevin Prell
Moira Wertheimer
Amy Meriwether, Finance Director

18/19 Board of Education

Tara Donohue Willerup, Chair
Susan Salina, Vice Chair
Todd Burrick, Secretary
Jennifer Batchelar
Thomas Frank
Lydia Tedone
Jeffrey Tindall
Matthew Curtis, Superintendent



Town of Simsbury

933 HOPMEADOW STREET

SIMSBURY, CONNECTICUT 06070

TO: Maria E. Capriola, Town Manager
Sean M. Kimball, Director of Finance

FROM: Melissa A.J. Appleby, Deputy Town Manager

RE: Annual Report – Revised Format

DATE: February 12, 2018

Background

As you know, town staff produces an Annual Report following the close of each fiscal year which details the activities of each department, external agency, board and commission for that year. The report has traditionally included letters from the Board of Finance, First Selectman and Board of Education, as well as detailed financial information and other references. This report is approximately 40 pages long; we typically spend \$3,500 for design services and \$2,000 for printing. Printing costs were eliminated from the FY18 budget, so the FY17 Annual Report will only be available electronically.

Proposal

While the Annual Report serves as a valuable resource, much of the information is already provided in budget documents, the CAFR, and other publications. In addition, producing this content and compiling the report takes a significant amount of staff time.

In an effort to make the report more concise and user-friendly, I propose that each section focus on basic budget information, a brief overview or mission statement, and major initiatives for that year. I also propose that any major activities for the various boards and commissions be reported under their respective town departments. The Town has nearly forty elected, appointed and temporary committees, and it is challenging to gather content for all of them.

It is my understanding that the Board of Finance determines the content and format for the Annual Report. I recommend implementing changes for the FY17 Annual Report, which staff will begin working on this month.

Attachments

- Draft Table of Contents
- Template for submissions

FY17 ANNUAL REPORT
DRAFT TABLE OF CONTENTS

Town Departments

- Administrative Services (will become Town Manager's Office starting with the FY18 report)
- Computer Department
- Culture, Parks and Recreation
- Engineering
- Finance Department
- Simsbury Public Library
- Planning and Land Use
- Police Department
- Public Works
- Registrars of Voters
- Social Services Department
- Town Clerk

Community Services

- Farmington Valley Health District
- Fire District
- Housing Authority
- Probate Court
- Simsbury Volunteer Ambulance Association
- Water Pollution Control Authority

Financial Statements

- *No change*

Contact Information

- *No change*

FY 2016-2017 ANNUAL REPORT

Department

[enter name]

Mission Statement

[brief overview of department]

FY2016-2017 Adopted Budget

[enter here]

FY2016-2017 Full-Time Equivalent Positions

[enter here]

FY 2016-2017 Initiatives/Accomplishments

[provide up to 6 major projects and/or achievements for the year; for departments with multiple divisions, the 6 initiatives should be inclusive of all divisions]



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Draft Debt Management Policy
2. **Date of Board Meeting:** February 18, 2020
3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director
4. **Action Requested of the Board of Finance:**
If the Board of Finance is prepared to adopt the draft Debt Management Policy as presented, the following motion is in order:

Move, effective February 18, 2020 to adopt the Debt Management Policy as presented.

5. **Summary of Submission:**
At the request of the Board of Selectmen on October 28, 2019, a workgroup to review the draft debt management policy was created. Two members of the Board of Selectmen (Sean Askham, Chris Peterson) and two members of the Board of Finance (Rob Pomeroy, Lisa Heavner) met with the Finance Director and Deputy Town Manager to review and suggest changes to the draft Debt Management Policy.

Attached is a revised draft of the Debt Management Policy as agreed upon by the workgroup. Ideally, this policy will be a joint policy of the Board of Selectmen and the Board of Finance. The Board of Selectmen approved the joint policy at their regular meeting on February 10, 2020.

Bond counsel has reviewed this policy and has advised that a joint policy, as opposed to two separate policies, is acceptable.

6. **Financial Impact:**
None
7. **Description of Documents Included with Submission:**
 - Revised Draft Debt Management Policy



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

TOWN OF SIMSBURY DEBT MANAGEMENT POLICY

*Adopted by the Board of Finance on February 15, 1989
Revised by the Simsbury Board of Selectmen on February 11, 2020 and
the **Board of Finance on February XX, 2020***

I. Purpose

The purpose of a debt policy is to establish written and objective guidelines to improve the quality of decision-making on long-term capital planning and on the appropriateness of utilizing debt to fund capital expenditures at the most economically advantageous rates of interest. It is the Board of Finance policy that the Town will confine long-term borrowing to capital improvements or projects that cannot be financed with current revenues. This policy recognizes the infrastructure needs of the Town as well as the taxpayer's ability to pay while taking into account existing legal, economic, financial and debt market considerations.

The primary objectives of this policy are to:

- Establish conditions for the issuance of debt for the purpose of funding capital projects.
- Plan for long and short-term issuance to finance the Town's capital program based on cash flow needs, sources of revenue, capital construction periods, available financing instruments and market conditions.
- Minimize the Town's debt service and issuance costs.
- Retain the highest credit rating and ensure financial integrity while providing a funding mechanism to meet the Town's capital needs.
- Maintain full and complete financial disclosure and reporting.

This policy is based on the practices recommended by the Government Financial Officers Association (GFOA) to facilitate compliance with local, state and federal laws and regulations.

III. Effective Date

This policy shall remain in effect until revised or rescinded. The Town reserves the right to amend this policy as necessary.

IV. Authority and Responsibility

1. *Borrowing Authority*: The Town shall have the power to incur indebtedness in accordance with Connecticut General Statutes subject to the provisions of the Simsbury Town Charter. As stated in Chapter VIII, Section 813, the issuance of bonds and notes, except tax anticipation notes, shall be authorized by resolution of the Board of Selectmen. The issuance of notes, the term of which does not exceed one (1) year, may be authorized by the Board of Selectmen upon recommendation of the Board of Finance.

2. *Responsibility*: It shall be the responsibility of the Board of Selectmen, the Town Manager and the Finance Director to issue debt in compliance with the terms outlined in this policy and in compliance with the Town Charter and State and Federal law. The primary responsibility of debt management rests with the Finance Director. The Finance Director shall:
 - Provide for the issuance of debt at the lowest possible cost and risk;
 - Determine the available debt capacity;
 - Provide for the issuance debt at appropriate intervals and in reasonable amounts as required to fund approved expenditures;
 - Recommend to the Board of Selectmen the manner of sale of debt;
 - Monitor opportunities to refund debt and recommend such refunding as appropriate;
 - Comply with all Internal Revenue Service (IRS), Securities and Exchange Commission (SEC), and State and local rules and regulations governing the issuance of debt;
 - Provide for the timely payment of principal and interest on all debt; ensure that the fiscal agent receives funds for payment of debt service on or before the payment date;
 - Provide for and participate in the preparation and review of offering documents;
 - Provide annual disclosure information to established national information repositories and maintain compliance with disclosure statements as required by the state and national regulatory bodies;
 - Distribute to appropriate repositories information regarding financial condition and affairs at such time and in the form required by law, regulation and general practice;
 - Provide for the distribution of pertinent information to rating agencies;
 - Maintain a current database of all outstanding debt; and
 - Apply and promote prudent fiscal practices.
 - Develop and maintain a capital finance model to evaluate the impact of capital program spending, operations and maintenance costs, and debt service on its financial condition.

V. Policy

1. Debt Retirement Objective – As determined by the Board of Finance, debt retirement expenses (interest and principal) shall be at a rate of not more than 7% of the total annual general fund operating budget. Debt that is being funded outside of tax revenues (i.e. WPCA Sewer Use Fees) shall not be included within the 7% unless the fund responsible for the debt payments is financially unstable and it is anticipated that the Town will be called upon to make debt payments from the general fund.
2. Compliance with Six-year Capital Improvement Plan (CIP) - Capital Planning for Simsbury is required by the Town Charter, Section 803 and predicated on adoption by the Board of Selectmen of a six-year CIP. In general, with the exception of emergencies and mandates, this plan is the governing document for capital expenditures. The Town further recognizes that certain projects for which debt financing should be considered may arise in such a manner that they cannot be incorporated into the six-year CIP prior to financing, e.g., the coming to the market of a specific property the Town desires to acquire for open space purposes.
3. Types of Permissible Debts – whenever possible, the Town will first attempt to fund capital projects with state and federal grants or other revenues. When such funds are insufficient, the Town may use dedicated revenues from Special Revenue Funds, Capital Projects Funds, or General Fund revenues or reserves. If these are not appropriate or sufficient, the Town will use bond funding or long-term leases. The Board of Selectmen and the Board of Finance will evaluate debt-funding scenarios as part of the capital budget process using models developed by the Finance Director in order to prioritize future financing needs and to evaluate compliance with this policy. The Board of Finance will forward its recommendations to the Board of Selectmen.

General Obligation (G.O.) bonds may be issued to finance traditional public improvements for which other funding is unavailable or impractical. Long-term bonds may be used to finance infrastructure or facility improvement projects with an estimated life expectancy of at least 15 years and cost of at least \$250,000.

The Town may go to market for G.O. bonds for a minimum threshold of \$1,000,000. A smaller number of projects may be combined to meet the threshold, provided that each such included project meets the 15-years useful life condition.

General Obligation (G.O.) Bond Anticipation Notes (BAN's) may be issued for short-term debt. The Town may choose to issue bond anticipation notes (BAN's) as a source of interim financing when deemed prudent. Bond anticipation notes may also be used as a form of permanent financing (generally up to 10 years under current statutes) by renewing the notes over a number of years and reducing the principal amount of the notes on renewal.

Capital Lease Purchase Financing, in contrast to a true lease, provides for the acquisition of the leased item. Lease purchase financing may be used for procuring assets that are too expensive to fund with current receipts in any one year, but with useful lives too short (less than 15 years) to finance with long-term debt. Generally, lease purchase financing will not be considered for the purchase or construction of

assets with a life expectancy of less than five years. The Town will seek competitive pricing when practical.

Low Interest Loan – The use of federal and state aided low interest loans should be considered before consideration of issuing any other forms of debt. Low interest loans may also be considered from private banks as permitted by law.

4. Statutory Debt Limitations – Under Connecticut Law, municipalities may not incur indebtedness through the issue of bonds which will cause aggregate indebtedness by class to exceed the following:

General Purposes 2.25 times base
School Purposes 4.50 times base
Sewer Purposes 3.75 times base
Urban Renewal Purposes 3.25 times base

The “base” is defined as annual receipts from taxation (total tax collections including interest and penalties) and State payment for revenue losses under CGS sections 12-24a, 12-24c and 12-129d. In no case shall total indebtedness exceed seven times the base.

The statutes also provide for certain exclusions of debt issued in anticipation of taxes, for the supply of water, supply of gas, supply of electricity, construction of subways, for the construction of underground conduits for cables, wires, and pipes and for two or more of such purposes; for indebtedness issued in anticipation of the receipt of proceeds from State or Federal grants evidenced by a written commitment or contract.

5. Bond Structure

Consideration should be given by the Board of Selectmen to each of the following:

- Providing cash in advance to meet project expenses
- Maximizing the credit rating potential and market acceptance of the bonds
- Minimizing net borrowing cost
- Minimizing the impact of debt service payments on annual cash flow

Bond term – All capital improvements financed through the issuance of debt will be financed for a period not to exceed the useful life of the improvements, but in no event to exceed 20 years. For capital expenditures valued below \$20 million, bonding will not exceed ten (10) years. Fifteen (15) to twenty (20) year bond terms may be considered and approved in the budget process by the Board of Finance for major projects exceeding \$20 million that benefit the community.

Interest Rates - The Town will attempt to issue debt that carries a fixed interest rate. However, it is recognized that certain circumstances may warrant the issuance of variable rate debt. In those instances, the Town should attempt to stabilize debt service payments through the use of an appropriate stabilization arrangement. Board of Selectmen approval is needed to issue variable rate debt.

Debt Service Pattern – The preferred debt service method is level principal, however, new debt should be structured to coincide with the retirement of past debt to lessen the

impact upon the mill rate and to keep debt service costs at or below 7% of the operating budget. Debt that is being funded outside of tax revenues (i.e. WPCA Sewer Use Fees) shall not be included within the 7% unless the fund responsible for the debt payments is financially unstable and it is anticipated that the Town will be called upon to make debt payments from the general fund.

Call provision – The Board of Selectmen seeks to minimize the cost from optional redemption call provisions, consistent with its desire to obtain the lowest possible interest rates on its bonds. The Town Manager and Finance Director will evaluate the optional redemption provisions for each issue to ensure that the Town does not pay unacceptable higher interest rates to obtain such advantageous calls.

Method of sale – Debt obligations are generally issued through competitive sale. When conditions favorable for a competitive sale do not exist and when a negotiated sale will provide significant benefits to the Town that would not be achieved through a competitive sale, the Board of Selectmen may elect to sell its debt obligations through a private or negotiated sale.

6. Refunding Debt - The Board of Selectmen will continually monitor its outstanding debt in relation to existing conditions in the debt market and will refund any outstanding debt when sufficient savings can be realized. The target threshold for net present value savings should be a minimum of 2%.
7. Emergencies - During emergency situations, the Town may issue debt to provide for emergency infrastructure repair or replacement if such repair or replacement as necessary for the immediate preservation of the public peace, health and safety as governed by the Town Charter.

VI. Debt Affordability Measures

The Board of Finance, in connection with the budget approval process, will evaluate the Town's debt position. The following statistical measures to determine debt capacity will be used and evaluated in relation to rating agency standards and the Town's historical ratios to determine debt affordability:

Debt Burden and Service Indicators

- Debt as a percentage of Net Taxable Grand List
- Debt per capita
- Debt to personal income
- Debt to taxable property value
- Debt as a percentage of General Fund expenditures
- Simsbury debt in comparison to other comparable towns

VII. Professional Services

1. Bond Counsel: All debt issued by the Town will include a written opinion of bond counsel affirming that the Town is authorized to issue the proposed debt. The opinion shall include confirmation that the Town has met all Town and state requirements

necessary for its issuance, a determination of the proposed debt's federal income tax status and other components necessary for the proposed debt.

2. *Municipal Advisor*: A Municipal Financial Advisor(s) will be used to assist in the issuance of the Town's debt. The Municipal Financial Advisor will provide the Town with objective advice and analysis on debt issuance. This includes, but is not limited to, analyzing debt capacity, projecting future debt impact and modeling of future debt issuance, monitoring market opportunities, structuring and pricing debt, and preparing official statements of disclosure.
3. *Underwriters*: An Underwriter(s) may be used for all debt issued in a negotiated or private placement sale method. The Underwriter is responsible for purchasing the negotiated or private placement debt and reselling the debt to investors.
4. *Fiscal Agent*: A Fiscal Agent will be used to provide accurate and timely securities processing and timely payment to bondholders.

All vendors retained by the Town of Simsbury will be selected in accordance with the Town of Simsbury's purchasing policy.

TO: Members of the Board of Education
 FROM: Matthew T. Curtis, Superintendent of Schools
 RE: Financial Report/Quarterly Budget Analysis
 DATE: January 28, 2020

Below is the second quarter budget analysis of the Simsbury Public Schools for the fiscal year 2019-20.

Revenues

In early January, final restricted state and federal grant award notices on our education grants were received including the preliminary excess cost grant award. The final determination of the impact of statewide caps for Simsbury’s excess cost grant will be reported sometime in late April. The district’s Choice Attendance grants will be meeting the 4% enrollment target on 10/1/19 as projected.

The district’s 2019-20 ECS entitlement of \$6,129,867 reflects an increase of \$3,752 from the original Town/BOE revenue budget of \$6,126,115.

Expenditures

<u>General Fund</u>	<u>Revised Budget</u>	<u>2019-20</u>		<u>2019-20</u>	<u>2018-19</u>
		<u>YTD Expenditures</u>	<u>Balance</u>	<u>% Spent</u>	<u>% Spent</u>
General Control	2,131,316.00	1,147,601.16	983,714.84	53.84%	50.78%
Instruction	43,812,668.00	17,705,345.84	26,107,322.16	40.41%	40.11%
Health Services	707,359.00	290,440.21	416,918.79	41.06%	40.99%
Pupil Transportation	2,742,365.00	1,149,130.52	1,593,234.48	41.90%	44.83%
Operation of Plant	4,669,893.00	2,305,824.30	2,364,068.70	49.38%	47.99%
Maint of Plant/Equipment	1,276,522.00	927,626.47	348,895.53	72.67%	71.35%
Insurance/Pension	13,230,953.00	7,475,472.68	5,755,480.32	56.50%	57.01%
Food Services	8,575.00	4,367.45	4,207.55	50.93%	50.97%
Student Body Activities	678,084.00	206,612.37	471,471.63	30.47%	30.66%
Community Services	32,563.00	5,759.39	26,803.61	17.69%	15.84%
Equipment-New/Replace	198,680.00	198,680.00	0.00	100.00%	100.00%
Out of District Tuition	1,392,000.00	1,101,413.70	290,586.30	79.12%	55.89%
Total Public Budget	70,880,978.00	32,518,274.09	38,362,703.91	45.88%	45.18%

Enrollment Comparison 2019-20 to 2018-19

<u>Grade</u>	<u>Actual 10/1/2019</u>	<u>Actual 10/1/2018</u>	<u>Difference</u>
K-6	2038	1989	49
7-8	633	610	23
9-12	1354	1419	-65
Total	4025	4018	7

Staffing Comparison (FTE)

	<u>2019-20</u>	<u>2018-19</u>
Certified Teaching Staff	370.45	370.35
Certified Administrators	18.00	17.00
Custodial/Maintenance	38.00	38.00
Nurses	10.67	10.67
Clerical/Paraprofessionals	146.48	147.33
Unaffiliated	46.99	44.99
Tutors	13.65	13.60
Total	644.24	641.94

Review of Experience and Trends

Overall spending pace as compared to the second quarter of the prior fiscal year is almost equal (less than 1% higher than last year). Below are some areas we are highlighting in our major categories:

General Control – As stated in the first quarter report, the primary reason for the higher pace of spending is the salary costs of 3 staff retirements/replacements at the Central Office. We also anticipate additional costs relating to staffing needs for the Business Office. Possible use of non-lapsing funds is currently being considered to cover a large portion of those additional staffing costs.

Instruction – As outlined in the October 1 enrollment report, there was an overall increase of 7 students and 24 more students than originally projected. Overall elementary enrollment continues to increase. As a result, additional tutors were hired to support our large kindergarten classes. In addition, we added 1 classroom teaching position at Latimer Lane. The effect of these added costs has been offset due to an unfilled opening for the SHS principal position.

Transportation – The pace of spending is down due to the timing of invoice processing and payment.

Insurance and Pension – Since the fourth quarter of fiscal year 2018-19, overall participation in the health insurance program has decreased by 12 active participants. Over the same period, enrollment in the High Deductible Health Plan has increased by 18 active participants to a total of 308, while the PPO and HMO Plans have decreased by 30 active participants to 179. During the 2019-20 budget process, it was determined that \$300,000 of nonlapsing funds would be utilized to relieve the projected budget deficit for this cost category. At this time, it is still projected that only \$150,000 of nonlapsing dollars is needed to address said deficit.

Operation of Plant – Spending is up because of the retirement and replacement of key administrative staff.

Maintenance of Plant and Equipment – The pace of spending is higher because of summer projects in the first quarter and due to the timing of invoice processing and payment.

Equipment – The equipment category is fully expended because more than half of our overall budget (\$400,000) is funded through the Choice Attendance grant revenues as planned in the 2019-20 budget development process.

Out of District Tuition – The pace of spending is up, in part, due to the timing of payments for tuition and outplacements. Overall special education 2019-20 costs have increased over 2018-19 levels, however, we do anticipate a higher level of reimbursement from the district's excess cost grant award which will be received in January and April.



Town of Simsbury

933 Hopmeadow Street Simsbury, Connecticut 06070

Board of Finance Agenda Item Submission Form

1. **Title of Submission:** Recommended Transfer to Capital Non-Recurring Fund from the Town Clerk LOCIP Fund for Vault Update

2. **Date of Board Meeting:** February 18, 2020

3. **Individual or Entity Making the Submission:**
Amy Meriwether, Finance Director; Maria Capriola, Town Manager; Ericka Butler, Town Clerk;
Thomas Roy, Public Works Director

4. **Action Requested of the Board of Finance:**
If the Board of Finance supports moving forward with a \$25,000 transfer from the Town Clerk LOCIP Fund to the Capital Non-Recurring Fund, the following motion is in order:

Move, effective February 18, 2020 to approve a transfer of \$25,000 from the Town Clerk LOCIP Fund to the Capital Non-Recurring Fund to cover the cost of high density shelving in the Town vault.

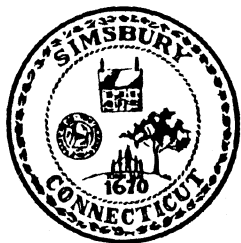
5. **Summary of Submission:**
On April 23, 2019, the Board of Finance approved a transfer of \$27,700 from the Town Clerk LOCIP Fund to the Capital Non-Recurring Fund to replace flooring in the Town vault and add high density shelving in the Planning/Building department. Due to the value added with the high density shelving in the Planning/Building department, the Town Clerk's office would like to utilize the same shelving and increase the scope of this project. The vault's carpet replacement is expected to be replaced in February and staff would like to proceed with adding the high density shelving at the same time.

Therefore, staff is requesting an additional transfer from the Town Clerk LOCIP Fund to the Capital Non-Recurring Fund in the amount of \$25,000 to fund the remainder of the project.

The Board of Selectmen reviewed this request at their regular meeting on January 27, 2020 and is recommending the Board of Finance approve the requested transfer from the Town Clerk LOCIP Fund to the Capital Non-Recurring Fund in the amount of \$25,000.

6. **Financial Impact:**
In accordance with State guidelines, the Town of Simsbury allocates \$3 of each collected land recording fee to the Town Clerk LOCIP special revenue fund. These are restricted funds that need to be used for local capital improvement projects. The specified projects noted above fall within this intended use. Following the \$25,000 transfer, the Town Clerk LOCIP fund balance would decrease to an estimated \$47,725.

7. **Description of Documents Included with Submission:**
None



Town of Simsbury

933 HOPMEADOW STREET ~ SIMSBURY, CONNECTICUT 06070

To: Board of Finance
From: Amy Meriwether, Finance Director/Treasurer
CC: Maria Capriola, Town Manager
Date: February 18, 2020
Re: Finance Director's Report

Grants and Donations

Below is a listing of grant applications approved by the Board of Selectmen from January 13, 2020 thru February 10, 2020:

- Opioid Response Initiative Grant - \$5,000 to supporting local prevention efforts related to the ongoing opioid crisis. We have since received notification that we have been awarded this grant.
- Simsbury Junior Women's Club Grant - \$500 to support the Library in establishing a collection of VOX self-contained read along books for circulation for circulation by the Children's Department.
- Distracted Driving High Visibility Enforcement Grant – Up to \$20,000 to fund police overtime for conducting dedicated distracted driving enforcement patrols.

Defined Contribution and Deferred Compensation Pension Plans RFQ Update

At the regular meeting of the Board of Finance on September 17, 2019, members unanimously voted to have Fiduciary Investment Advisors (FIA) conduct an RFQ for recordkeeping services for the Town and Board of Education defined contribution and deferred compensation pension plans. FIA has prepared the contract for signature which has been reviewed by the Town Attorney. Based on the review and recommendation of the Town Attorney, the contract was returned to FIA on November 11, 2019 for two additional updates to the contract including a specified contract end date and conflict of interest language as required by Town Charter. The draft RFQ was distributed to the Board of Finance at their regular meeting on November 19, 2019 for review by their next special meeting on December 3, 2019. All comments were reviewed with FIA. The RFQ was subsequently posted for bid on December 13, 2019. All responses to the RFQ have been received as of the January 8, 2020 deadline. FIA is in the process of putting together the bid results for review. They are scheduled to present to the Town on March 23, 2020.

FY20 Bond Issuance

In accordance with the capital and debt plan as presented to the Board of Finance and Board of Selectmen during the budget process, the Town issued debt to pay for one half of the HJMS renovation project. The Town began the borrowing process in December 2019 and settlement was completed on February 11, 2020. The Town of Simsbury was able to maintain its AAA bond rating status and attain a true interest cost of 1.56% for the 15 year bond. The first debt payment is due in August 2020.

Town Aid Road

Town Aid Road grant payments are typically paid out to the towns by February of each year. As of today, no payments have been received. However, we are still expected to receive these funds based on the most recently released Governor's budget which shows an estimated FY20 payment to the Town of Simsbury in the amount of \$372,338.

**Simsbury Board of Finance
TOWN OF SIMSBURY
REGULAR MEETING MINUTES
Tuesday, January 21, 2020 at 5:45 P.M.
Simsbury Town Hall - Main Meeting Room
933 Hopmeadow Street, Simsbury, Connecticut**

PRESENT: Lisa Heavner, Arthur House, Robert Pomeroy, Kevin Prell, Linda Schofield

ALSO PRESENT: Jackie Battos, BOS; Maria Capriola, Town Manager; Amy Meriwether, Director of Finance/Treasurer; Eric Wellman, First Selectman; and other interested parties

1. Call to Order - Establish Quorum

Mr. Pomeroy called the meeting to order at 5:49 P.M.

2. Pledge of Allegiance

All present stood for the Pledge of Allegiance.

3. Board of Finance Chair and Vice Chair Appointments

Mr. Pomeroy asked for nominations for Chair.

MOTION: Mr. Prell made a motion to nominate Rob Pomeroy to the position of Board of Finance Chair. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

Mr. Pomeroy asked for nominations for Vice Chair.

MOTION: Ms. Schofield made a motion to nominate Lisa Heavner to the position of Board of Finance Vice Chair. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

Mr. House inquired about party affiliation of the board members and if there would be any procedural changes. Mr. Pomeroy noted there has been very good communication among board members and encouraged openness. He reminded board members that there can be no caucuses per FOI and State Statute guidelines and there can be no meetings by phone or email. It was noted Mr. Pomeroy and Ms. Heavner will be involved in making meeting agendas.

4. Draft Board of Finance Rules of Procedure

Ms. Heavner referenced the Draft BOF Rules of Procedure in the meeting packet. It was agreed that Item 9 should read, "Members of the Board may participate by telephone or similar electronic means *when unable to physically attend.*"

MOTION: Ms. Schofield made a motion to adopt the Board of Finance Rules of Procedure as presented with that one amendment. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

5. 2020 Board of Finance Meeting Goals & Agenda Topics Discussion

Ms. Heavner referenced the BOF Agenda Planning table in the meeting packet. She noted topics to be discussed, beginning with agenda planning in December. She noted topics to be covered during each month and standing topics, which include monthly Building Department Revenue reports and BOE Task Force updates. It was noted the next BOE Task Force meeting is January 30 at 6:00 P.M. in the BOE Conference Room.

6. School Facilities Long Range Planning Update (Oral Report)

Mr. Pomeroy noted this report will need to be tabled to the next meeting. Discussion followed about enrollment projections, long-range demographics and the impact on schools, public opinion, how operational savings can be achieved, and whether there are educational benefits to building new schools.

7. Parks & Recreation Special Revenue Fund Analysis Workgroup

Ms. Meriwether noted the Parks & Recreation Special Revenue Fund Analysis was included in the meeting packet. She added the BOS voted to establish a workgroup to review this analysis and make policy recommendations. The workgroup will include two BOS members, two BOF members and two Culture, Parks & Recreation Commission members. It was agreed Ms. Schofield and Mr. House will represent the BOF in this workgroup.

MOTION: Mr. Pomeroy made a motion to nominate Ms. Schofield and Mr. House to represent the Board of Finance on the Parks and Recreation Special Revenue Fund Analysis Workgroup. Mr. Prell seconded the motion. All were in favor and the motion passed unanimously.

Discussion followed regarding the accounting for expenses using the Special Revenue Fund versus the General Fund. Also discussed was the expiration of contracts for both the restaurant and the golf pro in the next year. Mr. House summarized three principles, including that the Town should subsidize this, user fees need to be appropriate and measured, and points of weakness should be examined.

8. Budget Status Report

Ms. Meriwether gave a Budget Status Report as of December 31, 2019. She noted highlights in the General Fund Overview, including higher revenues of \$4,895,031, primarily due to tax collection rates. Further, she noted a variance of \$226,676 in the Finance Department, which is due to investment income. In the Town Clerk's Department, actuals are in excess of estimates by \$142,469 due to conveyance fees. Regarding expenditures, she noted the total is \$6,329,452 less in expenditures in 2020 compared to the same time in 2019 due to a lag in BOE journal entries. As of the meeting date, these entries have been made and the total as of December 31, 2019 is now \$31,731,000, in line with last year. Questions and discussion followed. Regarding the Parks and Recreation (Simsbury Farms) Fund, she noted the golf course is doing great, however, the recreation programs and Simsbury Farms complex programs are down compared to the same time last year. Discussion followed. Further, Ms. Meriwether noted Health Insurance Fund reserves as of December 31, 2019 totaled \$4,897,338, or 33% of expected claims, adding that the Fund is in a positive position. In the Residential Rental Property Fund she noted there was an unexpected charge of \$17,000 due to a septic replacement. She noted the Sewer Use Fund has a net change in fund balance of \$1,556,394, which will go down as expenditures catch

up to revenues. Ms. Meriwether was asked about Town Aid Road and will follow-up on that. There was discussion about projects that still have balances.

9. Supplemental Appropriation - Ice Rink Boiler

Ms. Meriwether reported that the BOS recommended moving forward with a \$10,000 transfer from the General Fund to the Parks and Recreation (Simsbury Farms) Fund to cover the cost of a new boiler. There was agreement to table the transfer until the end of the year. No action was taken.

10. Finance Director's Report

Ms. Meriwether referenced the updated listing of grants and donations in the meeting packet. She noted all responses have been received for the Defined Contribution and Deferred Compensation Pension Plans RFQ and FIA is putting all of those responses together for management to review. For the FY20 Bond Issuance she noted the Town will be issuing debt in FY20 to pay for one half of the HJMS renovation project in the amount of about \$9M. Funds are expected to be received in mid-February and their bond rating call last Friday went well. She will keep the Board updated on this. Ms. Heavner was on that call and noted Ms. Meriwether, Ms. Capriola and Ms. Appleby did a wonderful job with the prep work and presentation. Ms. Meriwether reported the Debt Policy Workgroup is in process and will meet January 30, 2020. Under Shared Financial Services, she referenced a memorandum of agreement for temporary shared financial services between the Town and the BOE. It was noted this is an opportunity to look at combining departments to achieve savings. For the Volunteer Firefighter and Ambulance Personnel Tax Abatement Ordinance, Ms. Meriwether noted towns are allowed to increase the amount of tax abatement for first responders. She added the Chief Administrative Officer for the Simsbury Fire District has requested that the BOS re-open the Volunteer Firefighter and Ambulance Personnel Tax Abatement Ordinance for revision to include the State legislation. The BOS agreed to re-open the workgroup. She noted updated abatement balances provided in her report. Discussion ensued.

11. Capital Plan Review & Discussion

Mr. Pomeroy started the discussion by providing background. Ms. Heavner suggested starting with discussing existing debt. Discussion followed regarding Capital Improvement Planning (CIP) and mill rates. Mr. Pomeroy presented a spreadsheet showing a layering of projects based on 3 school builds and 1 renovation to see the impact on total debt. Discussion followed. Mr. Wellman noted the BOS is interested in fast-tracking the Town Facilities Master Plan so that capital needs are looked at holistically.

12. Approval of Minutes - December 3, 2019

Mr. Pomeroy noted an addendum was added to the minutes.

MOTION: Ms. Schofield made a motion to approve the December 3, 2019 Regular Meeting Minutes as presented. Ms. Heavner seconded the motion. All were in favor and the motion passed unanimously.

13. Communication

- 2020 Capital Budget Form

Ms. Meriwether noted the updated Capital Request Form included in the meeting packet.

- Memorandum of Agreement between the Town of Simsbury and the Simsbury Board of Education for Financial Management Services

Ms. Meriwether noted the memo was included in the packet as well.

On the Capital Request Form, Ms. Heavner inquired about tracking start and end dates for construction. Ms. Capriola noted this would be very difficult, particularly for end dates for projects that may not come to fruition or those that have not entered the design phase.

Ms. Schofield asked if the BOF can make something similar to the BOE newsletter that was recently mailed. It was agreed this is something that should be discussed further and that State Statute requirements should be looked into, as well as what other towns are doing.

14. Adjourn

MOTION: Mr. Prell, Ms. Schofield second, to adjourn at 7:25 P.M.; unanimously approved

Respectfully submitted,

Karen Haberlin
Commission Clerk



State of Connecticut

Town of Simsbury

933 Hopmeadow Street, Simsbury, CT 06070 PH: (860) 658-3234 FAX: (860) 658-3217



Building Department

From: 1/1/2020

MONTHLY/ANNUAL REPORT

To: 1/31/2020

Building Permits

Type of Permit	Number of Permits	Fees Collected	Construction Cost
Roofing	7	\$1,454.52	\$99,408.00
Alteration/Renovation	20	\$11,022.98	\$767,918.00
New Construction	7	\$22,837.66	\$1,589,630.00
Alteration/RenovationComm	5	\$2,463.46	\$170,064.00
Windows	7	\$1,055.24	\$71,109.00
Vinyl Siding	1	\$327.98	\$22,380.00
Radon Mitigation System	1	\$28.52	\$1,200.00
	48	\$39,190.36	\$2,721,709.00

Issued Building & Mechanical Permits Summary January 2020

	Building		Mechanical		Totals				
	Permits Issued	Construction Value	Permits Issued	Construction Value	Total All Permits	Total All Construction Value	Total Actual Receipts	Total Insp	Total Zoning Compl
Commercial	8	\$755,560	14	\$1,038,958		\$1,794,518			
Residential	40	\$1,966,149	105	\$396,655		\$2,362,804			
Totals	48	\$2,721,709	119	\$1,435,613	0	\$4,157,322	\$90,050	216	19

FY2019-2020
Annual Report/Actual Receipts
Community Development/Land Use
2/6/2020

	Building	St Educ	Ret Ck	Planning	Zoning	ZBA	Wetlands	Engineer	LU State	TOT '19-'20	TOT '18-'19	TOT '17-'18	
2019	JULY	51,790.80	1,801.48	0.00	0.00	957.00	0.00	182.00	50.00	116.00	54,897.28	30,793.39	31,097.60
	AUGUST	52,619.00	996.84	20.00	0.00	2,077.32	0.00	452.00	12.00	348.00	56,525.16	94,501.49	37,107.62
	SEPT	43,624.50	959.94	20.00	0.00	1,885.00	0.00	0.00	39.00	290.00	46,818.44	75,748.99	35,230.34
Subtotal		148,034.30	3,758.26	40.00	0.00	4,919.32	0.00	634.00	101.00	754.00	158,240.88	201,043.87	103,435.56
	OCT	48,983.00	1,354.64	0.00	0.00	1,132.00	182.00	182.00	27.00	174.00	52,034.64	30,525.87	420,183.73
	NOV	93,021.50	2,262.44	0.00	0.00	1,354.00	0.00	0.00	18.00	116.00	96,771.94	121,790.42	73,053.70
	DEC	42,200.75	785.46	0.00	0.00	1,253.00	0.00	182.00	3.00	290.00	44,714.21	30,838.28	26,492.71
Subtotal		184,205.25	4,402.54	0.00	0.00	3,739.00	182.00	364.00	48.00	580.00	193,520.79	183,154.57	519,730.14
2020	JAN	90,050.75	1,667.14	0.00	0.00	657.00	0.00	0.00	6.00	58.00	92,438.89	18,647.29	56,815.68
	FEB										16,282.37	85,605.34	
	MARCH										29,907.91	120,040.68	
Subtotal		90,050.75	1,667.14	0.00	0.00	657.00	0.00	0.00	6.00	58.00	92,438.89	64,837.57	262,461.70
	APRIL										654,907.57	158,911.46	
	MAY										55,368.11	86,938.75	
	JUNE										119,646.65	88,907.58	
Subtotal		0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	829,922.33	334,757.79	
TOTALS		422,290.30	9,827.94	40.00	0.00	9,315.32	182.00	998.00	155.00	1,392.00	444,200.56	1,278,958.34	1,220,385.19