

Item 1



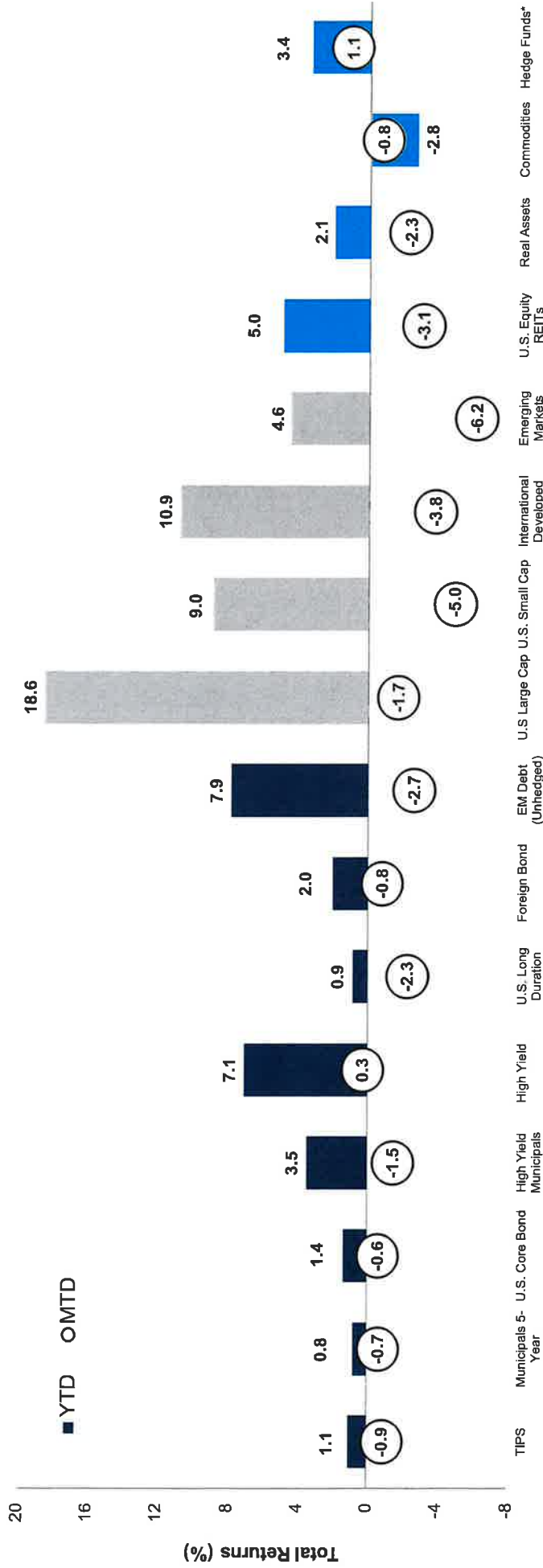
Town of Weston OPEB

Monthly Performance Update - August 2023

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Asset Class Performance



Source: Morningstar Direct. As of August 31, 2023. *Hedge fund returns are as of July 31, 2023.

Fixed Income (August)

- U.S. core fixed income was negative as rates rose on expectations of a higher-for-longer view from the Federal Reserve.
- + Less rate sensitive areas such as U.S. High Yield outperformed as spreads remained tight.
- Non-U.S. debt had an unfavorable month, driven by a stronger U.S. dollar and hawkish tone of central banks abroad.

Equity (August)

- Equity markets saw negative returns in August. U.S. small cap equity fell farthest, as higher rates raised concerns and turned sentiment negative.
- U.S. large cap outperformed with narrow leadership in mega-cap tech cushioning results.
- International markets turned lower on rising rates and a strong U.S. dollar. Emerging markets dragged lower for the month due to weak sentiment in China.

Real Asset / Alternatives (August)

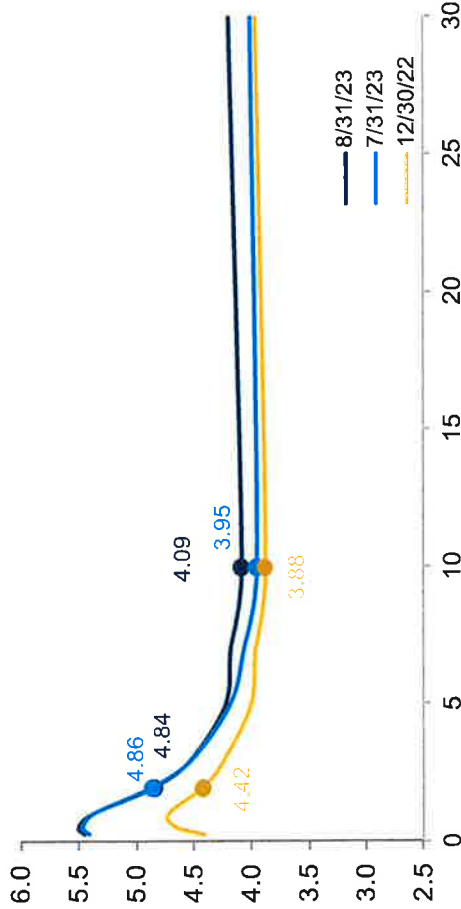
- REITs were negative primarily amongst resorts and regional malls.
- Commodities were negative for the month on lower metals and soft commodity prices.
- + Hedge funds, reported on a month lag, were positive in July, with Event Driven strategies outperforming.



Fixed Income Market Update

U.S. Treasury Yield Curve

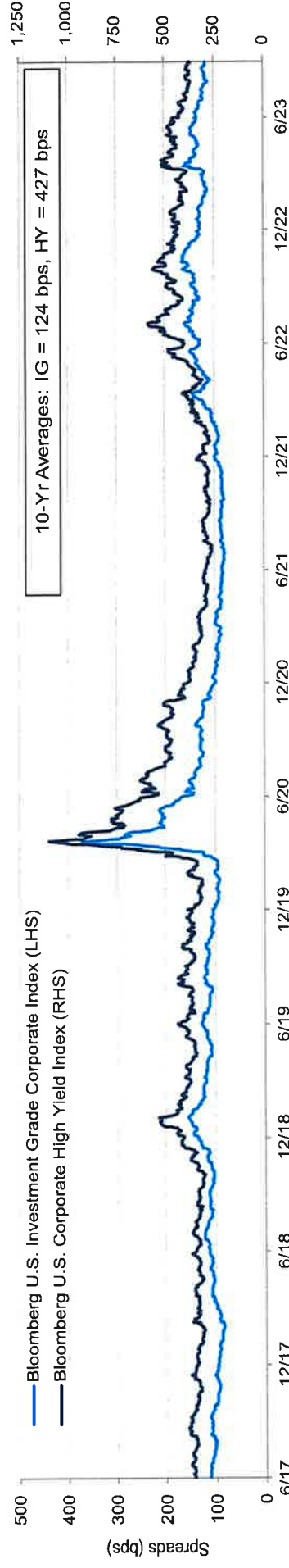
The Fed reaffirmed its commitment to maintain a monetary policy stance that is appropriately stringent to steer inflation towards the targeted two percent level. This propelled treasury rates to multi-year highs during the month of August.



Source: FactSet. As of August 31, 2023.

Credit Market Spreads – Trailing 5 Years

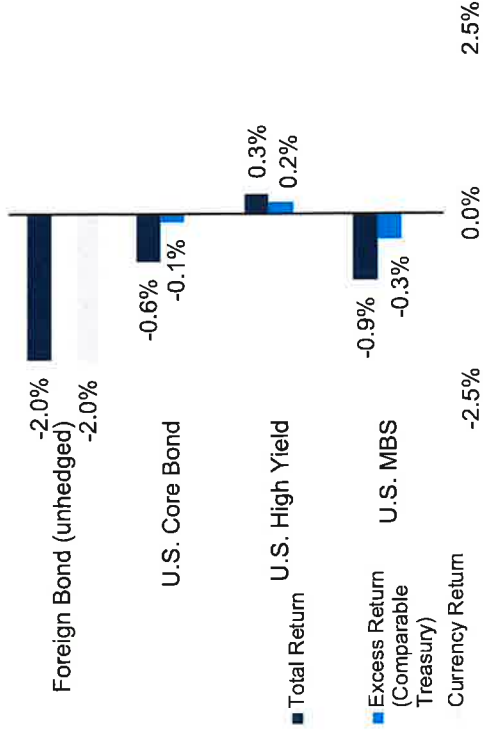
Investment Grade and High Yield fixed income spreads ended the month slightly wider by 6 and 5 basis points, respectively, on strong fundamentals and below average supply.



Source: FactSet. As of August 31, 2023.

Index Performance Attribution (August 2023)

Less rate sensitive sectors of the bond market outperformed with corporate high yield posting a positive return.



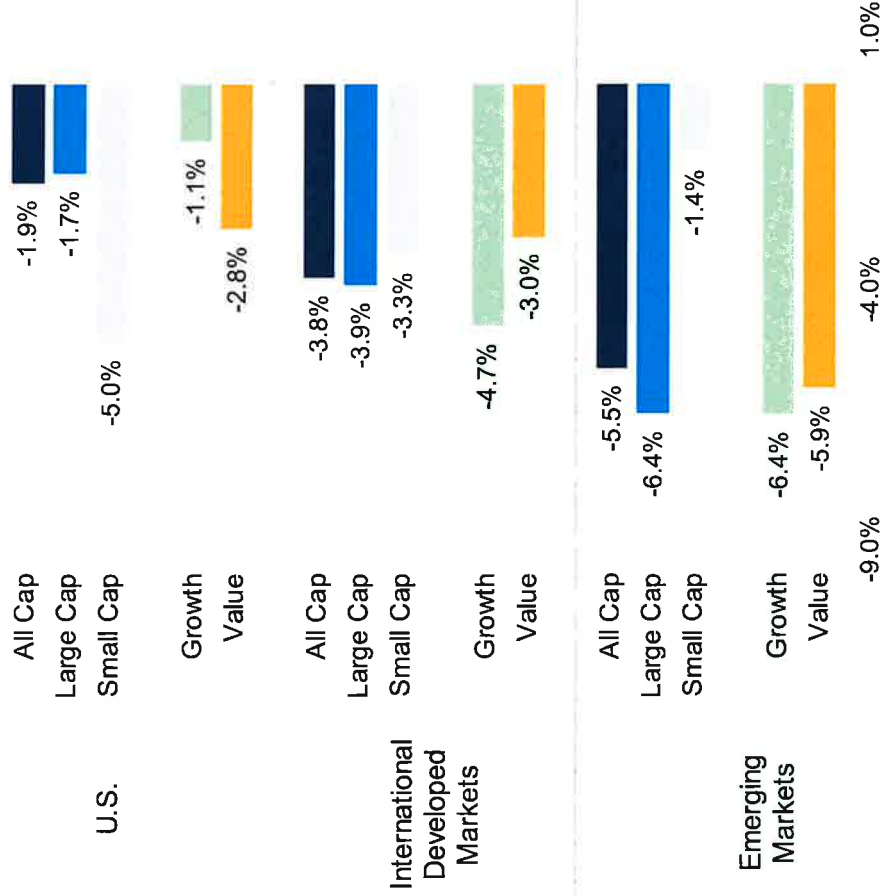
Source: FactSet. As of August 31, 2023.

Equity Market Update



Market Capitalization & Style Performance (August 2023)

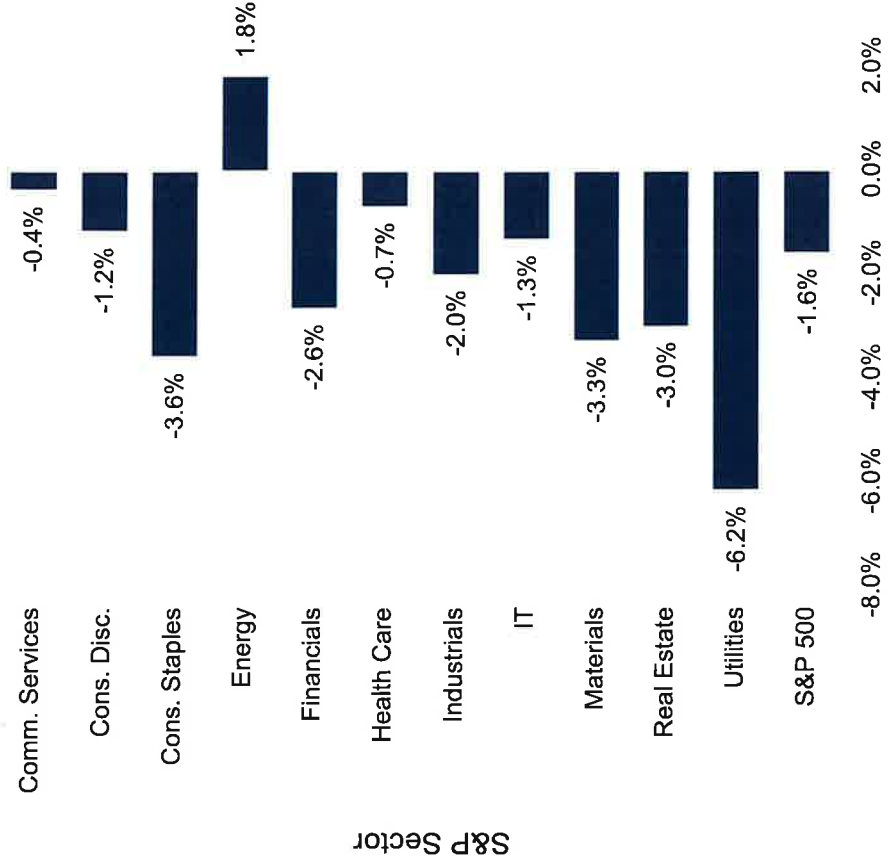
Domestically, growth stocks outpaced their value counterparts in August on narrow market leadership in mega-cap technology. However, international growth underperformed value on concerns of continuing rate increases. Small cap underperformed domestically on bank credit downgrades.



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

U.S. Equities – Returns by Sector (August 2023)

Stocks cooled off during August, posting negative returns across most sectors. Energy stocks were a bright spot as supply cuts in oil boosted prices.



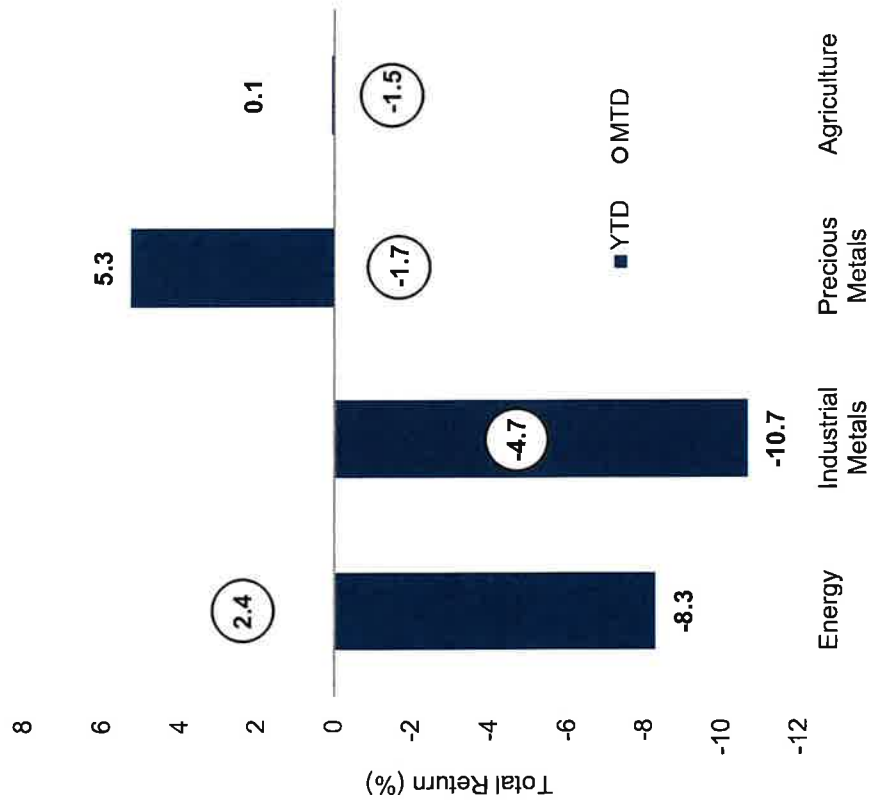
Source: Morningstar Direct. As of August 31, 2023.



Real Asset Market Update

Real Assets Performance (August 2023)

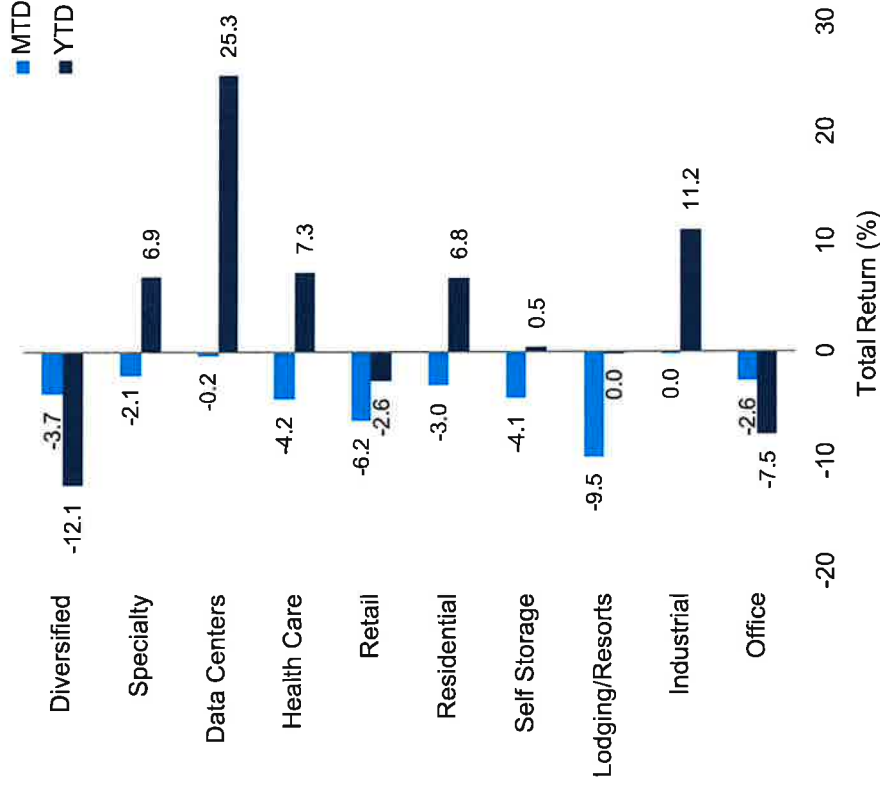
Commodities, outside of energy, were negative in August. Output cuts from Saudi Arabia and Russia led to an increase in oil prices. Other commodity sectors dragged lower as prices broadly fell.



Source: FactSet. As of August 31, 2023.

REIT Sector Performance (August 2023)

REIT sectors broadly fell during August. Retail and Lodging moved lower on decreased optimism for future consumer spending.



Source: FactSet. As of August 31, 2023.



Financial Markets Performance

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

	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Global Fixed Income Markets								
Bloomberg 1-3-Month T-Bill	0.5%	3.2%	4.4%	1.6%	1.7%	1.5%	1.0%	0.8%
Bloomberg U.S. TIPS	-0.9%	1.1%	-3.7%	-1.5%	2.3%	1.8%	2.1%	2.8%
Bloomberg Municipal Bond (5 Year)	-0.7%	0.8%	1.0%	-1.1%	1.3%	1.0%	1.7%	2.6%
Bloomberg High Yield Municipal Bond	-1.5%	3.5%	0.5%	0.5%	2.4%	2.9%	4.7%	4.8%
Bloomberg U.S. Aggregate	-0.6%	1.4%	-1.2%	-4.4%	0.5%	0.3%	1.5%	2.6%
Bloomberg U.S. Corporate High Yield	0.3%	7.1%	7.2%	1.8%	3.3%	4.1%	4.5%	6.7%
Bloomberg Global Aggregate ex-U.S. Hedged	0.3%	4.0%	1.8%	-2.0%	1.0%	1.0%	2.5%	3.1%
Bloomberg Global Aggregate ex-U.S. Unhedged	-2.0%	0.1%	0.6%	-7.5%	-2.7%	-2.2%	-1.1%	0.4%
Bloomberg U.S. Long Gov / Credit	-2.3%	0.9%	-5.1%	-10.0%	-0.2%	-0.6%	2.6%	4.4%
JPMorgan GBI-EM Global Diversified	-2.7%	7.9%	11.3%	-2.2%	1.2%	0.7%	-0.1%	1.7%
Global Equity Markets								
S&P 500	-1.6%	18.7%	15.9%	10.5%	11.1%	13.0%	12.8%	11.0%
Dow Jones Industrial Average	-2.0%	6.4%	12.6%	9.1%	8.3%	12.0%	11.4%	10.3%
NASDAQ Composite	-2.1%	34.9%	19.8%	6.9%	12.6%	16.3%	15.8%	13.8%
Russell 3000	-1.9%	18.0%	14.8%	9.8%	10.3%	12.5%	12.2%	10.7%
Russell 1000	-1.7%	18.6%	15.4%	9.9%	10.8%	12.8%	12.6%	10.9%
Russell 1000 Growth	-2.7%	32.2%	21.9%	8.3%	13.8%	16.6%	15.6%	13.2%
Russell 1000 Value	-2.7%	5.9%	8.6%	11.6%	7.1%	8.5%	9.1%	8.3%
Russell Mid Cap	-3.5%	9.4%	8.4%	9.3%	7.3%	9.5%	10.0%	9.7%
Russell Mid Cap Growth	-3.3%	15.5%	13.0%	3.8%	8.0%	11.2%	11.0%	10.4%
Russell Mid Cap Value	-3.5%	5.9%	5.7%	12.1%	6.1%	7.7%	8.9%	8.9%
Russell 2000	-5.0%	9.0%	4.7%	8.1%	3.1%	7.7%	8.0%	8.0%
Russell 2000 Growth	-5.2%	12.7%	6.8%	2.7%	2.5%	8.0%	8.2%	8.5%
Russell 2000 Value	-4.8%	4.9%	2.2%	13.5%	3.2%	6.9%	7.4%	7.2%
MSCI ACWI	-2.8%	14.8%	14.0%	7.2%	7.5%	9.4%	8.6%	7.0%
MSCI ACWI ex. U.S.	-4.5%	8.8%	11.9%	4.0%	3.3%	5.4%	4.4%	3.4%
MSCI EAFE	-3.8%	10.9%	17.9%	6.1%	4.1%	6.0%	4.9%	3.8%
MSCI EAFE Growth	-4.7%	11.0%	15.2%	2.2%	4.5%	6.5%	5.8%	4.5%
MSCI EAFE Value	-3.0%	10.9%	20.7%	9.7%	3.4%	5.2%	3.8%	3.0%
MSCI EAFE Small Cap	-3.3%	6.5%	9.2%	2.4%	1.5%	5.1%	5.7%	5.6%
MSCI Emerging Markets	-6.2%	4.6%	1.3%	-1.4%	1.0%	3.8%	3.0%	2.6%
Alternatives								
Consumer Price Index*	0.2%	1.8%	3.3%	5.6%	3.9%	3.4%	2.7%	2.2%
FTSE NAREIT Equity REITs	-3.1%	5.0%	-2.9%	7.1%	3.7%	3.4%	7.0%	6.4%
S&P Real Assets	-2.3%	2.1%	-0.1%	4.5%	3.4%	3.8%	3.8%	4.4%
FTSE EPRA NAREIT Developed	-3.3%	2.0%	-4.2%	2.6%	0.5%	1.4%	4.2%	4.2%
FTSE EPRA NAREIT Developed ex U.S.	-3.6%	-2.5%	-6.0%	-3.7%	-2.9%	-0.5%	1.4%	2.2%
Bloomberg Commodity Total Return	-0.8%	-2.8%	-8.7%	15.2%	6.7%	5.2%	-0.9%	-3.0%
HFRI Fund of Funds Composite*	1.1%	3.4%	4.0%	4.6%	3.5%	4.0%	3.4%	2.3%
HFRI Asset Weighted Composite*	0.6%	2.0%	1.5%	5.9%	3.5%	4.1%	3.7%	3.7%
Alerian MLP	0.5%	16.8%	18.8%	34.9%	5.8%	4.8%	1.8%	6.8%

Sources: Morningstar, FactSet. As of August 31, 2023. *Consumer Price Index and HFRI indexes as of July 31, 2023.

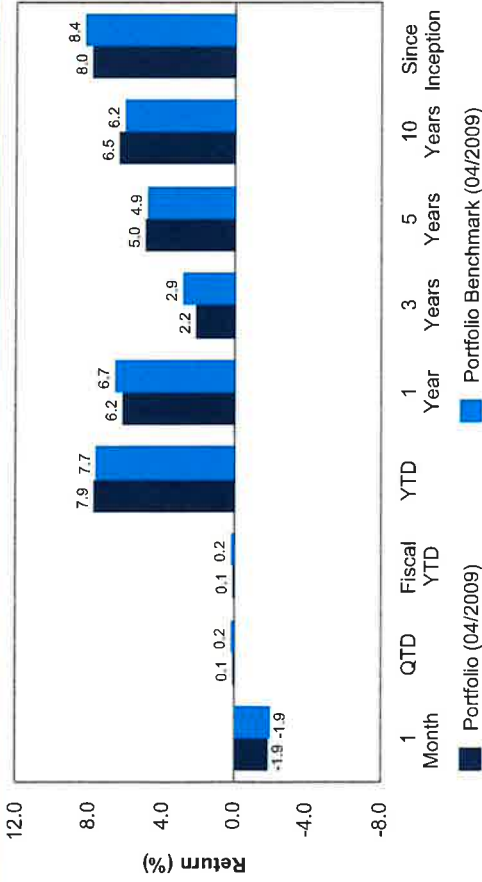


Portfolio Dashboard

Town of Weston OPEB

As of August 31, 2023

Historical Performance



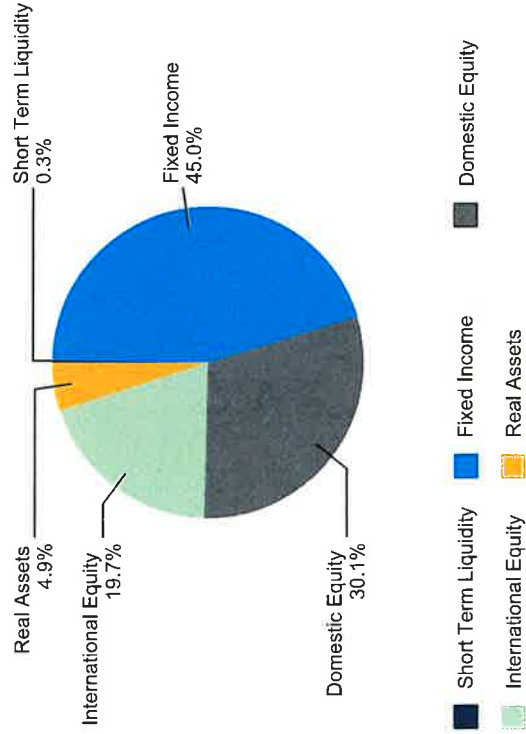
Summary of Cash Flows

	1 Month	QTD	Fiscal YTD	YTD	1 Year
Beginning Market Value	11,463,073	11,237,904	11,237,904	10,793,040	10,959,678
Net Contributions	244,178	243,706	243,706	-145,429	-146,875
Gain/Loss	-213,741	11,899	11,899	845,899	680,707
Ending Market Value	11,493,510	11,493,510	11,493,510	11,493,510	11,493,510

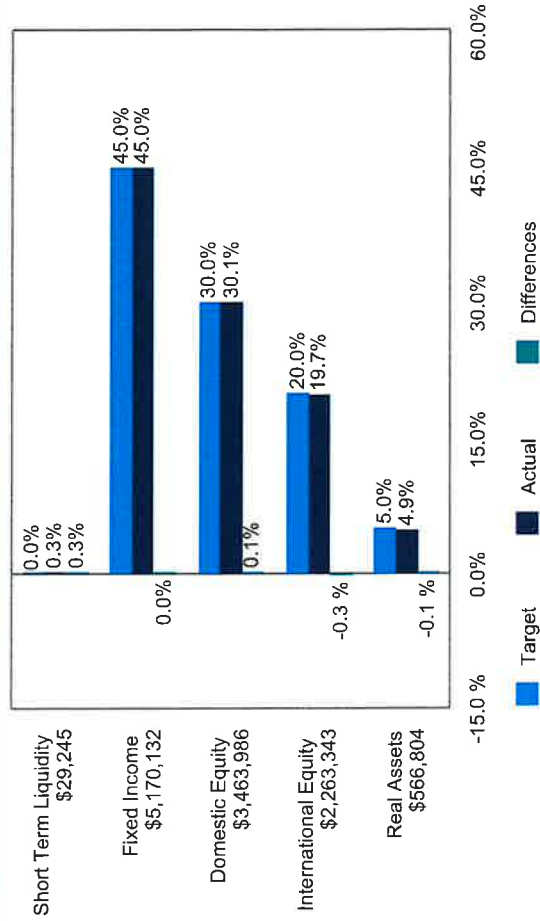
Current Benchmark Composition

From Date	To Date	Composition
05/2023	Present	10.00% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 35.00% Blmbg. U.S. Aggregate, 22.00% S&P 500, 8.00% S&P Completion Index, 20.00% MSCI AC World ex USA (Net), 5.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

Town of Weston OPEB

As of August 31, 2023

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Weston OPEB	11,493,510	100.0	100.0	0.0
Short Term Liquidity	29,245	0.3	0.0	0.3
Aallspring Government Money Market	29,245	0.3	0.0	0.3
Fixed Income	5,170,132	45.0	45.0	0.0
Vanguard Short Term Bond Adm	1,143,237	9.9	10.0	-0.1
Metropolitan West Total Return Bond PI	4,026,895	35.0	35.0	0.0
Domestic Equity	3,463,986	30.1	30.0	0.1
Vanguard 500 Index Fund Adm	2,531,333	22.0	22.0	0.0
Vanguard Extended Market Index Adm	932,653	8.1	8.0	0.1
International Equity	2,263,343	19.7	20.0	-0.3
American Funds EuroPacific Growth R6	2,263,343	19.7	20.0	-0.3
Real Assets	566,804	4.9	5.0	-0.1
DWS RREEF Real Assets Fund Instt	566,804	4.9	5.0	-0.1

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



Manager Performance

Town of Weston OPEB

As of August 31, 2023

	Allocation		Performance (%)									
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Weston OPEB	11,493,510	100.0	-1.9	0.1	0.1	7.9	6.2	2.2	5.0	6.5	8.0	04/2009
<i>Blended Benchmark</i>			-1.9	0.2	0.2	7.7	6.7	2.9	4.9	6.2	8.4	
Short Term Liquidity	29,245	0.3	0.4	0.9	0.9	3.2	4.2	1.5	1.5	1.0	0.7	04/2009
<i>90 Day U.S. Treasury Bill</i>			0.5	0.9	0.9	3.1	4.3	1.5	1.7	1.1	0.8	
Allspring Government Money Market	29,245	0.3	0.4	0.9	0.9	3.2	4.2	1.5	1.5	1.0	0.7	04/2009
<i>90 Day U.S. Treasury Bill</i>			0.5	0.9	0.9	3.1	4.3	1.5	1.7	1.1	0.8	
Fixed Income	5,170,132	45.0	-0.4	-0.3	-0.3	1.4	-0.5	-3.2	1.0	1.6	2.7	05/2009
<i>Fixed Income Benchmark</i>			-0.4	-0.4	-0.4	1.2	-0.4	-3.1	0.9	1.6	2.7	
Vanguard Short Term Bond Adm	1,143,237	9.9	0.2	0.5	0.5	1.8	1.1	-1.5	1.1	1.1	1.1	09/2013
<i>Blimbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			0.2	0.6	0.6	1.8	1.2	-1.5	1.2	1.2	1.2	
IM U.S. Short Term Investment Grade (MF) Median			0.4	1.0	1.0	3.0	2.9	0.2	1.5	1.3	1.3	
Vanguard Short Term Bond Adm Rank			93	99	99	95	96	98	77	67	67	
Metropolitan West Total Return Bond PI	4,026,895	35.0	-0.7	-0.5	-0.5	1.7	-1.6	-4.6	0.6	1.7	1.0	12/2014
<i>Blimbg. U.S. Aggregate</i>			-0.6	-0.7	-0.7	1.4	-1.2	-4.4	0.5	1.5	0.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-0.6	-0.5	-0.5	2.0	-0.7	-4.0	0.7	1.7	1.1	
Metropolitan West Total Return Bond PI Rank			62	54	54	64	75	74	55	51	53	
Domestic Equity	3,483,986	30.1	-2.3	1.6	1.6	18.1	15.0	9.9	10.3	12.4	14.2	05/2009
<i>Domestic Equity Benchmark</i>			-2.3	1.6	1.6	18.5	15.2	10.0	10.4	12.4	14.2	
Vanguard 500 Index Fund Adm	2,531,333	22.0	-1.6	1.6	1.6	18.7	15.9	10.5	11.1	12.8	14.3	05/2009
<i>S&P 500</i>			-1.6	1.6	1.6	18.7	15.9	10.5	11.1	12.8	14.4	
IM U.S. Large Cap Core Equity (MF) Median			-1.6	1.6	1.6	17.2	15.0	9.5	10.2	11.7	13.3	
Vanguard 500 Index Fund Adm Rank			47	56	56	31	38	23	24	15	16	
Vanguard Extended Market Index Adm	932,653	8.1	-4.0	1.6	1.6	14.5	8.4	5.4	5.2	9.1	12.7	05/2009
<i>S&P Completion Index</i>			-4.1	1.6	1.6	14.4	8.2	5.3	5.1	9.0	12.6	
IM U.S. Mid Cap Core Equity (MF) Median			-2.9	0.5	0.5	8.0	7.6	10.8	6.4	8.4	11.5	
Vanguard Extended Market Index Adm Rank			90	21	21	9	37	97	78	32	17	

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



Manager Performance

Town of Weston OPEB

As of August 31, 2023

	Allocation		Performance(%)								Since Inception	Inception Date	
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years			
International Equity													
<i>MSCI AC World ex USA (Net)</i>	2,263,343	19.7	-4.1	-1.3	-1.3	10.8	14.1	1.3	4.1	4.1	5.1	7.0	05/2009
			-4.5	-0.6	-0.6	8.8	11.9	4.0	3.3	3.3	4.4	6.5	
American Funds EuroPacific Growth R6	2,263,343	19.7	-4.1	-1.3	-1.3	10.8	14.1	1.3	4.1	4.1	5.9	3.4	12/2017
<i>MSCI AC World ex USA (Net)</i>			-4.5	-0.6	-0.6	8.8	11.9	4.0	3.3	3.3	4.4	2.6	
<i>IM International Large Cap Core Equity (MF) Median</i>			-3.8	-1.4	-1.4	10.5	17.5	5.5	3.7	3.7	4.4	2.9	
<i>American Funds EuroPacific Growth R6 Rank</i>			67	43	43	43	77	98	32	32	2	35	
Real Assets													
<i>DWS Real Assets Benchmark</i>	566,804	4.9	-3.2	-0.3	-0.3	-1.9	-6.5	-	-	-	-	-2.2	06/2021
			-3.2	0.3	0.3	-0.4	-3.9	6.6	3.7	3.7	3.8	-0.6	
DWS RREEF Real Assets Fund Instl	566,804	4.9	-3.2	-0.3	-0.3	-1.9	-6.5	6.0	5.2	5.2	4.4	-2.2	06/2021
<i>DWS Real Assets Benchmark</i>			-3.2	0.3	0.3	-0.4	-3.9	6.6	3.7	3.7	3.8	-0.6	

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



Benchmark History

Town of Weston OPEB

As of August 31, 2023

Account Name	From Date	To Date	Benchmark Composition
Town of Weston OPEB	05/2023	Present	10.0% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 35.0% Blmbg. U.S. Aggregate, 22.0% S&P 500, 8.0% S&P Completion Index, 20.0% MSCI AC World ex USA (Net), 5.0% DWS Real Assets Benchmark
	06/2021	05/2023	5.0% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 15.0% Blmbg. U.S. Credit 1-5 Year Index, 25.0% Blmbg. U.S. Aggregate, 26.0% S&P 500, 4.0% S&P Completion Index, 20.0% MSCI AC World ex USA (Net), 5.0% DWS Real Assets Benchmark
	01/2018	06/2021	5.0% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 15.0% Blmbg. U.S. Credit 1-5 Year Index, 25.0% Blmbg. U.S. Aggregate, 30.0% S&P 500, 5.0% S&P Completion Index, 15.0% MSCI AC World ex USA (Net), 5.0% MSCI U.S. REIT Index
	04/2009	01/2018	35.0% Blmbg. U.S. Aggregate, 10.0% Blmbg. U.S. TIPS, 30.0% S&P 500, 5.0% S&P Completion Index, 15.0% MSCI AC World ex USA (Net), 5.0% MSCI U.S. REIT Index
Fixed Income	05/2023	Present	22.2% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 77.8% Blmbg. U.S. Aggregate
	01/2018	05/2023	11.1% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 33.3% Blmbg. U.S. Credit 1-5 Year Index, 55.6% Blmbg. U.S. Aggregate
	04/2009	01/2018	77.8% Blmbg. U.S. Aggregate, 22.2% Blmbg. U.S. TIPS
Domestic Equity	05/2023	Present	73.3% S&P 500, 26.7% S&P Completion Index
	06/2021	05/2023	86.7% S&P 500, 13.3% S&P Completion Index
	04/2009	06/2021	85.7% S&P 500, 14.3% S&P Completion Index



Definitions & Disclosures

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

REGULATORY DISCLOSURES

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INDEX DEFINITIONS

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



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



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

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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



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

DEFINITION OF KEY PRIVATE EQUITY TERMS

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

VALUATION POLICY

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

REPORTING POLICY

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



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

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

MATERIAL RISKS & LIMITATIONS

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

-Liability Driven Investing (LDI) Assets

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

-Short Term Liquidity

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

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

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

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

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

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

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

Market Review

Summer Doldrums

Markets took a step back in August as sentiment shifted surrounding Fed policy

Robert Lowry, CFA, Associate Research Director

August 2023

Key Observations

- *Fitch downgraded the United States’ credit rating to AA+ from AAA at the start of the month.*
- *Market volatility continued through the month and most major asset classes experienced negative returns. Higher interest rates due to sentiment shifting to a “higher-for-longer” mentality by the Federal Reserve was a main culprit for weak performance.*
- *Commercial real estate has garnered a lot of headlines as the “next shoe to drop” but taking a deeper dive reveals the asset class may be more resilient than it appears on the surface.*

Market Recap

Every month this year has brought major events for investors to digest, and August was no different. The month started with Fitch downgrading the United States’ credit rating to AA+ from the top-quality AAA rating. The rating agency cited “rising debt burdens” and “erosion of governance” among the key drivers behind the decision.¹ While this creates noise in the short-term, historically it has not impacted longer-term asset class returns. Ultimately, most asset classes did end the month lower. Rising rates were a main driver of the lackluster results across asset

Financial Market Performance		
Index	August	YTD
S&P 500	-1.6%	18.7%
Russell 2000	-5.0%	9.0%
MSCI EAFE	-3.8%	10.9%
MSCI EM	-6.2%	4.6%
Bloomberg U.S. Agg Bond	-0.6%	1.4%
Bloomberg U.S. HY Corp Bond	0.3%	7.1%
FTSE NAREIT Equity REITS	-3.1%	5.0%
Bloomberg Commodity	-0.8%	-2.8%

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

¹ Fitch. As of August 1, 2023. <https://www.fitchratings.com/research/sovereigns/fitch-downgrades-united-states-long-term-ratings-to-aa-from-aaa-outlook-stable-01-08-2023>

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

classes. Favorable economic data and more positive sentiment on the potential for a soft landing, coupled with a Federal Reserve that is willing to stay higher-for-longer, fueled the interest rate move higher.

Equities, which have seen valuations move higher through the course of the year due to expectations of potential Fed rate cuts by year end, re-priced in the month as that narrative shifted to the higher-for-longer story. The S&P 500 Index fell 1.6% in August. The “Magnificent 7” (Amazon, Apple, Alphabet, Meta, Microsoft, NVIDIA, and Tesla), which had been large drivers of the index year to date, had more muted impact as only three of the seven (Amazon, Alphabet, and NVIDIA) posted positive returns in the month. Markets outside the U.S. also took a step back in August as the MSCI EAFE Index and the MSCI EM Index returned -3.8% and -6.2%, respectively. Similar themes as the U.S. played out in developed markets (MSCI EAFE) and a strengthening U.S. dollar was an added headwind. Weakness in emerging markets was further compounded by poor results in China. Deflationary concerns, weakness in the real estate market, a slower reopening from COVID-19 restrictions, and underwhelming economic activity have contributed to poor sentiment for the country.

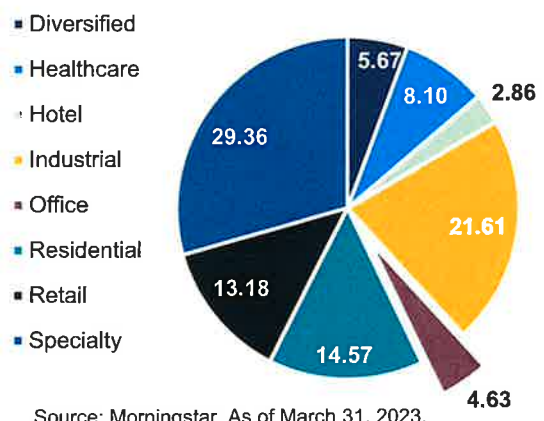
Fixed income markets were more directly impacted by rising rates (bond prices move inversely to interest rates) with the Bloomberg U.S. Aggregate Bond Index returning -0.6%. The U.S. 10-year Treasury yield touched 4.3% during the month before settling in at 4.1%. The less rate-sensitive corporate high yield market produced a modest positive return (+0.3%) with spreads tightening following an initial widening after the U.S. downgrade. Real assets, such as commodities and REITs, declined as well. Within commodities, industrial metals were a weak point while retail and lodging were underperformers in the REIT market. The office component held up better than other sub-sectors despite the unfavorable headlines the sector has been garnering this year.

Commercial Real Estate – The Next Shoe to Drop?

The commercial real estate market, and in particular the office sub-sector, has fallen into the crosshairs this year. Interest rate hikes by the Federal Reserve and higher borrowing costs, fears of an economic slowdown, and the regional banking crisis earlier in the year have all been drivers of the pessimism. On the surface, these factors warrant negative sentiment, but if we dive a bit deeper the asset class may be more resilient than headlines suggest.

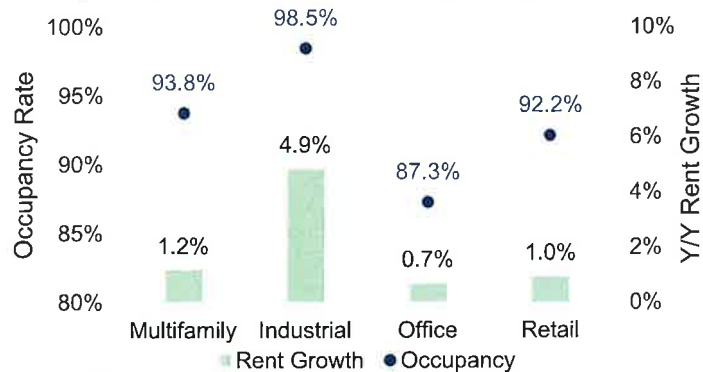
The post-pandemic hybrid and work-from-home environment has pressured the office market as investors ponder the uncertainty of future demand. However, the office sector accounts for only a fraction of the real estate market. Office is less than five percent of the publicly traded REIT market. The private real

FTSE Nareit All Equity REITs Sector Weights (%)



Source: Morningstar. As of March 31, 2023.

Occupancy and Rent Growth 1Q 2023



Source: NCREIF, Barings. As of March 31, 2023

estate market has a larger weight to office (approximately 23 percent²). Despite the larger exposure on the private side, not all office properties are created equal. Medical office and Life Science office have been resilient. Fundamentals in other areas of the commercial real estate market remain favorable as well, with occupancy rates above 90 percent and positive year-over-year rent growth.³

Central bank action and higher interest rates have resulted in more expensive borrowing costs and higher discount rates. Coupled with concerns of a slowing economy, this has led to worries of refinancing debt. While this environment does create headwinds for maturing real estate debt, only 16 percent of the market is maturing in 2023 and office is only 4.2 percent of the total debt coming due this year.⁴ Additionally, leverage levels are below the historical average, which should help insulate properties compared to past cycles if we see further softening in the market.

The collapse of Silicon Valley Bank and the subsequent fallout in the regional banking sector sparked concern for the commercial real estate market as well, with the office sector being in focus once again. The majority of loans come from various lender types such as agency MBS, CMBS, CDOs, and life insurance companies, while regional banks only account for 32 percent of the loans issued in the commercial real estate market.⁴ These loans are widely spread over 4,000 regional and community banks so the fallout of a few would likely have minimal impact on the entire market.

The commercial real estate market has come under pressure, and we may continue to see pockets of weakness in the near term. However, the asset class may be more resilient than headlines suggest as broader fundamentals remain healthy across a variety of property types, regional banks' commercial real estate exposure is overstated, and the office sector is just a small piece of the overall market.

Outlook

Despite the market struggling in August, the broader economic backdrop remains resilient. The Federal Reserve, as we have been hinting, is likely close to the end of the hiking cycle, as inflation has moderated from multi-decade highs. While volatility may continue, we believe portfolio allocations are thoughtfully constructed to provide resiliency and positioned to help investors meet long-term objectives in a variety of market scenarios.

² NCREIF. As of March 31, 2023.

³ NCREIF, Barings. As of March 31, 2023.

⁴ Mortgage Bankers Association, Cohen & Steers, NCREIF. As of March 10, 2023.

About the Author



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Associate Research Director

As a member of the Global Public Markets Team, Rob researches and performs operational due diligence on fixed income investment managers. He is also a member of our Capital Markets Team. Rob joined Fiduciary Investment Advisors LLC in 2011, which combined with Fiducient Advisors in 2020. Prior to joining the firm, he was an Investment Analyst at USI Advisors, Inc. He received his BA from Bucknell University, is a CFA® charterholder and a member of the CFA Institute and the Hartford CFA Society. Rob volunteers as a member of the Finance and Investment Committee for Chrysalis Center, Inc., a nonprofit organization in Hartford, CT providing support to those struggling with poverty, mental health issues and other challenges. In his free time, Rob enjoys biking with his wife and son, golf, running and platform tennis.

Disclosures & Definitions

Comparisons to any indices referenced herein are for illustrative purposes only and are not meant to imply that actual returns or volatility will be similar to the indices. Indices cannot be invested in directly. Unmanaged index returns assume reinvestment of any and all distributions and do not reflect our fees or expenses.

- **The S&P 500** is a capitalization-weighted index designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.
- **Russell 2000** consists of the 2,000 smallest U.S. companies in the Russell 3000 index.
- **MSCI EAFE** is an equity index which captures large and mid-cap representation across Developed Markets countries around the world, excluding the U.S. and Canada. The index covers approximately 85% of the free float-adjusted market capitalization in each country.
- **MSCI Emerging Markets** captures large and mid-cap representation across Emerging Markets countries. The index covers approximately 85% of the free float adjusted market capitalization in each country.
- **Bloomberg U.S. Aggregate Index** covers the U.S. investment grade fixed rate bond market, with index components for government and corporate securities, mortgage pass-through securities, and asset-backed securities.
- **Bloomberg U.S. Corporate High Yield Index** covers the universe of fixed rate, non-investment grade debt. Eurobonds and debt issues from countries designated as emerging markets (sovereign rating of Baa1/BBB+/BBB+ and below using the middle of Moody's, S&P, and Fitch) are excluded, but Canadian and global bonds (SEC registered) of issuers in non-EMG countries are included.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Material Risks

- **Fixed Income** securities are subject to interest rate risks, the risk of default and liquidity risk. U.S. investors exposed to non-U.S. fixed income may also be subject to currency risk and fluctuations.
- **Cash** may be subject to the loss of principal and over longer periods of time may lose purchasing power due to inflation.
- **Domestic Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry factors, or other macro events. These may happen quickly and unpredictably.
- **International Equity** can be volatile. The rise or fall in prices take place for a number of reasons including, but not limited to changes to underlying company conditions, sector or industry impacts, or other macro events. These may happen quickly and unpredictably. International equity allocations may also be impacted by currency and/or country specific risks which may result in lower liquidity in some markets.
- **Real Assets** can be volatile and may include asset segments that may have greater volatility than investment in traditional equity securities. Such volatility could be influenced by a myriad of factors including, but not limited to overall market volatility, changes in interest rates, political and regulatory developments, or other exogenous events like weather or natural disaster.
- **Private Real Estate** involves higher risk and is suitable only for sophisticated investors. Real estate assets can be volatile and may include unique risks to the asset class like leverage and/or industry, sector or geographical concentration. Declines in real estate value may take place for a number of reasons including, but are not limited to economic conditions, change in condition of the underlying property or defaults by the borrower.

Item 2

Weston Property Transfers FY2022/23

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Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)
29 WEST BRANCH RD	July 2022	\$3,150,000	1,554,490	2,220,700	\$929,300
31 TALL PINES DR	July 2022	\$2,200,000	1,146,120	1,637,314	\$562,686
10 BIRCH HILL RD	July 2022	\$2,190,000	1,115,890	1,594,129	\$595,871
38 HEMLOCK RIDGE	July 2022	\$2,100,000	1,199,740	1,713,914	\$386,086
19 COLEY DR	July 2022	\$2,100,000	923,340	1,319,057	\$780,943
11 TIFFANY LN	July 2022	\$1,800,000	1,430,520	2,043,600	(\$243,600)
48 SINGING OAKS DR	July 2022	\$1,700,000	901,690	1,288,129	\$411,871
44 RAVENWOOD DR	July 2022	\$1,600,000	469,700	671,000	\$929,000
38 HIGH ACRE RD	July 2022	\$1,574,000	629,420	899,171	\$674,829
10 CANNONDALE RD	July 2022	\$1,550,000	708,910	1,012,729	\$537,271
21 GREENFIELD DR	July 2022	\$1,525,000	637,690	910,986	\$614,014
22 ROGUES RIDGE	July 2022	\$1,424,000	756,590	1,080,843	\$343,157
1 GREY FOX LN	July 2022	\$1,300,000	690,710	986,729	\$313,271
34 OLD MILL RD	July 2022	\$1,250,000	471,350	673,357	\$576,643
44 SEPTEMBER LN	July 2022	\$1,200,000	462,250	660,357	\$539,643
30 SEPTEMBER LN	July 2022	\$1,175,000	510,520	729,314	\$445,686
83 CATBRIER RD	July 2022	\$1,165,000	510,270	728,957	\$436,043
9 SAMUELSON RD	July 2022	\$1,112,500	565,520	807,886	\$304,614
135 STEEP HILL RD	July 2022	\$1,095,000	556,400	794,857	\$300,143
41 HACKBERRY HILL RD	July 2022	\$1,054,000	626,450	894,929	\$159,071
178 DAVIS HILL RD	July 2022	\$1,050,000	494,690	706,700	\$343,300
2 LORDS HWY	July 2022	\$1,050,000	426,790	609,700	\$440,300
24 PARADE GROUND CT	July 2022	\$1,025,000	479,320	684,743	\$340,257
39 OLD FARM RD	July 2022	\$875,000	374,920	535,600	\$339,400
14 SHINNECOCK PLACE	July 2022	\$869,000	444,520	635,029	\$233,971
24 OLD FARM RD	July 2022	\$820,000	404,760	578,229	\$241,771
6 TANNERY LANE NORTH	July 2022	\$725,000	459,910	657,014	\$67,986
252 WESTON RD	July 2022	\$685,000	342,490	489,271	\$195,729
56 OLD REDDING RD	July 2022	\$600,000	320,640	458,057	\$141,943
32 POWDER HORN HILL	July 2022	\$570,000	351,710	502,443	\$67,557
136 GODFREY RD E	July 2022	\$543,625	535,640	765,200	(\$221,575)
111 GEORGETOWN RD	July 2022	\$401,800	230,930	329,900	\$71,900
490 NEWTOWN TPK	July 2022	\$335,000	147,320	210,457	\$124,543
223 GEORGETOWN RD	July 2022	\$312,510	276,560	395,086	(\$82,576)
Total		\$42,126,435	21,157,770	30,225,386	\$11,901,049
Summary:					
		July 2022	July 2021	July 2020	
Properties sold above Mkt Value		31	28	21	
Properties sold below Mkt Value		3	5	23	
Properties sold below Assessed Value		0	1	3	
Properties sold (YTD) Ex Land		34	30	47	
Ave Sales Price (this month)		\$1,239,013	\$1,148,134	\$818,700	
Ave Sales Price (YTD)		\$1,239,013	\$1,148,134	\$818,700	
Median Sales Price (this month)		\$1,138,750	\$1,159,000	\$747,500	
Net Change in Grand List (\$)		\$8,330,735	\$5,532,424	(\$2,027,193)	
Net Change in Grand List (%)		39.4%	29.9%	-7.4%	
FYTD		\$8,330,735	\$5,532,424	(\$2,027,193)	

Weston Property Transfers FY2022/23

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Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)		
6 HILLS END	Aug 2022	\$2,225,000	1,382,560	1,975,086	\$249,914		
9 OLD HYDE RD	Aug 2022	\$2,175,000	1,078,500	1,540,714	\$634,286		
9 TWIN OAK LANE	Aug 2022	\$1,924,000	743,680	1,062,400	\$861,600		
146 STEEP HILL RD	Aug 2022	\$1,825,000	593,600	848,000	\$977,000		
14 SOUNDVIEW FARM RD	Aug 2022	\$1,800,000	752,630	1,075,186	\$724,814		
17 COLEY DR	Aug 2022	\$1,800,000	945,870	1,351,243	\$448,757		
16 FARRELL RD	Aug 2022	\$1,705,000	636,150	908,786	\$796,214		
8 PATCHEN LN	Aug 2022	\$1,702,000	709,130	1,013,043	\$688,957		
13 SHINNECOCK PLACE	Aug 2022	\$1,410,000	564,930	807,043	\$602,957		
9 LORDS HWY EAST	Aug 2022	\$1,410,000	638,760	912,514	\$497,486		
7 BIRCH HILL RD	Aug 2022	\$1,350,000	561,620	802,314	\$547,686		
23 RIVERFIELD DR	Aug 2022	\$1,300,000	590,010	842,871	\$457,129		
31 SILVER RIDGE COMMON	Aug 2022	\$1,275,000	587,260	838,943	\$436,057		
140 GOOD HILL RD	Aug 2022	\$1,250,000	499,770	713,957	\$536,043		
56 KETTLE CREEK RD	Aug 2022	\$1,150,000	519,630	742,329	\$407,671		
6 SACHEM RD	Aug 2022	\$1,100,000	478,310	683,300	\$416,700		
12 SILVER RIDGE COMMON	Aug 2022	\$1,076,000	553,250	790,357	\$285,643		
30 NORFIELD WOODS RD	Aug 2022	\$892,500	504,720	721,029	\$171,471		
23 TEN O CLOCK LANE	Aug 2022	\$850,000	474,900	678,429	\$171,571		
40 RAVENWOOD DR	Aug 2022	\$829,900	375,520	536,457	\$293,443		
256 GEORGETOWN RD	Aug 2022	\$815,000	327,910	468,443	\$346,557		
55 BLUEBERRY HILL RD	Aug 2022	\$810,000	464,470	663,529	\$146,471		
123 LYONS PLAIN RD	Aug 2022	\$800,000	335,400	479,143	\$320,857		
32 RIDGE RD (LAND)	Aug 2022	\$700,000	278,600	398,000	\$302,000	LAND	
185 GEORGETOWN RD	Aug 2022	\$630,000	256,980	367,114	\$262,886		
12 STEEP HILL RD	Aug 2022	\$500,000	219,460	313,514	\$186,486		
457 NEWTOWN TPK	Aug 2022	\$325,000	182,830	261,186	\$63,814		
Total		\$33,629,400	15,256,450	21,794,929	11,834,471		
Summary:		Aug 2022	Aug 2021	Aug 2020			
Properties sold above Mkt Value		27	26	24			
Properties sold below Mkt Value		0	1	20			
Properties sold below Assessed Value		0	0	4			
Properties sold (YTD) Ex Land		60	57	94			
Ave Sales Price (this month)		\$1,266,515	\$1,070,407	\$913,133			
Ave Sales Price (YTD)		\$1,250,931	\$1,110,669	\$857,358			
Median Sales Price (this month)		\$1,250,000	\$930,000	\$876,500			
Net Change in Grand List (\$)		\$8,284,130	\$4,588,320	\$304,130			
Net Change in Grand List (%)		54.3%	29.3%	1.1%			
FYTD		\$16,614,865	\$10,120,744	(\$1,723,063)			

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
4, 6, 8 & 10 DRAGON WOOD LANE	Sept 2022	\$6,500,000	2,264,210	3,234,586	\$3,265,414	+3 Vacant Lots
31 SALEM RD	Sept 2022	\$3,500,000	1,738,210	2,483,157	\$1,016,843	
77 LORDS HWY	Sept 2022	\$3,450,000	1,530,670	2,186,671	\$1,263,329	
18 TWIN WALLS LANE	Sept 2022	\$3,210,000	1,739,510	2,485,014	\$724,986	
69 NORFIELD RD	Sept 2022	\$2,441,983	845,730	1,208,186	\$1,233,797	
15 SALEM RD	Sept 2022	\$2,362,500	1,373,850	1,962,643	\$399,857	
44 KELLOGG HILL RD	Sept 2022	\$2,000,000	1,193,220	1,704,600	\$295,400	
39 PHEASANT HILL RD	Sept 2022	\$1,625,000	920,120	1,314,457	\$310,543	
4 MAYFLOWER LANE	Sept 2022	\$1,425,000	708,030	1,011,471	\$413,529	
33 OLD EASTON TPK	Sept 2022	\$1,325,000	603,770	862,529	\$462,471	
26 TRAILS END RD	Sept 2022	\$1,300,000	583,460	833,514	\$466,486	
59 RIDGE RD	Sept 2022	\$1,270,308	456,070	651,529	\$618,779	
30 STONEHENGE RD	Sept 2022	\$1,075,000	411,590	587,986	\$487,014	
329 GOOD HILL RD	Sept 2022	\$1,050,000	422,860	604,086	\$445,914	
145 LYONS PLAIN RD	Sept 2022	\$989,000	551,390	787,700	\$201,300	
1 KETTLE CREEK RD	Sept 2022	\$965,000	424,760	606,800	\$358,200	
12 DEEPWOOD RD	Sept 2022	\$935,000	434,930	621,329	\$313,671	
5 RIVERFIELD DRIVE	Sept 2022	\$916,500	536,030	765,757	\$150,743	Part Westport
263 NEWTOWN TPK	Sept 2022	\$862,500	373,430	533,471	\$329,029	
105 BLUE SPRUCE CIR	Sept 2022	\$779,000	353,600	505,143	\$273,857	
12 WINSLOW RD	Sept 2022	\$700,000	517,730	739,614	(\$39,614)	
13 WILSON RD	Sept 2022	\$485,000	246,330	351,900	\$133,100	
WESTON RD & PINK CLOUD LN	Sept 2022	\$45,000	31,500	45,000	\$0	LAND
Total		\$39,211,791	\$18,261,000	\$26,087,143	\$13,124,648	
Summary:		Sept 2022	Sept 2021	Sept 2020		
Properties sold above Mkt Value		22	20	26		
Properties sold below Mkt Value		1	0	11		
Properties sold below Assessed Value		0	0	2		
Properties sold (YTD) Ex Land		82	76	131		
Ave Sales Price (this month)		\$1,780,309	\$1,177,579	\$926,904		
Ave Sales Price (YTD)		\$1,392,959	\$1,127,612	\$875,847		
Median Sales Price (this month)		\$1,285,154	\$1,025,000	\$865,000		
Net Change in Grand List (\$)		\$9,187,254	\$3,163,890	\$2,922,505		
Net Change in Grand List (%)		50.3%	24.8%	14.5%		
FYTD		\$25,802,118	\$13,284,634	\$1,199,442		

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)
14 RIDGE LN	Oct 2022	\$1,650,000	506,470	723,529	\$926,471
108 STEEPHILL RD	Oct 2022	\$1,510,000	532,200	760,286	\$749,714
69 LYONS PLAIN RD	Oct 2022	\$1,450,000	732,420	1,046,314	\$403,686
18 NORFIELD RD	Oct 2022	\$1,135,000	573,540	819,343	\$315,657
80 CATBRIER RD	Oct 2022	\$960,000	454,860	649,800	\$310,200
65 LEDGEWOOD DR	Oct 2022	\$882,000	478,130	683,043	\$198,957
7 BRIDGE RD N	Oct 2022	\$850,000	498,150	711,643	\$138,357
128 DAVIS HILL RD	Oct 2022	\$750,000	381,630	545,186	\$204,814
19 OCTOBER DR	Oct 2022	\$737,711	369,750	528,214	\$209,497
105 LADDER HILL RD NORTH	Oct 2022	\$575,000	231,890	331,271	\$243,729
223 GEORGETOWN RD	Oct 2022	\$550,000	276,560	395,086	\$154,914
15 HACKBERRY HILL RD	Oct 2022	\$525,457	406,190	580,271	(\$54,814)
45 KELLOGG HILL RD	Oct 2022	\$500,000	280,000	400,000	\$100,000
21 CRICKET LN	Oct 2022	\$420,000	334,380	477,686	(\$57,686)
Total		\$12,495,168	\$6,056,170	\$8,651,671	\$3,843,497
Summary:		Oct 2022	Oct 2021	Oct 2020	
Properties sold above Mkt Value		12	28	30	
Properties sold below Mkt Value		2	3	11	
Properties sold below Assessed Value		0	1	3	
Properties sold (YTD) Ex Land		96	106	172	
Ave Sales Price (this month)		\$892,512	\$1,223,640	\$1,042,563	
Ave Sales Price (YTD)		\$1,319,977	\$1,154,389	\$920,916	
Median Sales Price (this month)		\$800,000	\$1,015,200	\$879,000	
Net Change in Grand List (\$)		\$2,690,448	\$3,625,648	\$2,642,503	
Net Change in Grand List (%)		44.4%	18.2%	10.3%	
FYTD		\$28,492,566	\$17,210,283	\$3,841,946	

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
10 GRAYSTONE LN	Nov 2022	\$2,520,000	1,107,430	1,582,043	\$937,957	
5 SMITH RIDGE RD	Nov 2022	\$1,750,000	1,002,460	1,432,086	\$317,914	
87 WESTON WOODS WAY	Nov 2022	\$1,495,000	718,860	1,026,943	\$468,057	
100 DAVIS HILL RD	Nov 2022	\$1,408,889	1,240,500	1,772,143	(\$363,254)	10 Ac lot
7 CANNONDALE RD	Nov 2022	\$1,345,000	552,560	789,371	\$555,629	
11 HARVEST LANE	Nov 2022	\$1,215,000	610,120	871,600	\$343,400	
15 NOVEMBER TRAIL	Nov 2022	\$1,150,000	486,370	694,814	\$455,186	
38 WELLS HILL RD	Nov 2022	\$1,025,000	551,480	787,829	\$237,171	
227 GODFREY RD EAST	Nov 2022	\$750,000	382,140	545,914	\$204,086	
31 BLUE SPRUCE CIR	Nov 2022	\$641,000	342,070	488,671	\$152,329	
59 OSBORN FARM RD*	Nov 2022	\$136,000	662,020	945,743	(\$809,743)	Quick Claim*
* Not included in analysis	Total	\$13,299,889	\$6,993,990	9,991,414	\$3,308,475	
Summary:		Nov 2022	Nov 2021	Nov 2020		
Properties sold above Mkt Value		9	19	22		
Properties sold below Mkt Value		1	5	15		
Properties sold below Assessed Value		0	2	3		
Properties sold (YTD) Ex Land		106	130	210		
Ave Sales Price (this month)		\$1,329,989	\$1,069,848	\$906,114		
Ave Sales Price (YTD)		\$1,320,922	\$1,139,628	\$918,259		
Median Sales Price (this month)		\$1,280,000	\$1,129,500	\$880,000		
Net Change in Grand List (\$)		\$2,315,932	\$3,400,475	\$1,123,990		
Net Change in Grand List (%)		33.1%	25.4%	5.2%		
FYTD		\$30,808,498	\$20,610,757	\$4,965,936		

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
37 HEMLOCK RIDGE RD	Dec 2022	\$1,800,000	1,238,940	1,769,914	\$30,086	
23 STEEP HILL RD	Dec 2022	\$1,600,000	659,480	942,114	\$657,886	
67 PHEASANT HILL RD	Dec 2022	\$1,450,000	739,890	1,056,986	\$393,014	
18 MOUNTAIN VIEW DR	Dec 2022	\$1,259,000	737,780	1,053,971	\$205,029	
5 ALWYN LANE	Dec 2022	\$1,135,000	585,530	836,471	\$298,529	
1 RAVENWOOD DR	Dec 2022	\$837,000	470,060	671,514	\$165,486	
14 BEAVERBROOK RD	Dec 2022	\$680,000	402,950	575,643	\$104,357	
27 SLUMBER CORNERS	Dec 2022	\$636,400	388,970	555,671	\$80,729	
10 ASPETUCK GLENN (LAND)	Dec 2022	\$325,000	266,000	380,000	(\$55,000)	LAND
53 LEDGEWOOD DR (LAND)	Dec 2022	\$251,785	176,250	251,786	(\$1)	LAND
Total		\$9,974,185	\$5,665,850	\$8,094,071	\$1,880,114	
Summary:		Dec 2022	Dec 2021	Dec 2020		
Properties sold above Mkt Value		8	16	22		
Properties sold below Mkt Value		2	2	5		
Properties sold below Assessed Value		0	2	1		
Properties sold (YTD) Ex Land		114	149	238		
Ave Sales Price (this month)		\$1,174,675	\$1,193,642	\$1,046,608		
Ave Sales Price (YTD)		\$1,310,659	\$1,305,790	\$933,869		
Median Sales Price (this month)		\$1,197,000	\$1,206,913	\$870,000		
Net Change in Grand List (\$)		\$1,316,080	\$2,220,729	\$2,032,197		
Net Change in Grand List (%)		23.2%	18.4%	11.4%		
FYTD		\$32,124,577	\$22,831,487	\$6,998,133		
FY2022/23 Mid-Year Summary						
		Jul-Dec 2022	Jul-Dec 2021	Jul-Dec 2020		
Total Sales		\$150,736,868	\$302,368,521	\$209,289,918		
Houses		114	143	222		
Land		4	10	8		
Total		118	153	230		
Conveyance Taxes (@ 0.25%)		\$373,603 (act)	\$404,335 (act)	\$523,225 (est)		
Note: 22/23 Budget for Conveyance Tax Revenue = \$525,000						
Grand List Impact (if mkt to mkt)						
\$ Increase (for all properties)		\$32,124,577	\$22,831,487	\$6,998,133		
% Increase (for all properties)		43.8%	24.3%	5.02%		

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
30 LORDS HWY	Jan 2023	\$2,490,000	956,410	1,366,300	\$1,123,700	
4 PINK CLOUD LANE	Jan 2023	\$1,920,000	1,116,120	1,594,457	\$325,543	
11 HIDDEN SPRING DR	Jan 2023	\$1,500,000	856,120	1,223,029	\$276,971	
51 LORDS HWY EAST	Jan 2023	\$1,250,000	728,780	1,041,114	\$208,886	
61 SINGING OAKS DR	Jan 2023	\$1,183,311	2,189,810	3,128,300	(\$1,944,989)	
2 BLUEBERRY HILL RD	Jan 2023	\$875,000	470,000	671,429	\$203,571	
26 RICHMOND HILL RD	Jan 2023	\$725,000	312,950	447,071	\$277,929	
35 ELEVEN OCLOCK RD	Jan 2023	\$675,000	420,760	601,086	\$73,914	
128 OLD HYDE RD	Jan 2023	\$485,000	354,540	506,486	(\$21,486)	
OLD FARM RD LOT 38 (LAND)	Jan 2023	\$95,000	94,500	135,000	(\$40,000)	LAND
12 OLD MILL RD	Jan 2023	\$0		-	\$0	Cobbs Mill Quick Claim
OLD HYDE RD Lot 6 (LAND)	Jan 2023	\$0	0	-	\$0	Admin Deed
Total		\$11,198,311	\$7,499,990	\$10,714,271	\$484,040	
Summary:		Jan 2023	Jan 2022	Jan 2021		
Properties sold above Mkt Value		7	14	16		
Properties sold below Mkt Value		3	6	5		
Properties sold below Assessed Value		1	0	0		
Properties sold (YTD) Ex Land		123	165	259		
Ave Sales Price (this month)		\$1,233,701	\$1,104,829	\$990,477		
Ave Sales Price (YTD)		\$1,305,028	\$1,141,901	\$938,761		
Median Sales Price (this month)		\$1,183,311	\$1,094,200	\$735,000		
Net Change in Grand List (\$)		\$338,828	\$2,887,485	\$1,605,028		
Net Change in Grand List (%)		4.5%	26.6%	12.4%		
FYTD		\$32,463,405	\$25,718,971	\$8,603,160		
Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
2 TIMOTHY ROAD	Feb 2023	\$1,835,100	872,790	1,246,843	\$588,257	
129 DAVIS HILL RD	Feb 2023	\$1,550,000	800,790	1,143,986	\$406,014	
27 GREENLEA LN	Feb 2023	\$1,420,000	561,690	802,414	\$617,586	Partial Westport
33 PHEASANT HILL RD	Feb 2023	\$1,125,988	674,600	963,714	\$162,274	
1 WESTON RD	Feb 2023	\$740,000	281,110	401,586	\$338,414	Partial Westport
59 OLD FARM RD	Feb 2023	\$665,000	359,710	513,871	\$151,129	
Total		\$7,336,088	\$3,550,690	\$5,072,414	\$2,263,674	
Summary:		Feb 2023	Feb 2022	Feb 2021		
Properties sold above Mkt Value		6	7	16		
Properties sold below Mkt Value		0	1	2		
Properties sold below Assessed Value		0	1	0		
Properties sold (YTD) Ex Land		129	173	276		
Ave Sales Price (this month)		\$1,222,681	\$1,167,655	\$1,111,581		
Ave Sales Price (YTD)		\$1,301,198	\$1,143,135	\$951,022		
Median Sales Price (this month)		\$1,272,994	\$1,079,500	\$985,000		
Net Change in Grand List (\$)		\$1,584,572	\$1,195,808	\$2,657,953		
Net Change in Grand List (%)		44.6%	21.5%	24.7%		
FYTD		\$34,047,977	\$26,914,779	\$11,261,113		

Weston Property Transfers FY2022/23

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Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
59 LYONS PLAIN RD	Mar 2023	\$2,199,000	1,034,250	1,477,500	\$721,500	New House
95 OLD HYDE RD	Mar 2023	\$1,850,000	811,530	1,159,329	\$690,671	
1 SHINNECOCK PLACE	Mar 2023	\$1,075,000	471,610	673,729	\$401,271	
138 OLD REDING RD LOT 2	Mar 2023	\$1,030,000	646,030	922,900	\$107,100	
16 SAMUELSON RD	Mar 2023	\$900,000	471,880	674,114	\$225,886	
OLD FARM RD LOTS 13,14,15&16	Mar 2023	\$800,000	532,800	761,143	\$38,857	LAND
18 KETTLE CREEK RD	Mar 2023	\$750,100	430,700	615,286	\$134,814	
45 KELLOGG HILL RD	Mar 2023	\$635,000	280,000	400,000	\$235,000	
17 WAMPUM HILL RD	Mar 2023	\$585,000	215,180	307,400	\$277,600	LAND
5 BUCK HILL RD	Mar 2023	\$572,000	566,160	808,800	(\$236,800)	
24 HACKBERRY HILL RD	Mar 2023	\$480,900	332,880	475,543	\$5,357	
138 OLD REDDING ROAD PARCEL	Mar 2023	\$225,000	157,500	225,000	\$0	PARCEL
98 LORDS HWY	Mar 2023	\$75,000	50,400	72,000	\$3,000	LAND
Total		\$11,177,000	\$6,000,920	\$8,572,743	\$2,604,257	
Summary:		Mar 2023	Mar 2022	Mar 2021		
Properties sold above Mkt Value		11	18	17		
Properties sold below Mkt Value		1	2	3		
Properties sold below Assessed Value		0	1	0		
Properties sold (YTD) Ex Land		138	191	295		
Ave Sales Price (this month)		\$1,054,667	\$1,031,389	\$1,085,697		
Ave Sales Price (YTD)		\$1,285,119	\$1,274,946	\$960,194		
Median Sales Price (this month)		\$900,000	\$875,500	\$920,000		
Net Change in Grand List (\$)		\$1,822,980	\$4,098,370	\$2,827,105		
Net Change in Grand List (%)		30.4%	33.0%	24.1%		
FYTD		\$35,870,957	\$31,013,149	\$14,088,218		

Weston Property Transfers FY2022/23

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Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
32 RIDGE RD	Apr 2023	\$2,434,125	1,353,840	1,934,057	\$500,068	New Const
11 RIVERFIELD DR	Apr 2023	\$2,170,000	964,250	1,377,500	\$792,500	
275 GODFREY RD	Apr 2023	\$1,600,000	738,020	1,054,314	\$545,686	
9 WOODLAND WAY	Apr 2023	\$1,575,000	601,870	859,814	\$715,186	
116 OLD HYDE RD	Apr 2023	\$1,550,000	657,570	939,386	\$610,614	
11 WAMPUM HILL RD	Apr 2023	\$1,500,000	736,190	1,051,700	\$448,300	Part in Wilton
85 ELEVEN O CLOCK RD	Apr 2023	\$1,500,000	591,370	844,814	\$655,186	
13 RIVERFIELD DR	Apr 2023	\$1,400,000	591,450	844,929	\$555,071	
141 LORDS HWY	Apr 2023	\$1,318,000	796,330	1,137,614	\$180,386	
53 SINGING OAKS DR	Apr 2023	\$1,300,000	985,160	1,407,371	(\$107,371)	
40 LAUREL LAKE EAST	Apr 2023	\$1,268,957	567,850	811,214	\$457,742	
120 OLD EASTON TPK	Apr 2023	\$1,255,000	494,180	705,971	\$549,029	
39 TANNERY LANE SOUTH	Apr 2023	\$985,000	491,670	702,386	\$282,614	
26 CODFISH LANE	Apr 2023	\$890,000	481,850	688,357	\$201,643	
36 INDIAN VALLEY RD	Apr 2023	\$880,000	516,380	737,686	\$142,314	
191 STEEP HILL RD	Apr 2023	\$862,000	371,350	530,500	\$331,500	
58 BLUE SPRUCE CIRCLE	Apr 2023	\$800,000	352,920	504,171	\$295,829	
195 GEORGETOWN RD	Apr 2023	\$740,000	296,520	423,600	\$316,400	
479 NEWTOWN TPK	Apr 2023	\$685,000	328,250	468,929	\$216,071	
27 WALKER LN	Apr 2023	\$655,000	592,440	846,343	(\$191,343)	
105 LADDER HILL RD NORTH	Apr 2023	\$610,000	231,890	331,271	\$278,729	
11 WAMPUM HILL RD (LAND)*	Apr 2023	\$500,000	6,930	9,900	\$490,100	Part in Wilton
24 HIDDEN SPRING DR (LAND)	Apr 2023	\$300,000	199,920	285,600	\$14,400	LAND
45 TREADWELL LANE (LAND)	Apr 2023	\$50,000	177,030	252,900	(\$202,900)	LAND
* Not included in analysis	Total	\$26,328,082	\$13,118,300	\$18,740,429	\$7,587,653	
Summary:		Apr 2023	Apr 2022	Apr 2021		
Properties sold above Mkt Value		20	17	24		
Properties sold below Mkt Value		3	0	7		
Properties sold below Assessed Value		1	1	1		
Properties sold (YTD) Ex Land		159	209	314		
Ave Sales Price (this month)		\$1,237,052	\$1,017,157	\$1,099,379		
Ave Sales Price (YTD)		\$1,278,771	\$1,138,903	\$972,888		
Median Sales Price (this month)		\$1,268,957	\$1,072,500	\$1,070,000		
Net Change in Grand List (\$)		\$5,311,357	\$3,260,865	\$3,870,620		
Net Change in Grand List (%)		40.5%	34.1%	21.3%		
FYTD		\$41,182,314	\$34,274,015	\$17,958,838		

Weston Property Transfers FY2022/23

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Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
6 BRIAR OAK DR	May 2023	\$2,725,000	1,309,410	1,870,586	\$854,414	
5 HEDGEROW COMMON	May 2023	\$1,830,000	745,620	1,065,171	\$764,829	
40 CARDINAL RD	May 2023	\$1,605,000	712,020	1,017,171	\$587,829	
58 KETTLE CREEK RD	May 2023	\$1,475,000	762,730	1,089,614	\$385,386	
167 OLD HYDE RD	May 2023	\$1,465,000	633,570	905,100	\$559,900	
96 GOOD HILL RD	May 2023	\$1,300,000	520,790	743,986	\$556,014	
59 LORDS HIGHWAY	May 2023	\$1,295,000	528,900	755,571	\$539,429	
90 OLD REDDING RD	May 2023	\$1,100,000	610,420	872,029	\$227,971	
67 CATBRIER RD	May 2023	\$1,090,000	634,890	906,986	\$183,014	
23 ELEVEN O CLOCK RD	May 2023	\$1,030,000	411,690	588,129	\$441,871	
440 NEWTOWN TPK	May 2023	\$975,000	535,580	765,114	\$209,886	
5 FRESH MEADOW RD	May 2023	\$926,251	550,330	786,186	\$140,065	
76 DAVIS HILL RD	May 2023	\$830,000	392,660	560,943	\$269,057	
3 LEDGEBROOK COURT	May 2023	\$810,000	414,130	591,614	\$218,386	
55 BRIDGE RD SOUTH	May 2023	\$450,000	304,490	434,986	\$15,014	
20 RAVENWOOD DR	May 2023	\$393,400	387,060	552,943	(\$159,543)	Committee Deed
182 STEEP HILL RD (LAND)*	May 2023	\$350,000		-	\$0	LAND
*Not included in analysis	Total	\$19,299,651	\$9,454,290	\$13,506,129	\$5,793,522	
Summary:		May 2023	May 2022	May 2021		
Properties sold above Mkt Value		15	22	26		
Properties sold below Mkt Value		1	2	1		
Properties sold below Assessed Value		0	0	1		
Properties sold (YTD) Ex Land		175	231	340		
Ave Sales Price (this month)		\$1,206,228	\$1,385,318	\$1,105,785		
Ave Sales Price (YTD)		\$1,272,138	\$1,162,997	\$983,264		
Median Sales Price (this month)		\$1,095,000	\$1,140,000	\$977,450		
Net Change in Grand List (\$)		\$4,055,466	\$6,069,200	\$5,853,040		
Net Change in Grand List (%)		42.9%	38.7%	40.4%		
FYTD		\$45,237,780	\$40,343,215	\$23,811,878		

Weston Property Transfers FY2022/23

DRAFT

Location	Trans Date	Sale Price	Assessment (2019 Grand List)	Mkt Value	Difference (Sale - Mkt Value)	
34 WESTON RD	June 2023	\$3,800,000	2,023,780	2,891,114	\$908,886	
52 VALLEY FORGE RD	June 2023	\$2,500,000	610,450	872,071	\$1,627,929	
214 GOOD HILL RD	June 2023	\$2,400,000	2,088,020	2,982,886	(\$582,886)	
205 DAVIS HILL RD	June 2023	\$1,579,000	774,810	1,106,871	\$472,129	
415 NEWTOWN TPK	June 2023	\$1,240,000	482,970	689,957	\$550,043	
17 PENT RD	June 2023	\$1,100,000	434,610	620,871	\$479,129	
18 PILGRIM LN	June 2023	\$1,082,023	454,320	649,029	\$432,994	
5 BLUE SPRUCE CIR	June 2023	\$1,080,000	531,450	759,214	\$320,786	
1 OLD EASTON TPK	June 2023	\$1,050,000	428,440	612,057	\$437,943	
126 VALLEY FORGE RD	June 2023	\$875,000	502,120	717,314	\$157,686	
87 CAVALRY RD	June 2023	\$875,000	374,750	535,357	\$339,643	
25 TREADWELL LANE	June 2023	\$840,000	400,150	571,643	\$268,357	
43 HIGH NOON RD	June 2023	\$800,000	453,550	647,929	\$152,071	
23 SAMUELSON RD	June 2023	\$799,000	430,710	615,300	\$183,700	
15 HACKBERRY HILL RD	June 2023	\$494,550	406,190	580,271	(\$85,721)	
36 KETTLE CREEK RD (LAND)	June 2023	\$400,000	243,250	347,500	\$52,500	LAND
Total		\$20,914,573	\$10,639,570	\$15,199,386	\$5,715,187	
Summary:		June 2023	June 2022	June 2021		
Properties sold above Mkt Value		14	23	32		
Properties sold below Mkt Value		2	3	3		
Properties sold below Assessed Value		0	0	1		
Properties sold (YTD) Ex Land		190	256	366		
Ave Sales Price (this month)		\$1,367,638	\$1,321,649	\$1,141,315		
Ave Sales Price (YTD)		\$1,279,678	\$1,178,861	\$997,515		
Median Sales Price (this month)		\$1,080,000	\$1,270,000	\$1,077,000		
Net Change in Grand List (\$)		\$4,000,631	\$7,328,189	\$6,282,947		
Net Change in Grand List (%)		37.6%	45.9%	30.7%		
FYTD		\$49,238,411	\$47,671,395	\$30,094,825		
Full-Year Summaries						
		2022-23	2021-22	2020-21		
Total Sales		\$246,990,572	\$368,821,464	\$368,821,464		
Houses		190	256	366		
Land		13	21	16		
Total		203	277	382		
Conveyance Taxes (@ 0.25%)		\$610,739 (act)	\$731,834 (act)	\$922,054 (est)		
Note: 22/23 Budget for Conveyance Tax Revenue = \$525,000						
Grand List Impact (if mkt to mkt)						
\$ Increase (for all properties)		\$49,238,411	\$47,671,395	\$30,094,825		
% Increase (for all properties)		39.8%	29.1%	13.2%		

Item 3

**PROCUREMENT POLICIES AND PROCEDURES
OF THE
TOWN OF WESTON**



APPROVED:
EFFECTIVE DATE:

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CHAPTER 1 GENERAL POLICY AND MISSION

By adopting and executing these Procurement Policies and Procedures, the Town of Weston is demonstrating its commitment to procure the highest quality and most suitable material, equipment and services, for use by Town departments while considering such factors as quality, delivery, lowest overall cost, and liability. Under this system, purchase awards are made to responsible and responsive suppliers that meet the Town's specifications, requirements, objectives, and conditions, and have the capacity to perform and deliver the specified material, equipment or services in a timely manner.

The policies and procedures laid out in this document have been adopted by the Board of Selectmen ("BOS") as of [September __, 2023]. These Procurement Policies and Procedures have been designed to be consistent with the Town Charter and supersede all other previous documents or memorandum covering procurement policies and procedures for the Town of Weston. These Procurement Policies and Procedures cover all Town departments with two (2) exceptions. The *Procurement Policies and Procedures* for non-facility Police Department procurements are detailed separately under the authority of the Police Commission. The *Procurement Policies and Procedures* for the Weston Public Schools are detailed separately under the authority of the Board of Education.

CHAPTER 2 AUTHORITY FOR PROCUREMENT

The Town Administrator serves as the Purchasing Authority for the Town and directs the procurement program through the Town's Finance Director who acts as the Purchasing Agent for the Town.

Under the direction of the Town Administrator, the Town Finance Director and all other Town personnel involved in the procurement process shall comply with the Procurement Policies and Procedures. All revisions to the Procurement Policies and Procedures shall be formally issued by the Town Administrator and approved by the First Selectman ("First Selectperson") and by the BOS.

All procurements are subject to the limits of the currently approved fiscal budget; special appropriations outside of the budget are subject to the constraints outlined in Article 9 Finance and Taxation, Section 9.9, Additional and Supplemental Appropriations, and Section 9.10, Expenditures and Accounting, of the Town Charter.

CHAPTER 3 KEY DEFINITIONS AND TERMS

- *Bid*: The offer of a qualified (supplier) bidder to provide specific goods and/or services in accordance with all specifications and conditions indicated in a solicitation.
- *Bidder Statement of Information*: For highly complex and technical or service-oriented high dollar projects, the Town Finance Director (Purchasing Agent) may require from all responders to a bid or proposal request a “*Bidder Statement of Information*” (*Attachment A*).
- *Bidder*: A “bidder” as defined in this Section is a respondent to either a Request for Bid, Qualification or Proposal.

BOS: The Board of Selectmen as referenced in the Town Charter shall be referred to in this document as the BOS. The term BOS as used herein shall be considered gender neutral.

- *Contract*: A contract is a written agreement between the Town and another party stating the term and conditions under which such party will perform a service or provide a product. The contract must designate terms, conditions and prices for providing goods or services within a specific period of time. There are two (2) basic contract forms used by the Town - purchase orders and formal contracts (which may also be referred to as Agreements).
- *Cooperative Bid or Proposal*: A request for Bid or Proposal process with one or more than one municipality represented. One of the represented municipalities acts as the lead municipality and coordinates the bidding process on behalf of all other municipal participants.
- *Emergency*: Emergency, as used in these policies and procedures, is defined as “needs to be done to prevent further loss, public health or need, and/or someone in danger.”
- *First Selectperson*: The First Selectman as referenced in the Town Charter shall be referred to in this document as the First Selectperson to ensure gender neutrality.
- *Legal Notice*: Advertisement of a publicly posted Request for Bid, Proposal, or Information.
- *Policies*: Policies are the binding guidelines or rules set by a government organization to guide decision-making, actions, and behaviors in relation to financial management and administration. These policies provide a strategic direction and define the desired outcomes or objectives of financial activities. They help ensure consistency, transparency, and accountability in financial operations. Policies often address areas such as purchasing, budgeting, investments, debt management, procurement, risk management,

and internal controls. The Government Finance Officers Association (GFOA) emphasizes the importance of well-defined financial policies to promote responsible fiscal practices and maintain public trust.

- *Procedures:* Procedures are detailed step-by-step processes or methods that outline how specific financial tasks or activities should be carried out within a government organization. These procedures are designed to ensure that day-to-day operations are conducted in accordance with established policies. Procedures provide the practical instructions for implementing policies and achieving the desired financial outcomes. They cover a wide range of activities, such as purchasing, how to prepare budgets, process invoices, conduct audits, manage cash flow, and handle financial reporting. Clear and effective procedures contribute to consistency, efficiency, and accuracy in financial operations.
- *Procurement Policies and Procedures:* The Procurement Policies and Procedures for the Town of Weston adopted by the BOS on [September XX, 2023] or as subsequently amended.
- *Professional Services:* Professional services are technical or unique functions or consulting services performed by independent contractors or consultants whose occupation is the rendering of such services within the purview of their profession. “Profession” includes the performance of any type of professional service to the public that requires as a condition precedent to the performance of the service the obtaining of a license or admission to practice or other legal authorization or licensing from a board or commission.
- *Purchase Order:* A Purchase Order authorizes a supplier to furnish goods or services and acknowledges the commitment of the Town to pay in accordance with the agreed upon terms with a firm performance date. The purchase order represents an offer to the seller, and it is not a contract until the supplier either has acknowledged the purchase order in writing or has performed (delivered) in accordance with the terms of the purchase order.
- *Purchasing Agent:* The Purchasing Agent is the Town employee who is responsible for the day-to-day handling of the procurement process for the Town. This role involves obtaining goods, services, or construction projects at the best possible value while ensuring compliance with applicable laws, regulations, and organizational policies. The Purchasing Agent facilitates competitive bidding, may negotiate contracts, and manage relationships with vendors and suppliers. The Town Finance Director is the Purchasing Agent for the Town of Weston.
- *Purchasing Authority:* The Purchasing Authority is the Town employee with overall accountability for this Procurement Policies and Procedures. The Purchasing Authority is responsible for ensuring that the Procurement Policies and Procedures and its execution by the Town meet the needs of Town Departments and other key stakeholders, for monitoring compliance with the Procurement Policies and Procedures, and for recommending appropriate modifications to the Procurement Policies and Procedures to

adapt to the changing needs of the Town. The Town Administrator is the Purchasing Authority for the Town of Weston.

- *Request for Bid (RFB):* A competitive solicitation (unsealed or sealed) of prices for specific goods and/or services based on specifications established by or for the Town. Resulting bids are final and nonnegotiable.
- *Request for Information (RFI):* When complex specifications or unusual services are required, it may be appropriate to issue a Request for Information (RFI) to determine which suppliers can meet a requirement. These requests should clearly describe the general requirements and request suppliers to offer proof of their capabilities, or examples of their products and/or services that could meet the requirements, and experiences in similar situations. Responses to an RFI may also facilitate the development of specifications and a potential list of suppliers for a formal RFP or, in the case of professional services, may result in the selection of a supplier or consultant.
- *Request for Proposal (RFP):* A competitive solicitation for sealed proposals from qualified suppliers to accomplish a specified scope of work or to supply specific goods, services, methodologies and/or solutions to highly technical or service-oriented projects. Negotiations may be conducted after evaluation of offers. RFPs are utilized when there are limited qualified suppliers, the specifications are complex, exact designs or specifications are not available, and only generic requirements or objectives exist. RFPs are used for special or extended services, and for all professional services, including consulting.
- *Requisition/Order Supply Form:* The document and process used by a Town Department, agency, board or commission to authorize and request the Town's Finance Director to purchase any and all supplies, materials, services, equipment and other commodities as required.

A requisition or order supply form shall include a complete description of the goods or services, required delivery/completion dates, any supporting documentation such as drawings, specifications, etc., recommended suppliers (if any), and an estimate of the anticipated unit cost.
- *Responsible Bidder or Offeror:* A supplier or person who has the capability and capacity in all respects to meet, fully satisfy and perform the contractual requirements and specifications of the bid request and has the business integrity and reliability that will assure good faith performance.
- *Responsive Bidder or Offeror:* A supplier or individual who has submitted a bid or proposal response to an RFP or RFB that conforms in all material respects to that specified in the solicitation (specifications).
- *Town Charter:* Weston Town Charter effective July 11, 2021 or as subsequently amended.

CHAPTER 4 THE ETHICS OF PROCUREMENT

Section 1 *Ethical Practices*

Chapter 64 of the Town of Weston's Ordinances governs the Town's Code of Ethics. All procurement practices and procedures shall comport with the Town's Code of Ethics. Accordingly, all procurement practices and procedures must comport with those provisions of the Code of Ethics that promulgate rules associated with the Standards of Conduct, including, but not limited to, conflicts of interest, gifts and favors, appearance before Town agencies, disclosure or use of confidential information, incompatible employment, use of Town facilities, and obligations to citizens.

Section 2 *Procurement that reflects the Town of Weston's Values.*

Diversity, social responsibility, environmental sustainability and supporting local resources are central to the Town's mission. The Town is committed to providing business opportunities to suppliers who help honor these values.

Section 3 *Unfair Buying*

It is unethical to make awards on the grounds of favoritism, habit buying or excluding suppliers from competition based upon unsubstantiated opinions. Furthermore, employees or members of boards and commissions lacking the authority to purchase shall not represent that they have such authority.

Section 4 *Supplier Relations*

Four (4) general principles should be observed by employees and Town Officials in all procurement related transactions:

- Fairness
- Integrity
- Responsiveness
- Courtesy

It is the Town's practice to grant an interview to any supplier's representative at a mutually convenient time.

Section 5 *Endorsement*

It shall be the Town's policy not to officially endorse a supplier or its products to other potential customers of the supplier. Mere listing of the Town as a customer without promotional language is not an endorsement.

Section 6 *Samples*

The Town or its representatives shall not accept samples on a “gratis” basis except when required for evaluation. When goods valued over \$100 are delivered for evaluation or field trial, an evaluation contract or purchase order at no charge must be issued to the supplier to document the matter.

Section 7 *Procurement of Goods or Services for Personal Use*

Under no circumstances shall any employee purchase materials, goods or services from a supplier for personal use by giving the impression that the sale is for the Town. If a supplier makes a general practice of providing discounts to Town employees, then the Town employee may accept these discounts on their personal purchases. However, the sale must not name the Town as the purchaser.

Section 8 *Violations*

No employee or member of a Town board or commission shall be excused from complying with the Purchasing Policies and Procedures, Town Code of Ethics, general principles of procurement ethics, or any of the specific rules or standards contained in this Purchasing Policy. Violations may subject an individual to disciplinary action including, without limitation, termination of employment or dismissal from a board or commission.

Section 9 *Freedom of Information Act (FOIA)*

The Town of Weston follows the State of Connecticut’s Freedom of Information Act requirements including following those requirements as they apply to the Policies and Procedures laid out in this document. A complete copy of the Freedom of Information Act is available on the State website www.state.ct.us/foi.

CHAPTER 5 THRESHOLDS FOR SOURCING AND PURCHASING

Section 1 *General*

The Town of Weston has established certain thresholds to govern the procedures and delegation of authority for sourcing and purchasing as part of the Procurement Policies and Procedures. These thresholds are laid out in Table A and Table B.

The thresholds have been established in order to help accomplish the Mission laid out in Chapter 1, including:

- Ensuring the use of appropriate competitive bidding for different levels of procurement;
- Streamlining administrative procedures for smaller procurements where the cost/benefit tradeoff of utilizing more rigorous bidding and purchasing processes is less compelling;
- Focusing limited Town resources on more rigorous competitive bidding and supplier selection for larger procurements (e.g., publicly posted RFP or RFB for >\$25K procurements) where larger opportunities for savings likely exist; and
- Ensuring accountability by Department Heads, the Town Finance Director and the Town Administrator.

Section 2 *Interpretation of Thresholds*

The thresholds defined in Table A and Table B are intended to be the cumulative expenditures for any one vendor in a fiscal year. Application of the appropriate use of competitive bidding, and authority levels for supplier selection, waivers and purchasing requires a good faith estimate of total expenditures to a vendor for any good or service in that fiscal year. Breaking up an annual expenditure into multiple purchases from a vendor will not justify a smaller level of procurement threshold and less rigorous procurement process than what is allowed in the Procurement Policies and Procedures.

Multiple year procurement contracts or commitments may make economic sense for the Town of Weston. The thresholds defined in Table A and Table B are also intended to capture the annual expenditures for a specific vendor in the case of a multi-year commitment. In order to ensure that multi-year commitments do not bind the Town excessively to a vendor without the opportunity to competitively bid the procurement, no contract or commitment can be made to a vendor in excess of three (3) years without a waiver of the competitive bidding requirements by the appropriate authority defined in Table A.

**TABLE A: SOURCING
Competitive Bidding Requirements/Supplier Selection Authority Delegation**

Amount	Competitive Bidding Requirement	Waiver of Competitive Bidding Requirement	Recommended Vendor/Bid	Approval of Final Vendor/Bid
\$0 - \$999	None	N/A	Department Authorized Person	Department Head
\$1,000 - \$4,999	2 verbal bids	Town Finance Director	Department Head	Town Finance Director
\$5,000 - \$14,999	3 written bids	Town Administrator	Department Head	Town Finance Director
\$15,000-\$24,999	3 written bids	Town Administrator First Selectperson	Department Head	Town Administrator
Over \$25,000	Public RFP RFB	Town Administrator First Selectperson for < \$100,000 Town Administrator First Selectperson and majority of BOS for \$100,000 +	Department Head	Town Administrator First Selectperson

**TABLE B: PURCHASING
Ordering/Payment Authority Delegation**

Amount	Requisition Submission	PO Approval	Invoice Approval	Payment Approval
\$0 - \$999	Department Authorized Person	Department Head	Department Head	Town Finance Director
\$1,000 - \$4,999	Department Head	Town Finance Director	Department Head	Town Finance Director
\$5,000 - \$14,999	Department Head	Town Finance Director	Department Head	Town Finance Director
\$15,000-\$24,999	Department Head	Town Finance Director	Department Head	Town Finance Director and Town Administrator
Over \$25,000	Department Head	Town Finance Director	Department Head and Town Finance Director	Town Administrator

CHAPTER 6 SOURCING POLICIES AND PROCEDURES

Section 1 *General*

The Town's procurement decisions, as required and whenever possible and practical, are to be made using a competitive bidding process. Competitive bidding for a product or service requires the allocation of sufficient time to conduct the bid process. Competitive bidding also assumes the availability of more than one qualified supplier for a specified and required good or service and is open to goods and or services that are functionally equivalent to that specified in a request for proposal/quote.

Notwithstanding anything to the contrary in this document, Section 220-3 of the Town Charter, which restricts procurements with suppliers where natural gas or waste oil are involved, shall apply to all procurements by the Town of Weston

Section 2 *Summary of Sourcing Policies and Procedures at Different Thresholds (Table A)*

Section 2.1 *Procurements from \$0-\$999*

Procurements below \$1,000 do not require a competitive bidding process. Nevertheless, there is nothing to prohibit Chiefs from seeking multiple bids where possible for procurements at this level and they are encouraged to do so. Department Heads have the authority to choose the supplier and the proposed offer for procurements at this level provided that the supplier they choose meets the requirements of a Responsible Bidder and is on the Town's approved Municipal Uniform Information System (MUNIS) supplier list or has been added as a New Supplier before the procurement commitment is made.

Section 2.2 *Procurements from \$1,000-\$4,999*

Procurements from \$1,000 - \$4,999 require that Department Heads identify and obtain telephonic or electronic bids from at least two (2) Responsible and Responsive Bidders. Obtaining quotes from websites or current price sheets for a product that meets the specification shall constitute a valid telephonic or electronic bid. The failure to obtain two (2) such bids shall require the Department Head to seek a Waiver from the Town Finance Director in order to proceed with a purchase. The Department Head shall document the results of the bidding process and recommend a vendor subject to final approval by the Town Finance Director.

Section 2.3 *Procurements from \$5,000-\$14,999*

Procurements from \$5,000 - \$14,999 require that Department Heads identify and obtain written bids from at least three (3) Responsible and Responsive Bidders. The Department Head has the discretion to determine whether the written bid process shall provide for sealed or unsealed bids, submission by paper or electronically and whether obtaining quotes from websites or current price sheets for a product that meets the specification shall constitute a valid bid. The Department Head shall have the discretion to incorporate any of the more rigorous processes laid

out in Section 6 covering publicly posted RFPs/RFBs. The failure to obtain written bids from at least three (3) Responsible and Responsive Bidders shall require the Department Head to seek a Waiver from the Town Administrator in order to proceed with a purchase. The Department Head shall document the results of the bidding process and recommend a vendor subject to final approval by the Town Finance Director.

Section 2.4 *Procurements from \$15,000-\$24,999*

Procurements from \$15,000 - \$24,999 require that Department Heads identify and obtain written bids from at least three (3) Responsible and Responsive Bidders. The Department Head has the discretion to determine whether the written bid process shall provide for sealed or unsealed bids, submission by paper or electronically and whether obtaining quotes from websites or current price sheets for a product that meets the specification shall constitute a valid bid. The Department Head shall have the discretion to incorporate any of the more rigorous processes laid out in Section 6 covering publicly posted RFPs/RFBs. The failure to obtain written bids from at least three (3) Responsible and Responsive Bidders shall require the Department Head to seek a Waiver from the Town Administrator and First Selectperson in order to proceed with a purchase. The Department Head shall document the results of the bidding process and recommend a vendor subject to final approval by the Town Administrator.

Section 2.5 *Procurements over \$25,000*

Procurements for \$25,000 and above require the publicly posted RFP/RFB process detailed in Section 6. Material deviations from the procedures laid out in Section 6, or the inability to obtain bids from at least three (3) responsible and responsive bidders will require a Bid Waiver from the appropriate authority. Waivers for procurements from \$25,000 to \$99,999 require the approval of the Town Administrator and First Selectperson. Waivers for procurements over \$100,000 require the approval of the Town Administrator, First Selectperson and majority of the BOS. The Department Head and Town Finance Director shall summarize the results of the bidding process and the rationale for their recommended vendor to seek final approval by the Town Administrator and First Selectperson

Section 3 *Supplier Identification, Qualification and Supplier Database*

The Town Finance Director has responsibility for ensuring supplier identification and qualification. Supplier identification and qualification is a continuing process ensuring that our suppliers are providing the Town with the best values in terms of total cost, quality and service. A list of suppliers will be maintained and the marketplace will be periodically tested and suppliers added or deleted to ensure that the Town has an appropriate number of suppliers to meet its requirements.

Section 3.1 *New Suppliers*

There will be no commitment to purchase goods or services from a supplier not listed in the most current MUNIS supplier data base without prior approval of the Town Finance Director.

Should a department, board or commission wish to add a new supplier to the Supplier Data Base, a **“New Supplier Request Form” (Attachment B)** shall be completed and forwarded to the Town Finance Director for acceptance prior to any solicitation or purchase is made with the new supplier.

The Town Finance Director has authority to determine if a new supplier is approved to supply the Town with goods or services.

Consideration for Supplier Acceptance may be as follows:

- References provided through contracts with firms currently served by the supplier
- Financial stability
- Experience
- Capabilities and technological abilities

Section 3.2 *Disqualified Suppliers and Bidders*

The Town Finance Director has the authority to declare suppliers who default on quotations and services, and suppliers (or principals/owners of the suppliers) who are in default of payment of taxes and other obligations to the Town, disqualified from receiving further business from the Town for a stated period of time. Suppliers may be removed from the Town Finance Director’s supplier list for a period up to two (2) years. Reinstated suppliers shall be on “probation” for a period of one year. If further problems occur, a supplier may be permanently removed from the supplier list.

Section 4 *Specifications for Competitive Bidding*

The competitive bidding process – whether through telephonic or electronic bids, written bids or publicly posted RFPs/RFBs - requires that the desired product or service is sufficiently defined so that equal opportunity is provided to all suppliers interested in bidding. The end user department requiring the product or service shall supply all necessary data to the potential bidders such as:

- Detailed specifications, brand or model (or Town-approved ‘equal to’), statement of work, terms and conditions, drawings, material lists, inspection requirements and other pertinent data.
- Generic requirements or descriptions of the performance objectives in sufficient detail (when exact specifications do not exist).
- Service objectives, desired deliverables and acceptance criteria (for services).
- All requirements dealing with support, warranty, training, etc.
- Required delivery or completion information.

In certain instances, such as low-value, repetitively purchased items, end user departments may solicit pricing information for budgetary and requisition information. However, as part of ensuring a level playing field for prospective suppliers, end user departments shall not solicit quotations, bids, or proposals for high-dollar, major procurements without the direct consent of the Town Finance Director and/or the Town Administrator. All correspondence with suppliers concerning purchases or prospective purchases shall be submitted to the Town Administrator.

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Section 5 *Requests for Proposals (RFPs) and Professional Services Procurements*

The main component of an RFP consists of the Town's terms and conditions, a description of the scope of work, proposal requirements, any special conditions, service requirements, insurance requirements and contract format.

The decision whether to award work based upon a response to an RFP is based upon a mix of factors including but not limited to: (a) price; (b) experience; and (c) quality of past work. While pricing is an essential factor to evaluate a proposal, the Town should only accept a proposal that offers the best overall value for the services at a price that is within range of the Town's budgetary parameters.

The department making the recommendation for award resulting from an RFP shall forward a memorandum to the Town Finance Director stating the justification for award. Additionally, any and all formal contracts resulting from an RFP award shall be forwarded to the Town Attorney for review.

Examples of Professional Services include, but are not limited to: Architects, Engineers, Accountants, Actuaries, etc. Professional service providers will be selected within their disciplines. Normally, professional service firms will be contracted for projects that are planned in advance, but they may also be engaged when emergencies arise from time to time. These firms, although similarly credentialed, will be selected project by project based on capacity, experience, or ability to respond when time-sensitive needs arise. Professional service providers such as Financial Advisors, Benefits Administrators, and Auditors are generally advertised every three (3) years unless there is a compelling reason to postpone for an additional period of time. The selection of vendors for legal services, which is the subject to the provisions of the Town Charter, is not subject to this Procurement Policies and Procedures.

Section 6 *Public Requests for Proposals (RFP) and Requests for Bids (RFB) Process*

Section 6.1 *Preparation of Public RFPs and RFBs*

It is the responsibility of the Town Finance Director to formally issue all publicly posted Town Requests for Proposals/Bid and Information and any addenda thereto and it is the responsibility of the Town Finance Director to control and oversee all aspects of the public RFP/RFB process from bid/proposal development to opening and award.

Section 6.2 *Specifications and Data Supplied by End User*

The Department Head requiring the product or service shall supply all necessary data to the Town Finance Director to be used in the preparation of, and for inclusion in, a public RFP or RFB document. This data shall include but not be limited to: all of the items in Section 4 as repeated below;

- Detailed specifications, brand or model (or Town-approved 'equal to'), statement of work, terms and conditions, drawings, material lists, inspection requirements and other pertinent data.

- Generic requirements or descriptions of the performance objectives in sufficient detail (when exact specifications do not exist).
- Service objectives, desired deliverables and acceptance criteria (for services).
- All requirements dealing with support, warranty, training, etc.
- Required delivery or completion information.
- Recommended bidders (if known) - suppliers the end user department believes are qualified to provide the products or services.

Upon completion of the aforementioned information, the relevant Department Head shall submit to the Town Finance Director, a ***“Request for Formal Bid, Proposal or Information”*** (Attachment C) along with the above-mentioned data and specifications supplied by the Department Head. Prior to the Town Finance Director issuing a formal public RFP/RFB, this formal request shall be signed by the Department Head and the Town Finance Director.

All requests to change, alter, clarify, or redefine the specifications, requirements; statements and scope of work, or terms and conditions of a bid/proposal request shall not be discussed or communicated to potential bidders other than through the Town Finance Director during the bid/proposal process. Should a Town employee, department head or other department-authorized personnel bypass the Town Finance Director by communicating information to bidders during the bid/proposal process that may result in an unfair competitive advantage for potential bidders, or in differing/conflicting information, the Town Finance Director may cancel (and reissue) a bid/proposal if it is deemed to be in the best interests of the Town and integrity of the competitive bid/proposal process.

If a supplier has questions regarding any aspect of a proposal/bid request and the Town clarifies such information, that information must be shared with all of the competing suppliers. As necessary, all significant changes to a specification may result in the issuance of formal addenda to the original RFP/RFB. Those addenda shall be provided to all competing suppliers by the Town Finance Director and if required, an extension of the due date shall be formally made by the Town Finance Director to all competing suppliers.

Section 6.3 *Legal Notice*

All formal bidding requests require a minimum of ten (10) business days from public announcement (Legal Notice) to response due date for a formal bid submission. Additional time shall be and should be given if the procurement is of complex nature and requires extensive evaluation. Any extension of an RFP or RFB due date shall be solely approved and issued by the Town Finance Director.

Notification of a bid request shall be included on the official Town of Weston website www.Westonct.gov and may be published on the State of Connecticut Department of Administrative Services (DAS) website and/or any other sites or publications as deemed appropriate by the Town Finance Director.

The Town Finance Director will review annually with the BOS general procedures that are to be followed to provide Legal Notice of public RFPs/RFBs.

Section 6.4 *Telephone and Email Submissions*

Telephone and/or emailed submission of bids or proposals are strictly prohibited. ONLY a physical bid/proposal response to a sealed bid/proposal request shall be accepted or considered.

Section 6.5 *Pre-Bid Meeting*

When the complexity of the requirements of an RFP or RFB so warrant, a meeting on Town premises with suppliers and Town personnel prior to the bid opening shall be conducted. The objectives of such a meeting are to provide a clear understanding of an RFP or RFB statement of work, specifications and requirements and to provide close coordination of the Town's specifications and requirements and the supplier's ability to meet them. Usually, the meeting is held after potential bidders have had time to review the bid/proposal request or general announcement (e.g., large public building projects). In most instances, these meetings are not mandatory and attendance is not a prerequisite to submitting a formal bid. In some instances, when specifications and requirements are uniquely complex and critical, a pre-bid meeting is mandatory. Should a supplier not attend a "mandatory" Pre-Bid meeting, that supplier's bid/proposal shall not be accepted.

The Town Finance Director shall maintain a record of all Pre-Bid Meeting attendees.

Section 6.6 *Bid Deposit (Certified Check or Bid Bond)*

Under circumstances as determined by the Town Finance Director, a Bid Bond in the form of a certified check or surety bond acceptable to the Town may be required. The amount required is specified in the bid invitation as a percentage of the proposed bid and set by the Town Finance Director. Should the successful bidder fail to enter into a contract or to accept a purchase order, the Bid Deposit will be forfeited to the Town. If the bidder has provided a Bid Bond and fails to enter into a contract or to accept a purchase order the Bond will be called. Bid Deposits are returned to the unsuccessful bidders within ten (10) days after the execution of a contract or purchase order between a successful bidder and the Town. Bid Deposits are returned to the successful bidders upon completion of a mutually agreed contract and/or issuance of a purchase order.

Section 6.7 *Payment and Performance Bond*

Under circumstances as determined by the Town Finance Director and, in some instances, State of Connecticut statute, a Payment and/or Performance Bond may be required from a successful bidder.

Notification of this requirement shall be stated in the formal bid/proposal request. The Town holds Payment and/or Performance Bonds until all contract obligations are satisfactorily met. The Payment and/or Performance Bond will be forfeited to the Town should the successful bidder fail to comply with the terms and conditions set forth in the specifications and the award. Payment and/or Performance Bonds are to be made payable to the Town of Weston.

Section 6.8 *Other Bid Request Components*

The Insurance Requirements shown in Attachment D are required to be included in a bid request unless a Bid Waiver is obtained pursuant to Section 7.

Other components in a bid request may include, but not be limited to, the following:

- Contract format
- Scope of services required
- Organization and staffing information
- Schedule information
- Supplier history
- Key personnel resumes
- Executive summary (firm history, similar projects, organizational chart, etc.)
- Claims, disputes, litigation
- References
- Indemnification from the vendor

Section 6.9 *Bid/Proposal Addenda*

In those instances where it is deemed that an addendum to an already advertised bid is required, it is the sole responsibility of the Town Finance Director to issue said addendum in a format that assures maximum communication to potential responders. As stated in all formal bid requests, it is the sole responsibility of a bidder to verify any addenda that may have been issued relating to an RFP or RFB. Any notice of addendum shall be published on the Town website. Failure to submit a response that does not address any changes or addenda may result in a disqualification of a proposal submission.

Section 6.10 *Bid/Proposal Opening – Due Date and Time*

Formal bid/proposal openings, at which received bid/proposals shall be open and read aloud, shall be held at the date, time, and place stated in the formal bid/proposal request issued by the Town Finance Director. Should a change to the bid/proposal time be required, it is the sole responsibility of the Town Finance Director to issue an addendum changing the due date and time of a bid/proposal opening. In the event of the closing of the Town Hall due to weather or any other unforeseen condition, the opening date shall be postponed until the same time on the next day that the Town Hall is open for business.

Sealed bid/proposal openings shall be conducted by the Town Finance Director or Town Administrator. The Town Finance Director shall maintain a record of bid/proposal opening attendees, record all responses, and maintain a file of all original bid/proposal responses.

Any bid/proposal marked or received after the time or date set in the request is ineligible and shall not be opened or considered.

In accordance with the Freedom of Information Act (FOIA), suppliers have the right to request bid information. This information is usually available twenty-four hours after the bid opening. If a negotiation is to take place, the Town has the right to consider any information that is essential to the negotiation process confidential until the negotiation is concluded.

Bids/proposals received may be inspected by making an appointment with the Town Finance Director.

Section 6.11 *Bid/Proposal Review*

No award shall officially be made at a bid opening. The end user department shall make a recommendation, in writing, to the Town Finance Director regarding a procurement resulting from a formal solicitation.

Section 6.12 *Supplier Selection and Awards*

Purchase orders and/or contracts are awarded solely by the Town Administrator through its Town Finance Director to the lowest responsive and responsible bidder whose bid/proposal complies with all of the provisions of the RFP or RFB required rendering it acceptable. The lowest proposed price is only one of the factors used in the selection process; the proposer who provides the best overall value and ability to provide the stated outcome and service, at a price that can be accommodated by the Town, shall be selected. Other factors such as quality, performance and/or technical capability, service, ability to meet delivery requirements, supplier history, references, etc. may outweigh the lowest proposed price. Additional factors to be considered are the content and quality of the proposal and how well it addresses the criteria of the RFP or RFB.

Any scoring matrix used in the selection process shall be fairly and equitably applied to all responding bidders.

The Town Administrator shall consult with the Department Head and any other Town Departments and Committees or Commissions as appropriate (e.g., the Building Committee for facility related procurements) in its bid evaluation process for more complex and technically sophisticated procurements. It is the objective of the Town Administrator to assure that all goods and services purchased meet the stated required needs (specifications) of the end user department.

It should also be noted that simply because a supplier was previously the low bidder and supplier of a particular good or service, that shall not be used as evidence that said supplier is the best source for the current requirement.

The Town of Weston reserves the right to reject any and all bids, quotes, or proposals not deemed to be in the best interests of the Town, or to accept that bid, quote or proposal which appears to be in the best interests of the Town.

The Town reserves the right to waive any informality or to reject any or all proposals and advertise for new proposals, if in its opinion the best interests of the Town will be served. The

Town may require any or all bidders to present evidence of experience, ability and financial standing as well as a list of personnel or equipment they will have available for the execution of a contract or purchase order.

A department making a recommendation for award shall state in writing to the Town Administrator the justification for the award. This recommendation shall be filed permanently in the related bid file.

Section 6.13 *Withdrawal of Award*

The Town reserves the right to withdraw an award made to a bidder/proposer if the bidder/proposer does not satisfy the conditions upon which the award was based within the specified time frame. Such conditions could consist of, but not be limited to, insurance and bond requirement documentation. Other valid reasons for the Town's withdrawal of an award could include, but not be limited to, erroneous or false information submitted in the bid/proposal or funding becoming unavailable for the goods, service or project.

Section 7 *Waiver of Competitive Bidding*

Under certain circumstances, it may be in the best interests of the Town to waive the requirement for the competitive bid/proposal process for a specific procurement.

All requests to waive the bid/proposal process requirements (Bid Waiver) shall be submitted via formal memorandum directly to the Town Finance Director, Town Administrator, or First Selectperson depending on the authority level required as described in Table A. Bid waivers in excess of \$100,000 must receive approval by the Town Administrator, First Selectperson, and majority of the BOS. The memorandum shall contain pertinent information relative to the procurement along with rationale and reasoning as to why a waiver is deemed to be in the best interests of the Town. Additionally, the request shall address the total anticipated dollar expenditure and general ledger account to be charged.

Purchases made in conjunction with the Bid Waiver process shall only be issued to a supplier by the Town Finance Director upon the authorized person's signed approval of a Bid Waiver request and upon receipt of a formal requisition. The record of any purchase made pursuant to a bid waiver shall include a copy of the waiver and shall be kept on file.

Section 8 *Emergency Waivers*

Consistent with the Town Charter, when an Emergency has been declared by the First Selectperson, Department Heads, the Town Finance Director and/or Town Administrator may be authorized by to waive the competitive bidding and delegation of authority requirements detailed in this Policy. The rationale behind such a waiver shall be documented by the Department Head or authorizing party. The record of any purchase made pursuant to an Emergency waiver shall include a copy of the waiver and shall be kept on file by the Finance Office. Relevant sections of the Town Charter are Section 61-11 Emergency procurements and Section 61-3 First Selectman's power during an emergency.

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Section 9 *Sole Source Item and Single Source Items*

A sole source item is when only one source is located, after a thorough search of the marketplace that can provide a particular product or service to meet the Town's requirements.

A single source item occurs when a requirement is defined so narrowly that only one supplier can provide the product or service. Generally, this is not in the Town's best interests and goods and or services that are functionally equivalent should be specified in a request for proposal/quote. However, if such a situation is unavoidable, full justification for such a limitation should be documented by the Department Head and depending on the dollar threshold will require approval through the Bid Waiver process.

Some reasons for selecting a sole or single source may include the following:

- The supplier is the only authorized distributor of a specified product or service in the immediate area.
- Emergency conditions exist where the urgency of obtaining the items or service needed outweighs all considerations of possible price savings through competitive bidding.
- A reasonable attempt to identify comparable sources has been unsuccessful

Section 10 *Publicly Bid State and Federal Contracts, Consortia and Cooperative Purchasing*

The Town shall avail itself of State and/or Federal contracts and consortia and cooperative purchasing arrangements when it is considered to be in the best interests of the Town of Weston. The Town shall participate in existing contracts that have been competitively bid under rules corresponding to those set forth in this Procurement Policies and Procedures. Acceptable cooperative purchasing contracts shall include, but are not limited to, those specifically extended to political subdivisions and municipalities and issued by Public Purchasing Association of Connecticut (PPAC), Connecticut Regional Council of Governments (CRCOG), the Connecticut Source, and the State of Connecticut, Connecticut Regional Education Council (CREC), National Institute of Government Purchasing (NIGP), Source well, National Joint Powers Alliance (NJPA), and through the Department of Administrative Service (DAS).

The use of such contracts shall be approved by the appropriate person to issue a waiver as described in Table A. The terms and conditions set forth in the contract shall be adhered to by the Town.

In order for a contract that was publicly bid by a state or federal entity, consortium or cooperative purchase to be considered, the contract must be in force at the time of the procurement and be for the goods and/or services referenced in the contract. The contract number shall be included on the requisition and purchase order.

Section 11 *Prevailing Wages*

In contracts for new construction of any public works project where the total cost of all work to be performed by all contractors and subcontractors exceeds one million dollars (\$1,000,000), and in contracts for remodeling, refinishing, refurbishing, rehabilitation, alteration or repair of any public works project where the total of all work to be performed by all contractors and subcontractors exceeds one hundred thousand dollars (\$100,000), all tradesmen and laborers hired to perform under the contract shall be paid at the prevailing wage rates for the same work in the same trade in the Town and shall receive the fringe benefits normally offered at that time for the particular trade. "Prevailing rates" as used herein shall mean the latest rates published by the State of Connecticut Department of Labor unless otherwise required to qualify for a federal grant pertaining to the contract. As used herein, the term "contractor" shall include the general or prime contractor and shall include subcontractors performing work under the contract.

Upon receipt of request for an RFP or RFB, the Town Finance Director shall request current prevailing wage rates from the State of Connecticut Department of Labor for inclusion in the formal bid/proposal.

Section 12 *Commission on Human Rights and Opportunities (CHRO) Requirements*

Any state funding, including but not limited to Local Capital Improvement Program (LoCIP), Alliance, and BOE grants from the state of Connecticut that is \$ 50,000 or more must follow the Commission on Human Rights and Opportunities (CHRO) process which is listed on the CHRO website at <https://portal.ct.gov/CHRO/Contract-Compliance/Contract-Compliance/Contract-Compliance-Formsand-Reports>.

Bid Notice Language (for print media): This contract is subject to state set-aside and contract compliance requirements.

Bid Language (for bid documents): The contractor that is selected to perform this State project must comply with Conn. Gen. Stat. §§ 4a-60, 4a-60a, 4a-60g, and 46a-68b through 46a-68f, inclusive, as amended by June 2015 Special Session Public Act 15-5. State law requires a minimum of twenty-five (25%) percent of the state-funded portion of the contract for award to subcontractors holding current certification from the Connecticut Department of Administrative Services ("DAS") under the provisions of CONN. GEN. STAT. § 4a-60g (25% of the work with DAS certified Small and Minority owned businesses and 25% of that work with DAS certified Minority, Women and/or Disabled owned businesses.) The contractor must demonstrate a good faith effort to meet the 25% set-aside goals. For municipal public works contracts and quasi-public agency projects, the contractor must file a written or electronic nondiscrimination certification with the Commission on Human Rights and Opportunities. Forms can be found on the CHRO website.

Section 13 *State of Connecticut Construction Contractor Prequalification Program*

The State of Connecticut's Construction Contractor Prequalification Program, Conn. Gen. Stat. Sec. 4a100 et seq., requires that all contractors prequalify before they can bid on projects that meet the following criteria:

- Project must be for construction, alteration, remodeling, repair or demolition of a public building
- Estimated cost of the project is more than \$500,000
- Project is funded in whole or in part with State of Connecticut funds.

Prequalification information shall be submitted with related bid/proposal responses at the required date and time. Failure to submit the required Prequalification information may result in rejection of a bid/proposal response. Note: In certain instances, the Town may accept a proposal if a Prequalification application is in process with the State. That situation must be disclosed by the responder in the bid/proposal submittal.

CHAPTER 7 ORDERING AND PAYMENT AUTHORITY

Section 1 *General*

The Town Administrator determines the format, form, and method to be utilized for the requisition or order supply form and procurement of goods or services. Generally, all requisitions and direct purchase orders shall be created in the Town's Financial System.

All requisitions or order supply forms shall include estimated prices along with recommended supplier information and must be approved by the Department Head. The approved requisition or order supply form is then forwarded to the Town Finance Director via MUNIS, for approval and processing.

In all circumstances, purchase orders and requisitions must be matched to the invoice and delivery bills of lading (as appropriate) to confirm that the actual goods and services were delivered.

The Town Finance Director is responsible for approving Purchase Orders in accordance with Table B.

In all procurement activities, the Town Finance Director shall comply with Town, State of Connecticut and Federal guidelines.

Section 2 *Summary of Purchasing Policies and Procedures at Different Thresholds*

Section 2.1 *Procurements from \$0-\$999*

Procurements below \$1,000 require a requisition approved by the department authorized person and a Purchase Order approved by the Department Head. Invoices are approved by the Department Head and the Town Finance Director authorizes payment.

Section 2.2 *Procurements from \$1,000-\$4,999*

Procurements from \$1,000 - \$4,999 require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and the Town Finance Director authorizes payment.

Section 2.3 *Procurements from \$5,000-\$14,999*

Procurements from \$5,000 - \$14,999 require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and the Town Finance Director authorizes payment.

Section 2.4 *Procurements from \$15,000-\$24,999*

Procurements from \$15,000 - \$24,999 require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and the Town Finance Director and Town Administrator authorize payment.

Section 2.5 *Procurements over \$25,000*

Procurements for \$25,000 and above require a requisition approved by the Department Head and a Purchase Order issued by the Town Finance Director. Invoices are approved by the Department Head and Town Finance Director and the Town Administrator authorizes payment.

Section 3 *Purchase Orders*

A Purchase Order contains a description of the specific item or services being purchased that are specific to that order.

The basic parts of a purchase order may include:

- Purchase Order Number (with change number if applicable)
- Requisition Number
- Tax Exempt Number
- The full legal name and address of the supplier
- The Town ship-to location
- Supplier number
- Freight payment terms
- Description (in a brief and accurate manner) of the goods or services being purchased, quantity, unit cost and extended price
- List of attachments, if applicable
- Signature of an authorized buyer and Town agent
- Reference to a bid or contract that is in force if applicable
- Documentation from requisition

The Town Administrator determines the format, form, and method to be utilized for the purchase of goods or services.

Section 4 *Formal Contracts*

All formal contracts shall be executed by the Town Administrator. No other Town official, board or commission member is authorized to execute a formal contract with another party to perform a service or provide a product to the Town.

Section 5 *Unauthorized Purchases*

Unless as provided herein, no Town official, Department Head, employee, or board or commission member shall purchase any goods or services for Town government purposes other than through the Town Finance Director. Any purchases ordered outside of the provisions

included herein shall not be approved and the Town shall not be bound to accept or pay for those purchases.

Section 6 *Requisition Preparation and Time Frame*

Purchase requisitions shall be issued and approved by Department Heads or department-authorized personnel for all purchases of materials and services through MUNIS. The requisition must include supplier name and address, account number to be charged, date of issue, quantity and description of goods and services, price, date required, and any such documentation as may be required by the Town Finance Director to facilitate the procurement. In all instances, departments shall assure sufficient lead time to prevent emergencies and allow for standard processing of a Purchase Order and delivery of requested goods and/or services.

All requisitions created in the MUNIS system shall follow the submission delegated authority as noted in Table B and then released (electronically). It shall be noted that the Town Finance Director cannot process a requisition in the MUNIS system until such time that it has been approved and released by the Department Head.

Section 7 *Verbal Request for Pricing/Procurement*

It is generally not the policy of the Town Finance Director to accept verbal requisitions from departments. Exceptions shall be considered by the Town Finance Director in the case of legitimate emergencies.

Section 8 *Verbal Orders*

Verbal orders are purchase orders placed only by the Town Finance Director to a supplier in person or by telephone.

Section 9 *Order Supply Forms*

In the case of emergencies, an order supply form may be utilized by authorized department personnel for the purchase of material, equipment, supplies or services under \$1,000. Order supply forms shall be presented immediately to the Town Finance Director along with all necessary supporting documentation for approval of the Town Finance Director. Upon approval of the Town Finance Director, a purchase order shall be issued to a supplier. (***Office Order Supply Form – Attachment E***)

Order supply forms may also be used to request routine “low dollar” miscellaneous Agent supplies less than one thousand (\$1,000) dollars in total. These order supply forms shall be signed or approved by the Department Head or other department-authorized personnel and directly forwarded to the Town Finance Director for processing. It is not permissible to circumvent this rule by making multiple requests for the same “low dollar” purchase(s).

Section 10 *Change Orders*

All requests for change orders to an existing Town purchase order or contract shall be forwarded to the Town Finance Director prior to any expenditure relating to that change order request being encumbered.

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CHAPTER 8
SALE OF SURPLUS TOWN EQUIPMENT

Surplus property/equipment owned by the Town of Weston shall be disposed of by the following procedure:

The Department Head or other department-authorized personnel shall notify the Town Finance Director in writing of the surplus property/equipment and provide the description – (year, model, manufacturer, and age, etc.) and general condition. An appraisal or other professional estimate of the market value of the surplus item shall be obtained unless the Town Administrator agrees to waive this requirement. The final decision to sell surplus Town equipment and disposition of the proceeds from the sale shall be made by the Town Administrator. Surplus items may be offered to other departments within the Town, including the Board of Education. All surplus property/equipment shall be sold “as is.”

Upon approval of the Town Administrator, the Town Finance Director shall advertise in a local newspaper and on the Town website the surplus property/equipment that is available, including its condition and location. The advertisement shall call for either the use of sealed bids or an on-line auction service which has been approved by the Town Finance Director. If sealed bids are used, the sealed bids shall be due to the Town Finance Director or its designated agent at an announced date, time and location determined by the Town Finance Director, at which time the responses shall be publicly opened. An award will be made to the firm or person who bids the highest dollar figure for each item.

Payment for surplus town equipment shall be made by wire transfer or ACH to the Town of Weston. The removal of sold property/equipment shall be within a reasonable agreed to time period between Town and the buyer after the sale. All proceeds from the sale of Town surplus property/equipment shall be forwarded immediately to the Town Finance Director.

The Town of Weston reserves the right to reject any and all bids, not deemed to be in the best interests of the Town, or to accept a bid which appears to be in the best interests of the Town.

CHAPTER 9 MODIFICATIONS AND COMPLIANCE

The Policies and Procedures delineated in this document may require future modifications in order to better meet the changing needs of the Town of Weston. Any such modifications shall be proposed by the Town Administrator and reviewed with the BOS. Proposed modifications will only become effective upon affirmative approval of the First Selectperson and a majority of the BOS and documented in an updated version of these Procurement Policies and Procedures.

The Town Administrator is responsible for ensuring that Town Departments and personnel comply with these Policies and Procedures. The Town Administrator will determine appropriate procedures for monitoring and reporting on compliance – including periodic reporting to the BOS on public RFPs/RFBs and any Bid Waivers associated with these RFPs and RFBs.

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Attachment A

**TOWN OF WESTON
BIDDER STATEMENT OF INFORMATION**

Submitted by:		
Name of Organization:		
Name of Individual:		
Title:		
Address:		
Telephone:	Fax:	Cell:
STATEMENT OF INFORMATION AND QUALIFICATIONS (To be submitted with proposal)		
Submitted by:		
Name of Organization:		
Name of Individual:		
Title:		
Address:		
Telephone:	Fax:	Cell:
General Business Information		
Check If: <input type="checkbox"/> Corporation <input type="checkbox"/> Partnership <input type="checkbox"/> Joint Venture <input type="checkbox"/> Sole Proprietorship		
If Corporation:		
a. Date and State of Incorporation		
b. List of Officers		
Name:	Title:	
Name:	Title:	
Name:	Title:	
Name:	Title:	
If Partnership		
a. Date and State of Organization		
b. Names of Current General Partners		

c. Type of Partnership
▪ General Publicly Traded :
▪ Limited other (describe):
If Joint Venture:
a. Date and State of Organization:
b. Name, Address and Form of Organization of Joint Venture Partners: (Indicate managing partner by an asterisk*)
If Sole Proprietorship:
a. Date and State of Organization:
a. Name and Address of Owner or Owners
1. On Schedule A, attached, list major engineered construction projects completed by this organization in the past five (5) years. (If a joint venture list each participant's projects separately).
2. On Schedule B, attached, list current projects under construction by this organization. (If joint venture, list each participant's projects separately).
3. Name of Surety Company and name, address, and phone number of agent.
4. Is your organization a member of a controlled group of corporations as defined in I.R.C. Sec. 1563? Yes ___ No ___
▪ If yes, list names and addresses of affiliated companies:
5. Furnish on Schedule C, attached, details of the construction experience of the principal individuals of your organization directly involved in construction operations.
6. Has your organization ever failed to complete any construction contract awarded to it?
Yes ___ No ___
If yes, describe circumstances on attachment.

7. Has any Corporate officer, partner, joint venture participant or proprietor ever failed to complete a construction contract awarded to him or her in their own name or when acting as a principal of another organization? Yes ___ No ___

If yes, describe circumstances on attachment.

8. In the last five years, has your organization ever failed to substantially complete a project in a timely manner?

Yes ___ No ___

▪ If yes, describe circumstances on attachment.

I hereby certify that the information submitted herewith, including any attachment is true to the best of my knowledge and belief.

Name of Organization:

By:

Title:

Dated:

Schedule A: Prior Similar Projects (Add Additional Pages as Needed)

Project	Owner	Design Professional	Contract Price	Amount Completed	Date of Delivery/Installation

Schedule B: Current Similar Projects (Add Additional Pages as Needed)

Project	Owner	Design Professional	Contract Price	Amount Completed	Date of Delivery/Installation

Attachment B

**TOWN OF WESTON
NEW SUPPLIER REQUEST FORM**

(Prior to completing this request form please verify that supplier is not In MUNIS data base or call A/P for help)

Company Name:			
DBA (if any):			
Address:			
City/State:		Zip Code:	
Remit to address: <i>(If different from above)</i>			
City/State:		Zip Code:	
Phone:		Fax:	
Website:		W-9 [Fed Tax ID/SS] Attached <i>(Required)</i> <input type="checkbox"/>	
Primary Contact:	Title:	Phone:	
Fax:			
Cell:		Email:	
Company's primary product or service:			
To be completed by the Purchasing Department			
Reason for Addition to Supplier List:			
Will this supplier be a permanent ACTIVE supplier?	Yes: <input type="checkbox"/>	No: <input type="checkbox"/>	Unknown: <input type="checkbox"/>

Attachment C

**TOWN OF WESTON
REQUEST FOR REQUEST FOR PROPOSAL, BID, OR INFORMATION**

Description of Project/Service/Item:		
Requesting Department:		
Primary Department/Commission Contact:		
Phone:	Fax:	Email:
Estimated Procurement Value: \$		Approved Budgetary Value:
General Ledger Account(s) to be charged:		
Required Response Date:	Required Delivery Date: <i>(ASAP is not an acceptable date)</i>	
Engineer/Architect/Consultant:		
<i>(If Applicable)</i>	<i>(Name & Phone)</i>	
A Detailed written Specification/Description and/or Statement of Work Detailed Description, Detailed Drawings, etc. must accompany this request <i>(Forward to the Purchasing Department in MS Word Format)</i> . Summarize any pertinent facts – attach documentation as necessary.		
History (If Applicable): <i>(Prior Procurement (PO), Date, Price, Supplier - or – Identify Similar Prior Procurement)</i>		

Recommended Suppliers (<i>Include company name and contact information</i>):

Formal notices are listed on the Town Web Site and other relevant sites. List any additional publication requirements:

	<i>Name</i>	<i>Signature</i>	<i>Date</i>
Requested by:			
Approved by: (e.g., Department Head)			
Approved by: (Town Finance Director)			

To be completed by the Purchasing Authority

Received Purchasing:	RFP/RFB/RFI#
	Bid Notice Publication Date:
	Due Date:

Attachment D

INSURANCE REQUIREMENTS

Each design professional, consultant and contractor retained with respect to the Project (a “Project Contractor”) shall obtain the insurance coverages and minimum amounts described below and maintain such coverages for the duration of its contract, from a company or companies with an A.M. Best rating of A- (VII) or better. Such insurance shall protect the Town from claims that may arise out of or result from the Project Contractor’s obligations with respect to the Project or from the obligations of any subcontractor or any other person or entity directly or indirectly employed by the Project Contractor or by anyone for whose acts the Project Contractor may be liable. Project Contractors must require that all sub-contractors, agents and assigns procure and maintain sufficient insurance protection. The Project Contractor shall not commence work with respect to the Project until all insurance required of the Project Contractor and a Certificate of Insurance has been delivered to the Town. Each Project Contractor shall provide updated certificates of insurance at least thirty (30) days before any renewal of any such coverage. The certificates shall require notice of cancellation to the Town according to policy provisions. The Town of Weston reserves the right, in its sole discretion, to adjust coverages and minimum limits on a per project basis.

- A. Workers Compensation: Workers’ compensation insurance required by law with employer’s liability limits for at least the amounts of liability for bodily injury by accident of \$500,000 each accident and bodily injury by disease of \$500,000 including a waiver of subrogation in favor of the Town of Weston.
- B. Commercial General Liability Insurance: Commercial general liability insurance, including products and completed operations and including XCU coverage if applicable. Limits shall be at least: Bodily injury & property damage coverage with an occurrence limit of \$1,000,000; Personal & advertising injury limit of \$1,000,000 per occurrence; General aggregate limit of \$2,000,000 (other than products and completed operations); Products and completed operations aggregate limit of \$2,000,000. Coverage will continue three years after the completion of the work.
 - a. The policy shall name the Town as an additional insured and include ISO Form CG 2010 (04/13) and CG 2037 (04/13) or equivalent.
 - b. Coverage will be provided on an occurrence basis and shall be primary and shall not contribute in any way to any insurance or self-insured retention carried by the Town.
 - c. The policy shall contain a waiver of subrogation in favor of the Town.
 - d. A per project aggregate limit of liability endorsement shall apply for any construction contract.
 - e. Deductible and self-insured retentions shall be declared and are subject to the approval of the Town.
- C. Commercial Automobile Insurance: Commercial automobile insurance for any owned, non-owned or hired autos, in the amount of \$1,000,000 each accident covering bodily

injury and property damage on a combined single limit basis. The policy shall name the Town as additional insureds and provide a waiver of subrogation in favor of the Town.

- D. **Umbrella or Excess Liability Insurance:** An umbrella or excess liability policy in excess (without restriction or limitation) of those limits and coverages described in items (A) through (C). The policy shall contain limits of liability in the amount of \$5,000,000 each occurrence and \$5,000,000 in the aggregate. The Town reserves the right to require higher limits of umbrella or excess liability coverage depending on the scope of the agreement. The policy shall name the Town as additional insured per contract and provide for a waiver of subrogation in favor of the Town.
- E. **Errors & Omissions Insurance:** If the Project Contractor will be performing professional services, the Project Contractor shall provide errors & omissions insurance for liability resulting from the negligent performance of professional duties or operations. The policy shall contain limits of liability in the amount of \$1,000,000 each claim and \$3,000,000 in the aggregate.
- F. **Property Insurance:** If the Project Contractor is a general contractor with respect to the Project, then the Project Contractor shall provide All Risk Builders Risk coverage with a limit sufficient to replace the structure, equipment and other property to be installed until such structure, equipment or other property is approved and accepted by the Town. The Town shall be listed as additional named insureds on the All-Risk Builders Risk policy, and a waiver of subrogation shall apply. The Project Contractor shall assume full responsibility for its own and its employees' tools and equipment as well as for those tools and equipment of its subcontractors and their employees. The Town does not provide insurance coverage for any Contractor property.
- G. **Notice of Cancellation or Nonrenewal:** Each insurance policy required shall be endorsed to state that coverage shall not be suspended, voided, or cancelled in coverage or in limits before the expiration date except after thirty (30) days prior written notice by certified mail, return receipt requested, has been given to the Town. Notwithstanding this requirement, the Project Contractor is primarily responsible for providing such written notice to the Town thirty (30) days prior to any policy change or cancellation that would result in a change of the amount or type of coverage provided. In the event of any such change the Project Contractor shall provide comparable substitute coverage so that there is no lapse in applicable coverage or reduction in the amount of coverage available to the Town.
- H. **Waiver of Governmental Immunity:** Unless requested otherwise by the Town, the Project Contractor and its insurer shall waive governmental immunity as defense and shall not use the defense of governmental immunity in the adjustment of claims or in the defense of any suit brought against the Town.
- I. **Additional Insured:** The liability insurance coverage, except Workers' Compensation, if included, required by this Agreement shall include the Town as Additional Insured per contract on a primary and non-contributory basis.

- J. Waiver of Subrogation: To the maximum extent permitted by law, The Project Contractor and its insurance carrier (s) hereby waives the right to subrogate or seek recovery from the Town and its insurance carrier. Subcontractors are required to do the same.

Indemnification: To the fullest extent permitted by law, Contractor will defend, indemnify and hold Town harmless from and against all claims, expenses (including reasonable legal fees) and judgments that arise from or are alleged to arise from the Project, and from the negligence, in whole or in part of Contractor and any of its employees, agents and assigns. This provision will survive termination of the agreement.

Attachment E

**TOWN OF WESTON
PURCHASING AUTHORITY
OFFICE SUPPLY ORDER FORM**

DEPARTMENT:					
BUDGET ACCOUNT:					
VENDOR/SUPPLIER (NAME & VENDOR #):					
Quantity	Unit of Measure	Item Number	Description	Unit Price	Extended Price
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
				\$	\$
TOTAL					\$
REQUESTED BY:					
		PRINTED NAME/DEPARTMENT:		DATE	
AUTHORIZED AND APPROVED BY:					
		DEPARTMENT HEAD			

Item 5

Board of Finance Special Meeting
June 15, 2023 6:00 PM
Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:02pm. Attendees were Vice Chair Rone Baldwin, Amy Gare, Jeffrey Goldstein, Maxwell Rosenthal, and Finance Director Rick Darling. Excused from attendance were Theresa Brasco and Jeffrey Farr.

Discussion regarding a performance update on the OPEB Trust portfolio. Karen Paulson, Fiducient Advisors. Mr. Imber welcomed Karen Paulson who reviewed a presentation on the mid-year OPEB trust portfolio performance. Overall performance year to date is 4.8% vs. the index performance of 4.4%. Ms. Paulson's recommendation is to leave the portfolio allocation the same going forward and noted that the \$385,000 retirement withdrawal will be allocated across all funds. Mr. Imber estimated that we are at least 100% funded for the OPEB liability.

Discussion regarding an update on the Town's banking and investment portfolio. Rick Darling, Finance Director/Treasurer. Mr. Darling provided a summary of the Town's overall investment portfolio, noting percentage allocations of available balances of the general fund, as well as current yields in certain bank accounts and funds. Mr. Darling provided a review of the general and non-general funds noting that total investment dollars of \$38.9 million included some ARPA funds. Mr. Darling summarized YTD earnings of \$762,000 despite fixed income under-performance.

Mr. Imber noted that our investments exceeded what was budgeted by \$562,000 year to date.

Discussion and Decision to close out the Youth Services special revenue fund and transfer its ending balance at June 30, 2023 to the Recreation Enterprise fund effective July 1, 2023. Rick Darling, Finance Director. Mr. Darling discussed that during the budget process there was a transfer of the operations of Youth Services Department to Parks and Recreation. Notably the transfer of the Youth Services Coordinator to the parks and recreation department and the defunding of the Directors position effective from 2022/2023. The result is to dissolve the Youth Services Special Revenue fund and transfer the balance to the Recreation Enterprise fund. The projected fund balance for 6/30/23 is \$67,360. Mr. Imber asked for a motion to close out the Youth Services special revenue fund and transfer the ending balance at June 30, 2023 to the Recreation Enterprise fund effective July 1, 2023. Motion made by Mr. Goldstein; seconded by Mr. Baldwin. All in favor. Motion passed unanimously.

Discussion regarding upcoming Board of Finance initiatives and the formation of summer study groups. Mike Imber, BOF Chairman. Mr. Imber discussed summer study projects with teams for procurement policy, special appropriation protocol, cash flow modelling and key financial ratio analysis. In addition, the summer study projects will further develop the analysis of and anticipate future decisions on facilities optimization. He explained that long term financial modelling scenarios will be contemplated later in the summer. Discussions continued on summer groups.

Approval of minutes from the April 19th and May 8th special meetings and the May 11 regular meeting. Mr. Imber asked for a motion to approve the minutes from April 19, May 8th Special BOF meetings and the May 11th regular meeting. Mr. Baldwin made the motion, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously.

Adjourn. Mr. Goldstein made the motion to adjourn, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously. Meeting adjourned at 6:40pm.

Minutes Submitted By:
Shawn Amato, Recording Secretary.

Board of Finance Regular Meeting
July 13, 2023 6:00 PM
Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:01 pm. Attendees were Theresa Brasco, Jeffrey Farr, Maxwell Rosenthal, and Finance Director Rick Darling. Excused from attendance due to planned vacations were Vice Chair Rone Baldwin, Amy Gare, and Jeffrey Goldstein. Mr. Imber noted that the four members present constituted a valid quorum for the meeting.

Discussion regarding an update on the Town's year end financial forecast. Rick Darling, Director of Finance. Mr. Darling updated the BOF on the year end financials for FY ending 6/30/2023. Unaudited highlights of the preliminary results were:

- Investment Income - increased by \$140k due to a slight increment in short term yields.
- Building permits increased.
- For expenditures, DPW had salary estimates increased due to the severance payment of the retired DPW Director.
- BOE estimated year end surplus is now \$495,068 compared to \$300,000.
- Fund Balances - the BOE has discontinued their participation in the state health insurance plan. The result is a requirement to pre-fund their new HSA and HRA accounts prior to July 1. The prepaid expense will be reflected as an Assigned Fund Balance for 6/30/23. Mr. Imber clarified that the decision to move away from the state insurance plan was the result of the BOE's collective bargaining agreement.
- Land Mobile Radio \$4.5 million project will be reflected as Committed Fund Balance and is subtracted from the projected Unassigned Fund Balance.

In summary revenues are estimated to exceed expenditures by \$1.94 million. Taking into account the Assigned and committed amounts of \$4.75 million, the unassigned fund balance is estimated at \$15,853,323 which is 19.9% of the FY 24 adopted budget.

Discussion regarding an update on the status of summer initiatives and project groups. Summer project groups were discussed and updates were given on the following:

- Procurement Update - Mr. Imber updated the BOF on the procurement process work to date. Interim Town Administrator, Mr. Palmer created a draft procurement policy which is being reviewed by the BOF.
- Special Appropriation Protocols – Mr. Farr and Mr. Rosenthal updated the BOF on their review of the format for special appropriation requests. Recommendations were discussed to add attachments and links for back up information for appropriation requests. Mr. Farr expressed interest in a process which will indicate timing for expedition purposes and explanations why expedited appropriation requests may be requested.
- Cash Flow Modeling - Mr. Imber and Mr. Farr reviewed processes for cash flow forecasts as well as processes for cash flow modeling with the BOE and PD department. Follow up meetings with the BOE and PD to follow. Mr. Darling has provided a cash flow forecasting format for the BOF to review.

- Key Financial Ratio Analysis/10 year forecast. Mr. Imber discussed the key financial ratio analysis work and Moody's rankings.

Discussion/Decision regarding approval of the June 15, 2023 and June 22, 2023 minutes. Since all four attending BOF members were not at the June 15th and June 22nd meetings, a quorum could not be reached for voting on approving the minutes. Mr. Imber made a motion to table the approval of the minutes to the August BOF meeting. Seconded by Mr. Rosenthal. All in favor. Motion tabled.

Adjourn. Mr. Imber asked for a motion to adjourn. Motion made by Ms. Brasco, seconded by Mr. Rosenthal. All in favor. Motion passes unanimously. Meeting adjourned at 6:29 pm.

Minutes Submitted By: Shawn Amato, Recording Secretary.

Board of Finance Meeting
August 10, 2023 6:00 PM
Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:04 pm. Attendees were Vice Chair Rone Baldwin, Theresa Brasco, Jeffrey Farr, Jeffrey Goldstein and Finance Director Rick Darling. Excused from attendance due to travel were Amy Gare and Maxwell Rosenthal.

Discussion regarding an update on the status of summer initiatives and project groups.

Mr. Imber lead a discussion on the summer project groups and updates.

- Procurement Policy Update

Mr. Baldwin gave an update on the procurement process policy work with group members Ms. Gare, Mr. Darling, Selectwoman Amy Jenner, Interim Town Administrator Lee Palmer, and WPS Finance Director Phil Cross. With the assistance of Mr. Palmer, the group is reviewing other town policies and procedures for procurement. Mr. Baldwin would like present for BOF review at the September meeting.

- Special Appropriation Protocols

Mr. Farr discussed that the special appropriation request form has been updated and is ready for review. Mr. Farr will send it to the BOF for review prior to September's meeting.

- Cash Flow Modeling

Mr. Imber and Mr. Farr met with Mr. Cross to discuss cash flow relating to the BOE. Timing variations were discussed. A meeting with Mr. Darling will be scheduled to discuss next steps.

- Key Financial Ratio Analysis

Mr. Goldstein and Ms. Brasco have evaluated and familiarized exercises relating to Moody's ratings. Mr. Imber and Ms. Brasco have had meetings discussing scenarios and goals for calculating different assumptions relating to long term forecasting.

A meeting with Mr. Darling regarding town assumptions will be scheduled. Mr. Imber clarified that the BOF are making assumptions, not decisions, on different scenarios to get a range of debt capacity to assist the BOE as they consider school infrastructure with regard to the schools projected 10 year projections. Mr. Imber noted that long term forecast scenarios evaluation will take longer and perhaps ready for review for the October BOF meeting.

Discussion/Decision regarding approval of the June 15, June 22 and July 13, 2023 minutes. Mr. Imber explained that in order to approve the minutes that four members present on tonight's meeting had to have been present at the meetings up for approval. Mr. Imber asked for a motion to table voting on the June 15 and July 13th minutes to the September BOF meeting when the required amount will be present. Mr. Farr made the motion. Seconded by Mr. Goldstein. Motion to table June 15 and July 13th minutes meeting approved. Motion passes.

Mr. Imber asked for a motion to approve the June 22nd minutes. Motion made by Ms. Brasco, seconded by Mr. Goldstein. Motion passes, one abstention by Mr. Baldwin.

Adjourn. Mr. Imber called for a motion to adjourn. Mr. Farr made the motion, seconded by Mr. Baldwin. All in favor. Motion passes unanimously. Meeting adjourned at 6:20 pm.

Minutes Submitted By:

Shawn Amato, Recording Secretary

Approved