

Item 1



Helping Clients Prosper

Weston OPEB

Quarterly Investment Review - Third Quarter 2024

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Fiducient Advisors Update



Retirement Plans

Featured Insights

- [Blog: Celebrating 50 Years of ERISA](#)
- [Blog: From Worry to Wellness](#)
- [Blog: Strategies to Reduce PBGC Premiums](#)
- [Blog: Accounting for Float Income in Retirement Plans](#)

Endowments & Foundations

Featured Insights

- [Blog: ESG is Dead, Long Live ESG!](#)
- [Blog: Celebrating National Nonprofit Day](#)
- [Nonprofit Investment Stewards Podcast: Quarterly Quick Take: How Presidential Elections Impact Your Portfolio](#)

The Wealth Office®

Featured Insights

- [Blog: Don't Send Your Child Off to College Without These Four Tools](#)
- [Blog: Executive Compensation – Five Costly Mistakes](#)
- [Webcast: Seven Medicare Mistakes to Avoid](#)

Research Insights

- [Monthly Market Recaps](#)
- [Monthly Market Updates](#)
- [Mid-Year Update](#)
- [Private Markets Semi-Annual Update](#)

New Associates – Welcome!

Daisy Guzman
Consulting Analyst

Ashley Lemieux
Client Service Associate

Denisse Merlos
Consulting Analyst

Dee Northern
Wealth Planner

As of September 30, 2024.



2024 Investor Conference

That's a wrap!

Featured speakers:

Liz Ann Sonders | Charles Schwab & Co.

Howard Marks | Oaktree Capital Management

John Emerson | Capital Group

Stephen Watson | The National WWII Museum



Save the Date!

2025

Investor Conference

The Westin Copley Place

Boston

September 16 - 17

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Section 1	Capital Markets Overview
Section 2	Portfolio and Manager Review

Market Themes

1. The Federal Reserve has embarked on the latest cutting cycle, with an initial cut of 50 basis points at its September meeting. Uncertainty remains on the ultimate timing and quantity of future cuts.
2. Financial markets, on average, have performed well following the onset of an interest rate cutting cycle. We believe opportunities within fixed income and small cap equities remain, while concentration remains within the large cap space.
3. Market volatility will likely remain elevated as we head into the presidential election. Investing based on a particular political party is rarely effective. Those who have stayed invested regardless have been rewarded.

1-Year Performance Following the First Rate Cut of Cycle

Federal reserve cutting cycles, on average, have resulted in favorable results for areas of the market such as fixed income and small cap equities. This may present attractive investment opportunities outside of U.S. large cap in today's market environment.

First Rate Cut	4/1/80	6/15/81	9/3/84	6/5/89	7/6/95	1/3/01	9/18/07	8/1/19	Avg
S&P 500	40.1	-10.7	18.2	16.8	23.0	-8.8	-20.0	12.0	8.8
Russell 2000	72.1	-20.6	15.7	0.4	20.9	6.9	-11.6	-4.6	9.9
Bbg Agg Bond	13.0	14.9	24.2	9.4	3.3	7.0	6.0	10.1	11.0
U.S. Dollar				-0.1	0.1	0.1	0.0	-5.2	-1.0

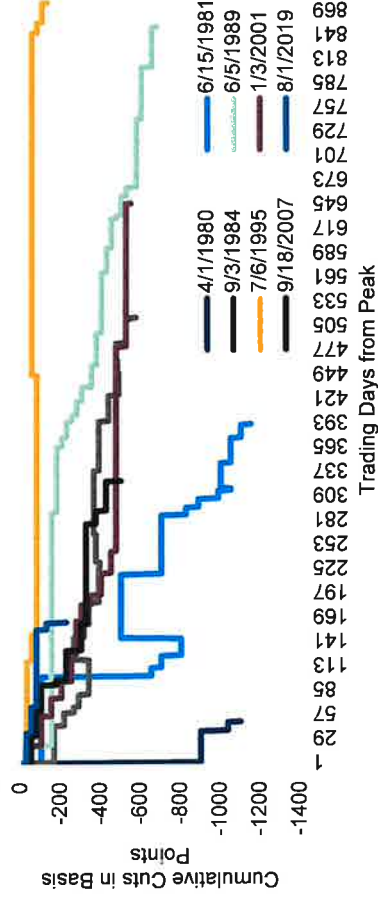
Sources: FactSet, FOMC, Morningstar, Fiducient Advisors. As of September 30, 2024. Performance is the following 1-year period from the first rate cut date.

See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss.
Indices cannot be invested in directly.

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Historical Federal Reserve Cutting Cycles

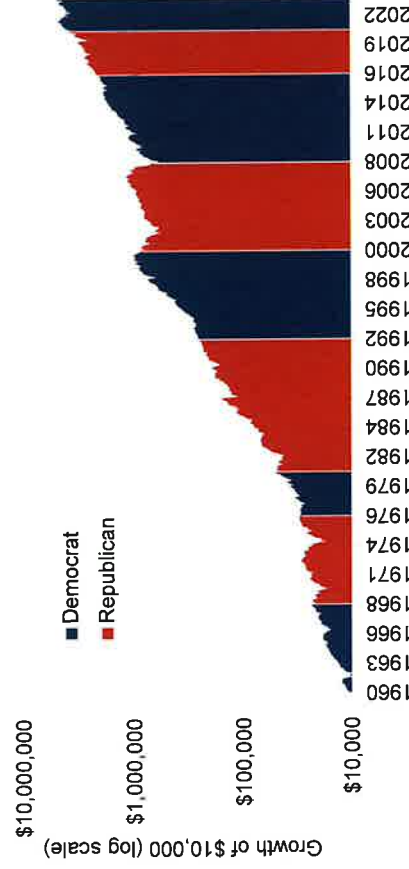
The path of lower Federal Funds Rates have varied widely over time, but since the 1980s, the average cutting cycle has lasted approximately 22 months with roughly 600 basis points of cumulative cuts.



Sources: FactSet, FOMC, Fiducient Advisors. As of September 30, 2024.

Staying Invested Rewards Long-Term Investors

Investors who stayed invested regardless of political party have been rewarded with portfolio values 10x greater than those investing only under a particular party.



Sources: Schwab Center for Financial Research, Morningstar. Data from January 1, 1961 to December 31, 2023. See disclosures for additional information and definitions.

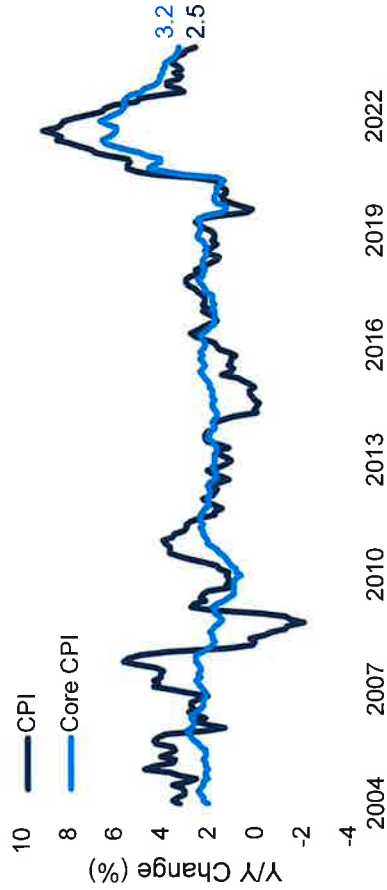
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Economic Review



U.S. Inflation

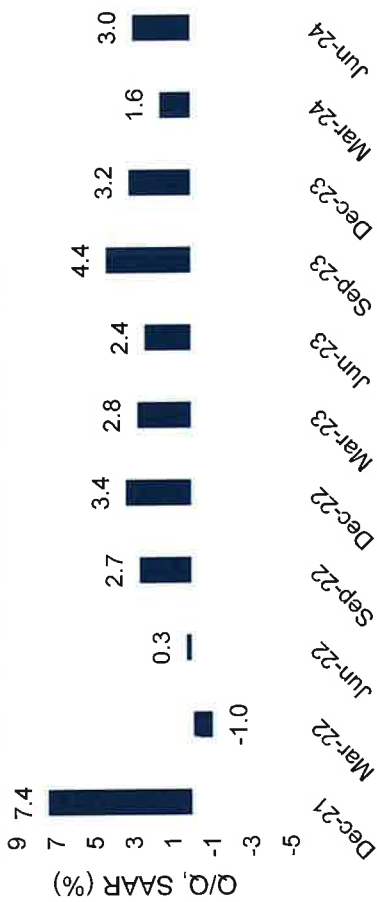
Inflation is trending toward the Federal Reserve's 2% target, with U.S. CPI falling to the lowest level since 2021. The Fed acknowledged the progress made on one half of its dual mandate of price stability and full employment.



Sources: FactSet, BLS. As of August 30,

U.S. Real GDP Growth

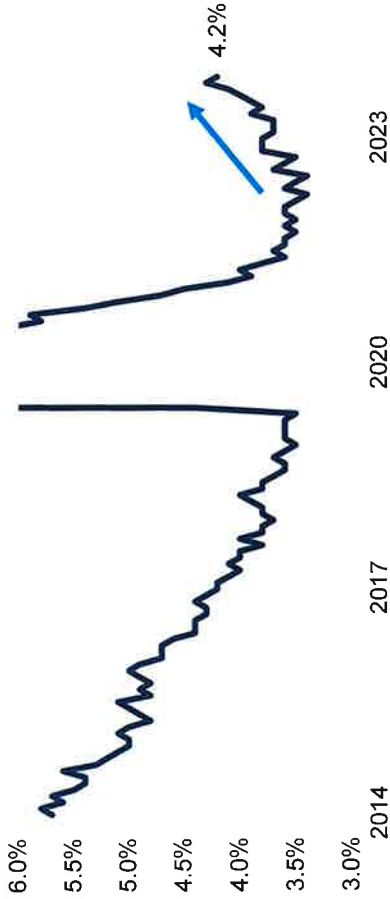
The U.S. economy remains resilient growing 3% in the second quarter. Despite a cooling in the labor market, the consumer remains relatively healthy and corporate fundamentals are positive. However, rising delinquencies, the dock worker strike, potential tariffs, and other uncertainties may weigh on future growth.



Sources: FactSet, BEA. As of September 30, 2024.

U.S. Unemployment Rate

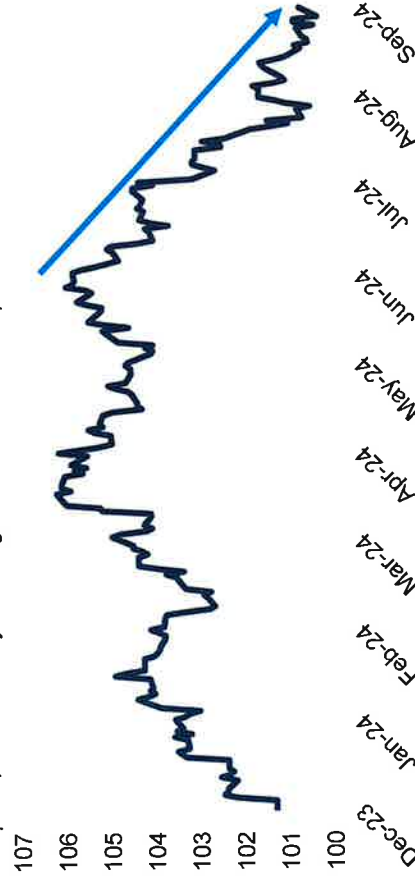
The U.S. labor market is cooling, and U.S. unemployment remains above 4%. Labor market data over coming months will likely play an increasingly important roll in the Federal Reserve's next interest rate decisions.



Sources: FactSet, DOL. As of August 30, 2024. Note, the unemployment rate was over 10% for a period of time in 2020, but is not shown due to scaling of y-axis.

U.S. Dollar Index (DXY)

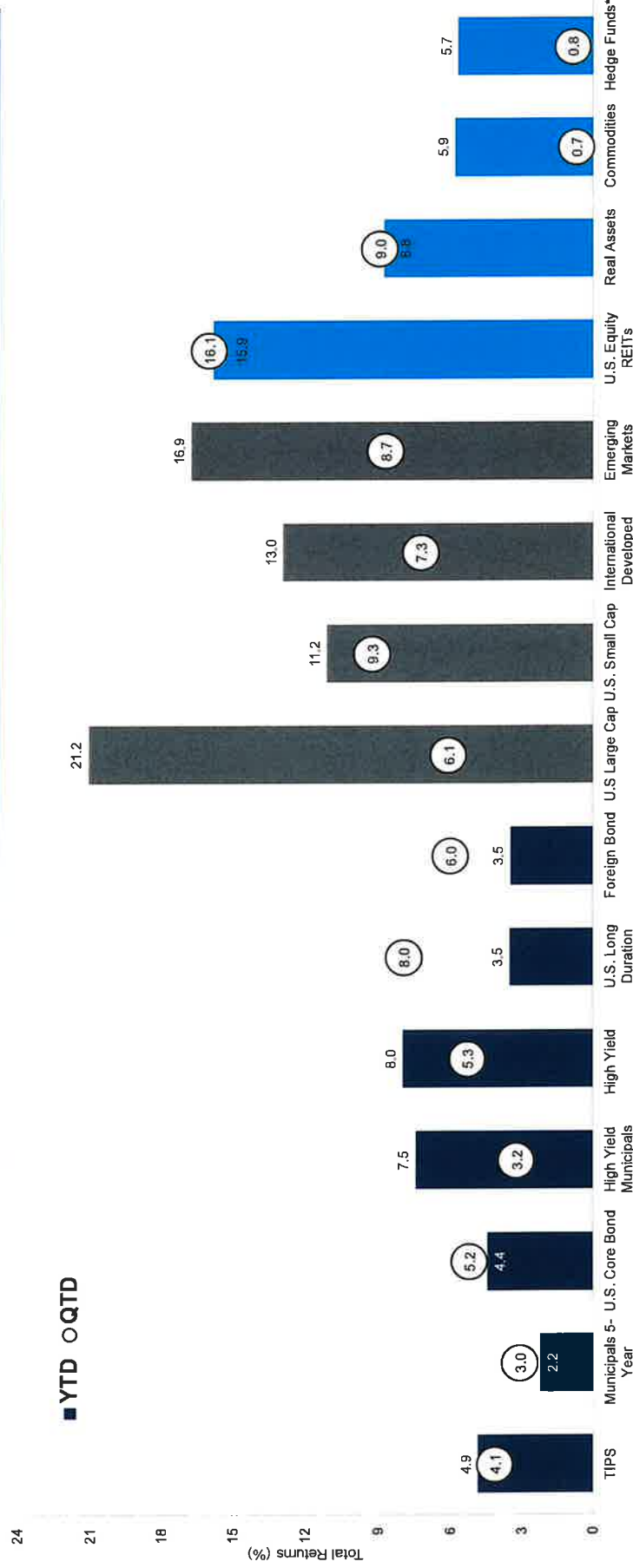
Falling interest rates and easing central bank activity pushed the U.S. dollar approximately 5% lower during the quarter. A falling dollar may help spur U.S. exports, but ultimately makes goods abroad more expensive for the U.S. consumer.



Sources: FactSet. As of September 30, 2024.



Asset Class Returns



Source: Morningstar Direct. As of September 30, 2024. *Hedge fund returns as of August 31, 2024.

Fixed Income (3Q 2024)

- + The Federal Reserve cut its target rate by 50 basis points at its September meeting, as the inflation backdrop has progressed closer to the Fed's target and the labor market has started to show signs of weakness. Longer duration assets, the most sensitive to lower interest rates, performed best in the quarter.
- + The high yield market continues to generate strong returns as investor expectations grow for the prospect of a soft-landing scenario.
- + The U.S. dollar fell during the period, providing an added tailwind for non-USD debt.

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www.FiduciantAdvisors.com Indices cannot be invested in directly.

Equity (3Q 2024)

- + Areas of the equity market less exposed to the concentrated names in U.S. large cap outperformed in the third quarter. U.S. small cap had a strong return, benefitting from both lower interest rates and less exposure to concerns about the monetization of AI.
- + Central bank activity in Europe also provided a boost to international developed markets.
- + Emerging markets outperformed developed markets during the period. Investor optimism surrounding the recent stimulus package in China helped fuel strong performance for the region.

Real Asset / Alternatives (3Q 2024)

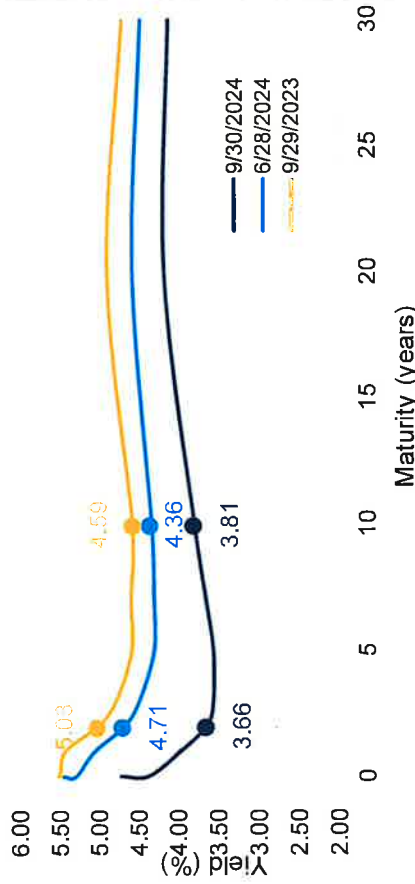
- + Equity REITs had a strong quarter, producing double digit results and bringing the asset class into positive territory year-to-date. The falling interest rate environment and market expectations for the Fed to continue to cut interest rates fueled the asset class.
- + Commodities eked out a modest gain, driven from the metals sub-sectors. Energy lagged due to declining oil prices – a rare move amidst rising military tensions in the middle east.
- + Real assets performed well during the quarter. Much of the gain came from infrastructure and timber.



Fixed Income Market Update

U.S. Treasury Yield Curve

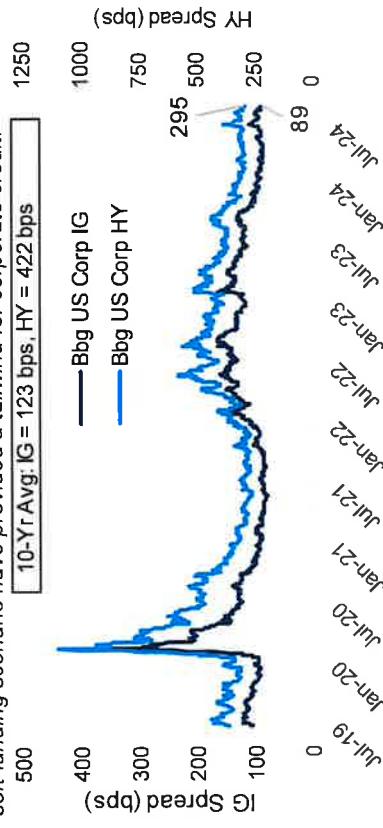
The yield curve moved lower as the Fed began to cut interest rates. The curve steepened as a result and the spread between the 2-year and 10-year yield moved into positive territory for the first time since 2022.



Source: FactSet. As of September 30, 2024.

Corporate Market Spreads – Trailing 5 Years

Valuations remain elevated (tighter spreads) within the corporate credit market. Continued demand, favorable fundamentals and increasing optimism around a soft-landing scenario have provided a tailwind for corporate credit.

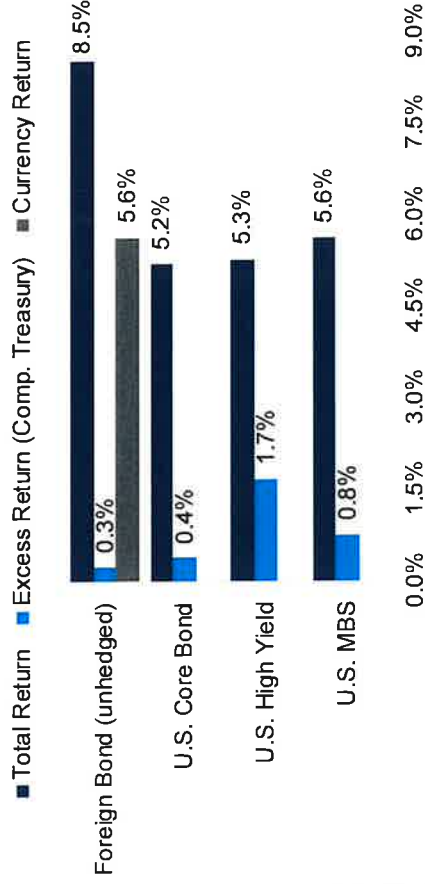


Source: FactSet. As of September 30, 2024.

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Index Performance Attribution (3Q 2024)

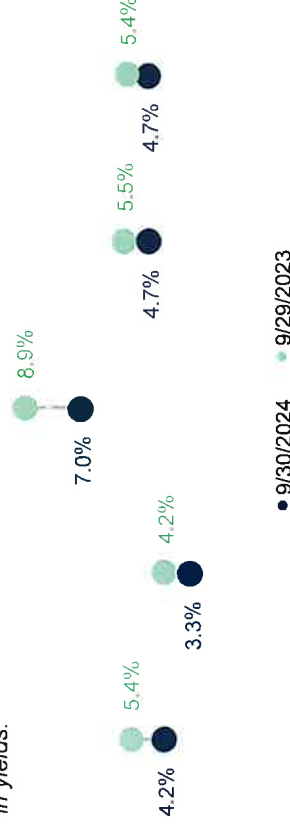
Most sectors outperformed comparable Treasuries during the quarter. Foreign bonds benefited from a falling U.S. dollar, while credit sectors had the additional tailwind from spread compression.



Source: FactSet. As of September 30, 2024.

Current Yield-to-Worst vs. 1 Year Ago

The environment has shifted and while yields remain attractive across fixed income sectors, they are lower than they were a year ago. Both spread compression, which has impacted high yield the most, and lower rates have contributed to the decline in yields.



Source: FactSet. As of September 30, 2024. Based on respective Bloomberg Index.

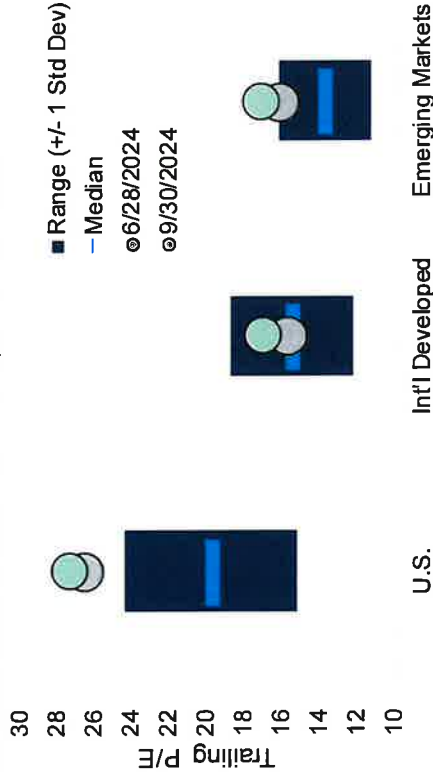
Past performance does not indicate future performance and there is a possibility of a loss.



Equity Market Update

Equity Valuations (Trailing PE – Last 15 Years)

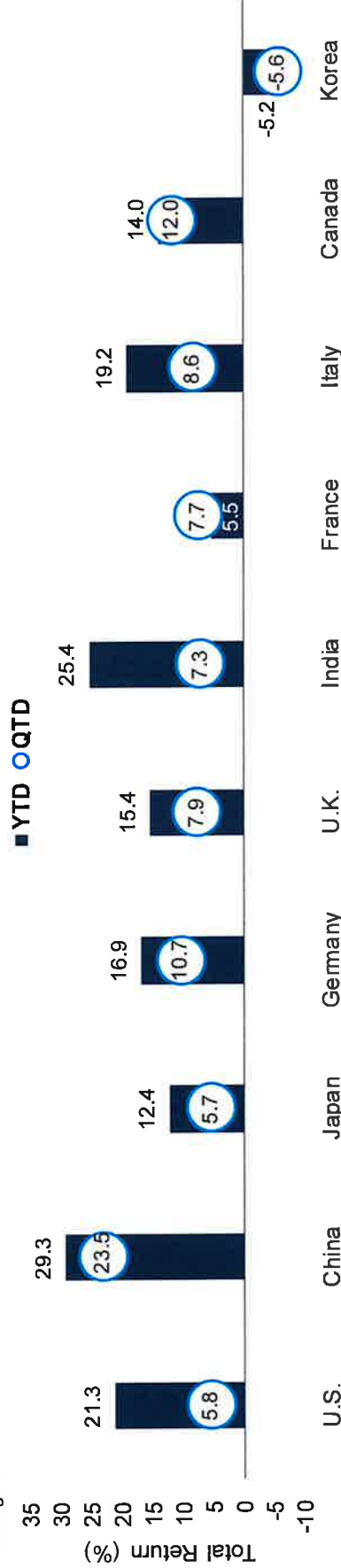
Equity valuations moved higher in the third quarter on the back of favorable price movement. Large cap domestic equity valuations remain stretched, driven by a select few names concentrated at the top of the benchmark.



Source: FactSet. As of September 30, 2024.

Select Country Returns (%)

Many of the largest economies had positive gains during the third quarter. China was among the top performing countries due to optimism surrounding the economic stimulus package being implemented. Interest rates moved lower in Europe as well, and policy rate cuts from the ECB and the Bank of England provided a tailwind for the regions.

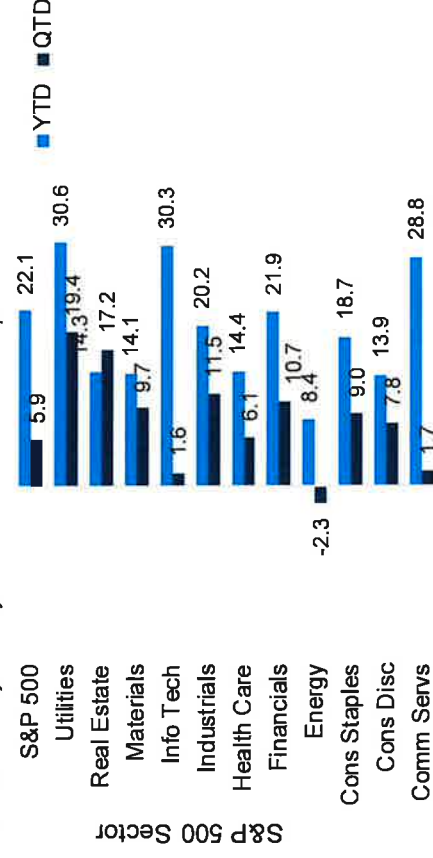


Source: Morningstar Direct. As of September 30, 2024.

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U.S. Equities – Return by Sector (3Q 2024)

Almost all sectors were in positive territory in the third quarter, with energy the lone negative standout. Returns were more widely distributed among sectors as the AI craze from early in the year cooled off in the third quarter.



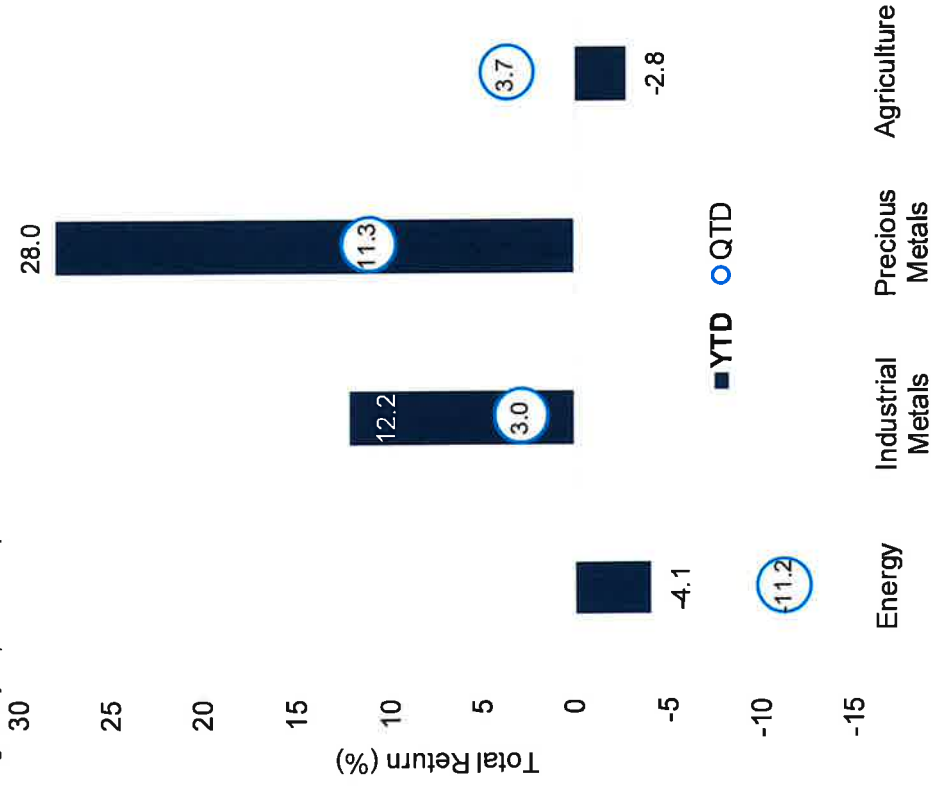
Source: Morningstar Direct. As of September 30, 2024. Total Returns.

Real Assets Market Update



Commodity Performance (3Q 2024)

Commodities were modestly positive during the third quarter, with mixed results from underlying sub-sectors. Precious metals was the leader as gold prices moved higher. Concerns about a slowing global economy and OPEC+ adding to supply negatively impacted oil prices

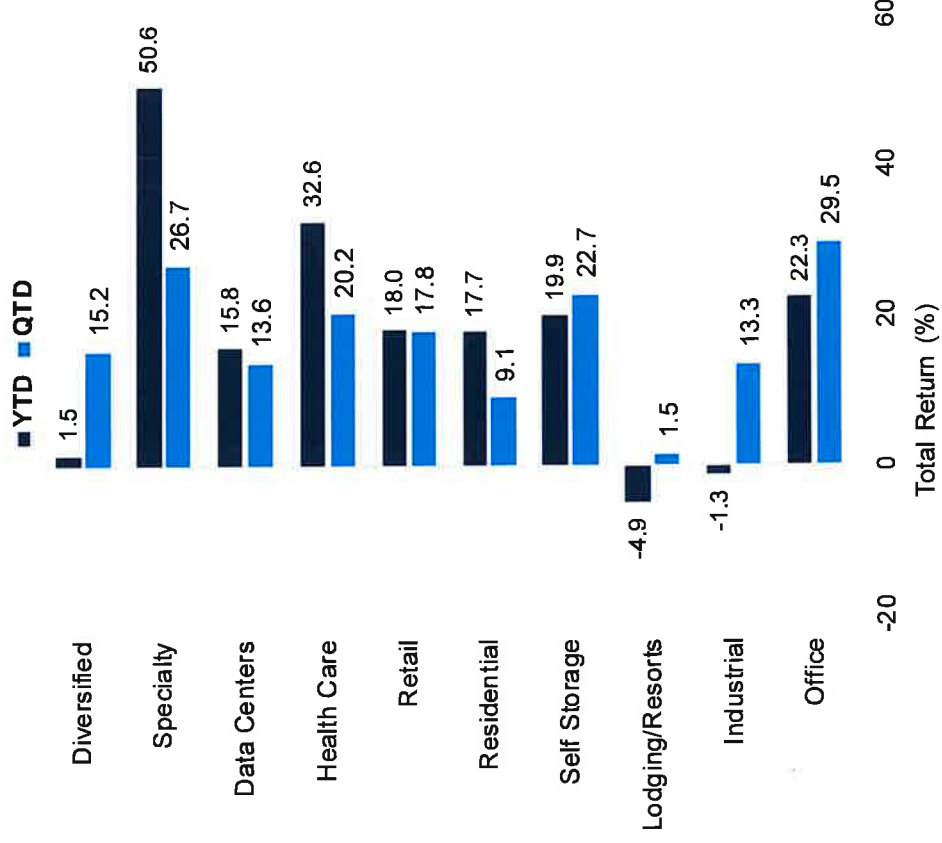


Source: Morningstar Direct. As of September 30, 2024.

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REIT Sector Performance (3Q 2024)

REITs had a strong quarter in the declining interest rate environment. The office sub-sector rebounded and was among the top performing areas. Longer lease assets within the specialty sub-sector, which are more sensitive to interest rate changes, benefitted as well.

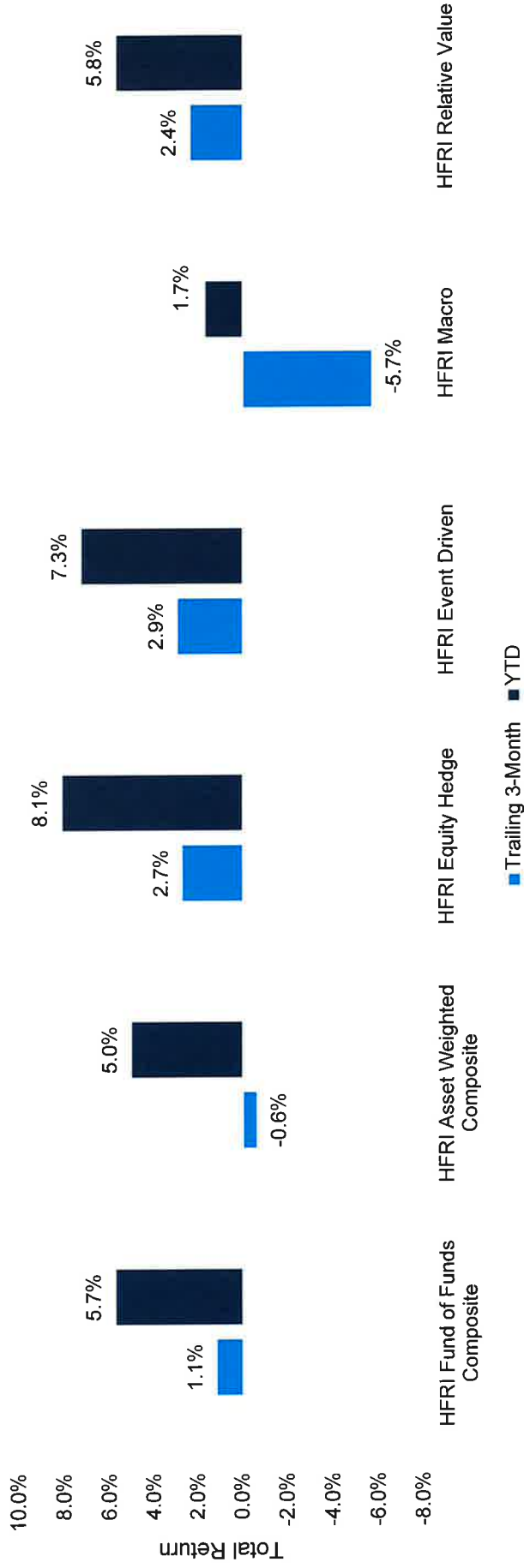


Source: Morningstar Direct. As of September 30, 2024.

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Marketable Alternatives



Source: Morningstar Direct. As of August 31, 2024.

Fund of Funds / Asset Weighted (3Q)

- + The HFRI Fund of Funds Composite returned 1.1 percent over the trailing 3-month period and 5.7 percent year-to-date.
- The HFRI Asset Weighted Composite returned -0.6 percent over the trailing 3-month period and 5.0 percent year-to-date.
- Marketable alternatives lagged both equity and fixed income markets over the trailing 3-month period.

Equity Hedge / Event Driven (3Q)

- + Equity Hedge strategies returned 2.7 percent over the period. A strong period for equity markets favored more directional strategies over market neutral strategies.
- + Event Driven strategies returned 2.9 percent over the period with positive performance across strategy types.
- + Activist strategies were notable contributors and outpaced other Event Driven strategies.

Macro / Relative Value (3Q)

- Macro strategies returned -5.7 percent over the period with discretionary strategies generally protecting capital better than their systematic peers.
- August was a particularly challenging month for Macro strategies, returning -3.4 percent amidst heightened volatility.
- + Relative Value strategies returned 2.4 percent over the period with broad positive performance across strategies.

Private Equity Market Update



U.S. Private Equity Deal Activity

U.S. Private Equity deal activity continues to be on track for an average year, on pace with 2023 following elevated figures seen in 2021 and 2022.



Source: Pitchbook. As of September 30, 2024.

Private Equity Performance (As of March 31, 2024)

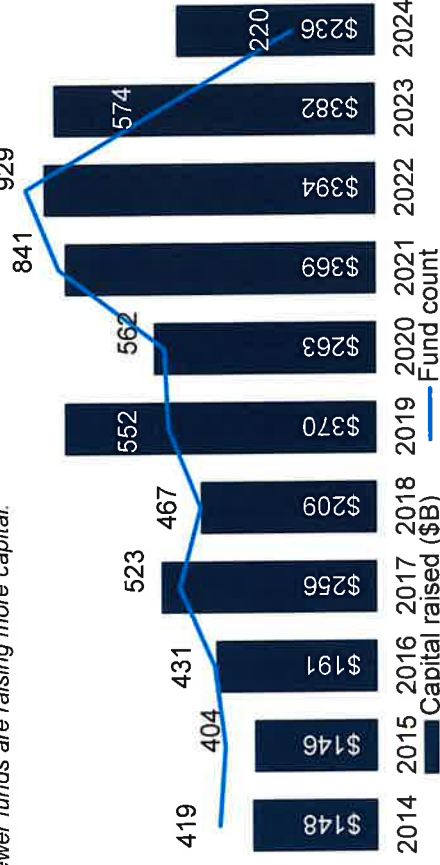
Private equity performance varied significantly by strategy during 2023 but started to align in the first quarter of 2024. Significant dispersion on a one-year and three-year basis has normalized over longer time periods.

Benchmark	1-YR	3-YR	5-YR	10-Y	15-Y
US Private Equity Index	8.3%	10.8%	17.0%	15.4%	17.0%
US Buyout Index	8.9%	12.4%	16.7%	15.2%	17.0%
US Growth Equity Index	6.4%	6.6%	18.0%	16.2%	17.1%
US Venture Capital Index	-0.2%	1.5%	17.1%	15.1%	14.8%
S&P 500 Index	29.9%	11.5%	15.0%	13.0%	15.6%

Source: Cambridge Associates. As of March 31, 2024. Returns presented as horizon pooled return, net of fees. S&P 500 Index as of March 31, 2024. Indices cannot be invested in directly. See disclosures for list of indices representing each asset class. Past performance does not indicate future performance and there is a possibility of a loss. www.FiducientAdvisors.com Indices cannot be invested in directly.

U.S. Private Equity Fundraising Activity

Overall fundraising levels are similar to the past few years; however, akin to 2023, fewer funds are raising more capital.



Source: Pitchbook. As of September 30, 2024.

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



The Case for Diversification

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD 2024	10 Years (Ann)
U.S. Equity REITs	30.1	U.S. Equity REITs 3.2	U.S. Small Cap 21.3	Emerging Markets 37.3	High Yield Munis 4.8	U.S. Large Cap 31.5	U.S. Large Cap 21.2	U.S. Equity REITs 43.2	Commodities 16.1	U.S. Large Cap 26.5	U.S. Large Cap 21.2	U.S. Large Cap 13.1
High Yield Munis	13.8	Municipals 5-Year 2.4	High Yield 17.1	International Dev. 26.0	Municipals 5-Year 1.7	U.S. Equity REITs 26.0	Emerging Markets 18.4	Commodities 27.1	Municipals 5-Year -5.3	International Developed 18.2	Emerging Markets 16.9	U.S. Small Cap 6.8
U.S. Large Cap	13.7	High Yield Munis 1.8	U.S. Large Cap 12.0	U.S. Large Cap 21.8	Foreign Bond 0.5	U.S. Small Cap 25.5	Emerging Markets 18.3	U.S. Large Cap 26.5	Hedge Funds -5.6	U.S. Small Cap 16.9	U.S. Equity REITs 15.9	U.S. Equity REITs 7.8
Core Bond	6.0	U.S. Large Cap 1.4	Commodities 11.7	EM Debt (unhedged) 15.2	Core Bond 0.0	International Dev. 22.5	TIPS 11.0	U.S. Small Cap 14.8	High Yield -11.2	U.S. Equity REITs 13.7	International Developed 13.0	International Developed 5.7
Balanced	5.1	Core Bond 0.6	Emerging Markets 11.2	U.S. Small Cap 14.6	TIPS -1.3	Emerging Markets 18.4	Balanced 6.8	International Dev. 11.3	EM Debt (unhedged) -11.7	High Yield 13.4	U.S. Small Cap 11.2	Balanced 5.4
U.S. Small Cap	4.9	Hedge Funds -0.3	EM Debt (unhedged) 9.9	Balanced 13.6	High Yield -2.1	Balanced 17.5	International Dev. 7.8	Balanced 9.8	TIPS -11.8	Balanced 12.8	Balanced 11.0	High Yield 5.0
TIPS	3.6	International Dev. -0.8	U.S. Equity REITs 8.5	High Yield Munis 9.7	Hedge Funds -4.0	High Yield 14.3	Core Bond 7.5	High Yield Munis 7.8	U.S. Core Bond -13.0	EM Debt (unhedged) 12.7	High Yield 8.0	High Yield Municipals 4.5
Hedge Funds	3.4	TIPS -1.4	Balanced 7.6	Hedge Funds 7.8	U.S. Large Cap -4.4	EM Debt (unhedged) 13.5	Hedge Funds 7.1	TIPS 6.0	High Yield Municipals -13.1	Emerging Markets 9.8	High Yield Municipals 7.5	Emerging Markets 4.0
Municipals 5-Year	3.2	Foreign Bond -2.3	TIPS 4.7	High Yield 7.5	U.S. Equity REITs -4.6	High Yield Munis 10.7	High Yield 7.1	Hedge Funds 5.7	Foreign Bond -14.2	High Yield Municipals 9.2	Commodities 5.9	Hedge Funds 3.5
Foreign Bond	2.9	Balanced -3.3	Foreign Bond 3.2	Foreign Bond 6.5	Balanced -5.8	Core Bond 8.7	Foreign Bond 7.0	High Yield 5.3	International Dev. -14.5	Foreign Bond 7.0	Hedge Funds 5.7	TIPS 2.5
High Yield	2.5	U.S. Small Cap -4.4	High Yield Munis 3.0	U.S. Equity REITs 5.2	EM Debt (unhedged) -6.2	TIPS 8.4	High Yield Munis 4.9	Municipals 5-Year 0.3	Balanced -14.9	U.S. Core Bond 5.5	TIPS 4.9	U.S. Core Bond 1.8
Emerging Markets	-2.2	High Yield -4.5	Core Bond 2.6	Core Bond 3.5	U.S. Small Cap -11.0	Hedge Funds 7.8	Municipals 5-Year 4.3	Core Bond -1.5	U.S. Large Cap -16.5	Hedge Funds 4.4	EM Debt (unhedged) 4.9	Municipals 5-Year 1.8
International Dev.	-4.9	Emerging Markets -14.9	International Dev. 1.0	Municipals 5-Year 3.1	Commodities -11.2	Commodities 7.7	EM Debt (unhedged) 2.7	Emerging Markets -2.5	Emerging Markets -20.1	Municipals 5-Year 4.3	U.S. Core Bond 4.4	Foreign Bond 1.1
EM Debt (unhedged)	-5.7	EM Debt (unhedged) -14.9	Hedge Funds 0.5	TIPS 3.0	International Dev. -13.8	Foreign Bond 6.3	Commodities -3.1	Foreign Bond -4.2	U.S. Small Cap -20.4	TIPS 3.9	Foreign Bond 3.5	EM Debt (unhedged) 0.6
Commodities	-17.0	Commodities -24.7	Municipals 5-Year -0.4	Commodities 1.7	Emerging Markets -14.6	Municipals 5-Year 5.4	U.S. Equity REITs -8.0	EM Debt (unhedged) -8.7	U.S. Equity REITs -24.4	Commodities -7.9	Municipals 5-Year 2.2	Commodities 0.0

Sources: Morningstar, FactSet. As of September 30, 2024. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of August 31, 2024.



Financial Markets Performance

Total Return as of September 30, 2024										
Periods greater than one year are annualized										
All returns are in U.S. dollar terms										
	QTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR		
Global Fixed Income Markets										
Bloomberg 1-3-Month T-Bill	1.4%	4.1%	5.5%	3.6%	2.3%	2.2%	1.6%	1.1%		
Bloomberg U.S. TIPS	4.1%	4.9%	9.8%	-0.6%	2.6%	2.9%	2.5%	3.2%		
Bloomberg Municipal Bond (5 Year)	3.0%	2.2%	7.6%	0.4%	1.3%	1.7%	1.8%	2.4%		
Bloomberg High Yield Municipal Bond	3.2%	7.5%	17.4%	1.0%	3.1%	4.5%	4.5%	5.7%		
Bloomberg U.S. Aggregate	5.2%	4.4%	11.6%	-1.4%	0.3%	1.5%	1.8%	2.6%		
Bloomberg U.S. Corporate High Yield	5.3%	8.0%	15.7%	3.1%	4.7%	4.7%	5.0%	6.9%		
Bloomberg Global Aggregate ex-U.S. Hedged	3.5%	4.2%	9.8%	0.6%	0.6%	2.3%	2.6%	3.2%		
Bloomberg Global Aggregate ex-U.S. Unhedged	8.5%	2.8%	12.3%	-4.4%	-1.9%	-0.8%	-0.5%	0.2%		
Bloomberg U.S. Long Gov / Credit	8.0%	3.5%	17.2%	-6.2%	-2.0%	1.0%	2.3%	4.2%		
Global Equity Markets										
S&P 500	5.9%	22.1%	36.4%	11.9%	16.0%	14.5%	13.4%	14.1%		
Dow Jones Industrial Average	8.7%	13.9%	28.8%	10.0%	11.8%	11.9%	12.0%	13.0%		
NASDAQ Composite	2.8%	21.8%	38.6%	8.8%	18.8%	16.9%	16.1%	16.6%		
Russell 3000	6.2%	20.6%	35.2%	10.3%	15.3%	13.7%	12.8%	13.8%		
Russell 1000	6.1%	21.2%	35.7%	10.8%	15.6%	14.2%	13.1%	14.0%		
Russell 1000 Growth	3.2%	24.5%	42.2%	12.0%	19.7%	18.2%	16.5%	16.5%		
Russell 1000 Value	9.4%	16.7%	27.8%	9.0%	10.7%	9.5%	9.2%	11.2%		
Russell Mid Cap	9.2%	14.6%	29.3%	5.7%	11.3%	10.5%	10.2%	12.5%		
Russell Mid Cap Growth	6.5%	12.9%	29.3%	2.3%	11.5%	11.9%	11.3%	13.2%		
Russell Mid Cap Value	10.1%	15.1%	29.0%	7.4%	10.3%	8.8%	8.9%	11.6%		
Russell 2000	9.3%	11.2%	26.8%	1.8%	9.4%	7.4%	8.8%	10.6%		
Russell 2000 Growth	8.4%	13.2%	27.7%	-0.4%	8.8%	7.6%	8.9%	11.1%		
Russell 2000 Value	10.2%	9.2%	25.9%	3.8%	9.3%	6.6%	8.2%	9.8%		
MSCI ACWI	6.6%	18.7%	31.8%	8.1%	12.2%	10.2%	9.4%	9.6%		
MSCI ACWI ex. U.S.	8.1%	14.2%	25.4%	4.1%	7.6%	5.4%	5.2%	5.5%		
MSCI EAFE	7.3%	13.0%	24.8%	5.5%	8.2%	6.0%	5.7%	6.0%		
MSCI EAFE Growth	5.7%	12.3%	26.5%	1.9%	7.7%	6.7%	6.6%	6.9%		
MSCI EAFE Value	8.9%	13.8%	23.1%	8.9%	8.3%	5.0%	4.6%	4.9%		
MSCI EAFE Small Cap	10.5%	11.1%	23.5%	-0.4%	6.4%	4.2%	6.2%	7.1%		
MSCI Emerging Markets	8.7%	16.9%	26.1%	0.4%	5.7%	3.7%	4.0%	4.2%		
Alternatives										
Consumer Price Index*	0.3%	1.4%	2.6%	4.8%	4.2%	3.6%	2.8%	2.5%		
FTSE NAREIT Equity REITs	16.1%	15.9%	34.7%	5.1%	5.5%	7.0%	7.8%	10.4%		
S&P Real Assets	9.0%	8.8%	18.6%	3.5%	4.9%	4.9%	4.2%	5.9%		
FTSE EPRA NAREIT Developed	16.3%	12.6%	30.2%	1.4%	2.4%	4.3%	5.0%	7.1%		
FTSE EPRA NAREIT Developed ex U.S.	17.0%	8.6%	25.0%	-3.3%	-1.0%	1.4%	2.3%	4.3%		
Bloomberg Commodity Total Return	0.7%	5.9%	1.0%	3.7%	7.8%	4.9%	0.0%	-0.4%		
Bloomberg Commodity Total Return	0.8%	5.7%	8.6%	2.2%	5.1%	4.2%	3.5%	3.6%		
HFRI Fund of Funds Composite*	-0.3%	5.0%	6.7%	3.6%	4.4%	4.0%	3.6%	4.6%		
HFRI Asset Weighted Composite*										

Sources: Morningstar, FactSet. As of September 30, 2024. *Consumer Price Index and HFRI indexes as of August 31, 2024.

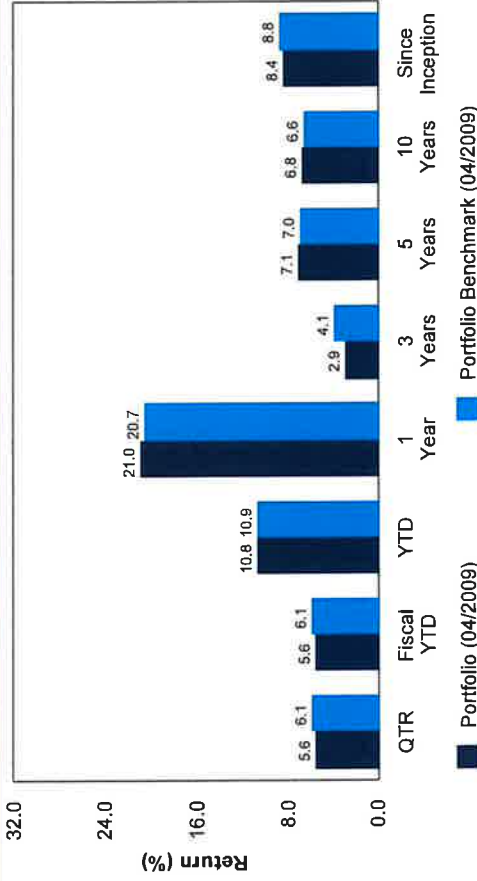


Portfolio Dashboard

Town of Weston OPEB

As of September 30, 2024

Historical Performance



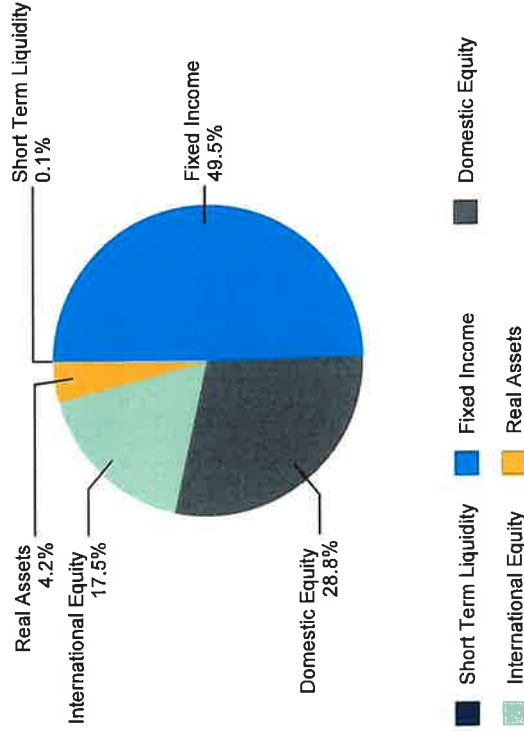
Summary of Cash Flows

	QTR	Fiscal YTD	YTD	1 Year	Since Inception
Beginning Market Value	12,283,582	12,283,582	12,073,461	11,066,084	1,426,900
Net Contributions	-5,746	-5,746	-391,912	-401,497	2,997,012
Gain/Loss	690,373	690,373	1,286,660	2,303,622	8,544,297
Ending Market Value	12,968,209	12,968,209	12,968,209	12,968,209	12,968,209

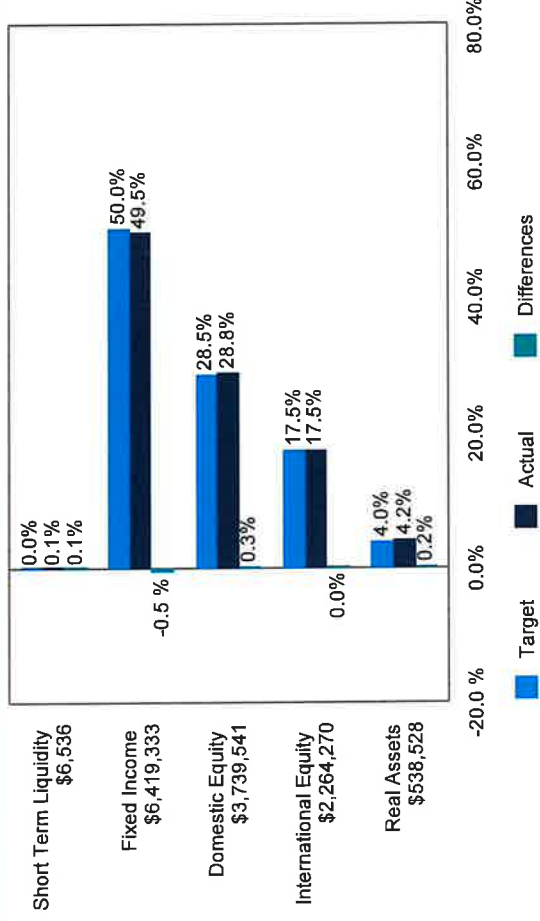
Current Benchmark Composition

From Date	To Date	Composition
05/2024	Present	10.00% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 40.00% Blmbg. U.S. Aggregate, 22.50% S&P 500, 6.00% S&P Completion Index, 17.50% MSCI AC World ex USA (Net), 4.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



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

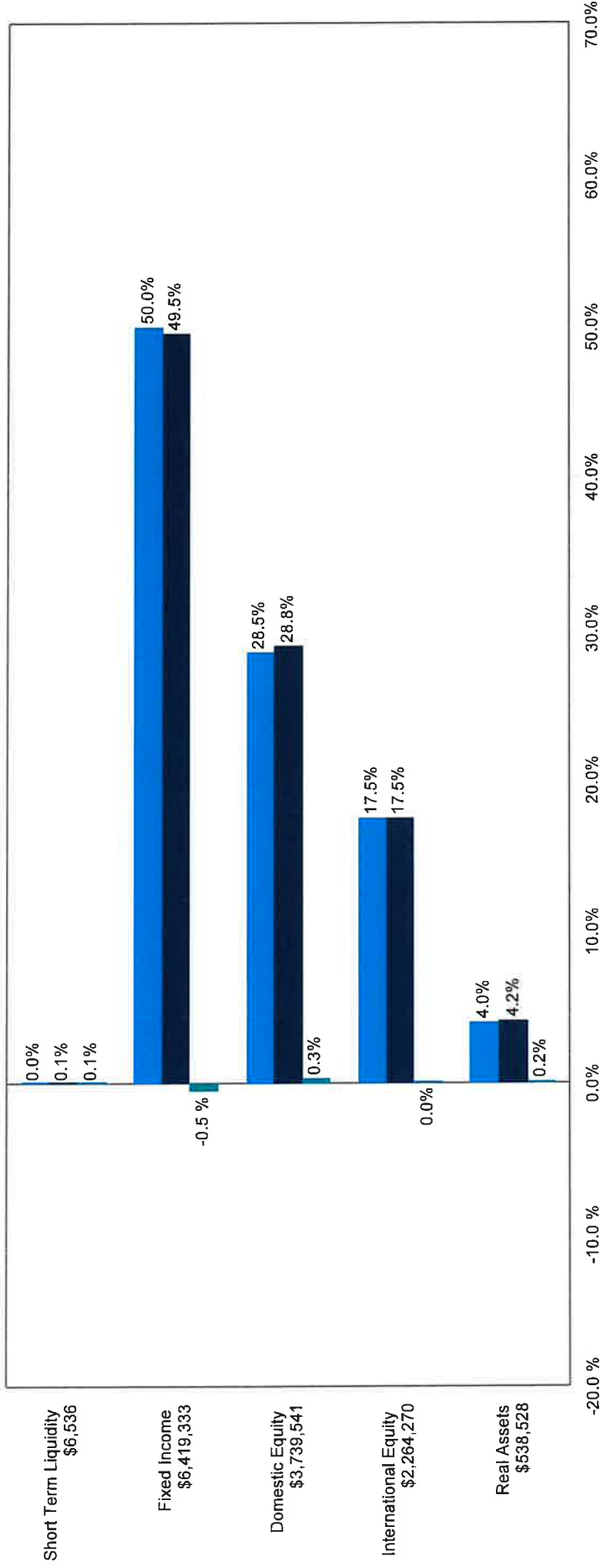


Asset Allocation

Town of Weston OPEB

As of September 30, 2024

Actual vs. Target



	Target Allocation (\$)	Asset Allocation (%)	Actual Allocation (%)	Allocation Differences	Target Allocation (%)	Differences (%)
Short Term Liquidity	6,536	0.1			0.0	0.1
Fixed Income	6,419,333	49.5			50.0	-0.5
Domestic Equity	3,739,541	28.8			28.5	0.3
International Equity	2,264,270	17.5			17.5	0.0
Real Assets	538,528	4.2			4.0	0.2
Town of Weston OPEB	12,968,209	100.0			100.0	0.0



Asset Allocation

Town of Weston OPEB

As of September 30, 2024

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Weston OPEB	12,968,209	100.0	100.0	0.0
Short Term Liquidity	6,536	0.1	0.0	0.1
Allspring Government Money Market	6,536	0.1	0.0	0.1
Fixed Income	6,419,333	49.5	50.0	-0.5
Vanguard Short Term Bond Adm	1,273,127	9.8	10.0	-0.2
Harbor Core Bond Retirement - IR&M	2,566,172	19.8	20.0	-0.2
Blackrock Total Return Fund K	2,580,034	19.9	20.0	-0.1
Domestic Equity	3,739,541	28.8	28.5	0.3
Vanguard 500 Index Fund Adm	2,940,001	22.7	22.5	0.2
Vanguard Extended Market Index Adm	799,540	6.2	6.0	0.2
International Equity	2,264,270	17.5	17.5	0.0
American Funds EuroPacific Growth R6	2,264,270	17.5	17.5	0.0
Real Assets	538,528	4.2	4.0	0.2
DWS RREEF Real Assets Fund Instl	538,528	4.2	4.0	0.2



Performance Overview

Town of Weston OPEB

As of September 30, 2024

Trailing Performance Summary

	Current Quarter	Fiscal YTD	YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Weston OPEB	5.6	5.6	10.8	21.0	2.9	7.1	6.9	6.8	8.4	04/2009
Blended Benchmark	6.1	6.1	10.9	20.7	4.1	7.0	6.8	6.6	8.8	04/2009

Calendar Year Performance Summary

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Town of Weston OPEB	13.4	-15.6	9.6	15.3	20.4	-4.4	14.0	7.1	-0.1	7.7
Blended Benchmark	13.6	-13.5	10.0	11.9	18.6	-3.7	13.0	7.1	-0.2	7.8

Plan Reconciliation

	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Weston OPEB									
Beginning Market Value	12,283,582	12,283,582	12,073,461	11,066,084	12,446,833	9,628,718	6,341,039	1,426,900	04/2009
Net Contributions	-5,746	-5,746	-391,912	-401,497	-553,405	-553,880	133,363	2,997,012	
Gain/Loss	690,373	690,373	1,286,660	2,303,622	1,074,781	3,893,371	6,493,807	8,544,297	
Ending Market Value	12,968,209	12,968,209	12,968,209	12,968,209	12,968,209	12,968,209	12,968,209	12,968,209	

Benchmark Composition

	Weight (%)
May-2024	
Bimbg. U.S. Gov/Credit Float Adj: 1-5 Year	10.0
Bimbg. U.S. Aggregate	40.0
S&P 500	22.5
S&P Completion Index	6.0
MSCI AC World ex USA (Net)	17.5
DWS Real Assets Benchmark	4.0

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



Manager Status Commentary

Town of Weston OPEB

As of September 30, 2024

Manager	Recommendation	Comments
Fixed Income		
Vanguard Short Term Bond Adm	Maintain	
Harbor Core Bond Retirement - IR&M	Maintain	
Blackrock Total Return Fund K	Maintain	
Domestic Equity		
Vanguard 500 Index Fund Adm	Maintain	
Vanguard Extended Market Index Adm	Maintain	
International Equity		
American Funds EuroPacific Growth R6	Maintain	
Real Assets		
DWS RREEF Real Assets Fund Instl	Maintain	

Commentary produced upon change of status.



Manager Performance

Town of Weston OPEB

As of September 30, 2024

	Allocation		Performance(%)						Manager Status		
	Market Value (\$)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years		10 Years	Since Inception
Town of Weston OPEB	12,968,209	100.0	5.6	5.6	10.8	21.0	2.9	7.1	6.8	8.4	04/2009
<i>Blended Benchmark</i>			6.1	6.1	10.9	20.7	4.1	7.0	6.6	8.8	
Short Term Liquidity	6,536	0.1	1.3	1.3	3.9	5.3	3.4	2.2	1.5	1.0	04/2009
<i>90 Day U.S. Treasury Bill</i>			1.4	1.4	4.0	5.5	3.5	2.3	1.6	1.1	
Allspring Government Money Market	6,536	0.1	1.3	1.3	3.9	5.3	3.4	2.2	1.5	1.0	04/2009
<i>90 Day U.S. Treasury Bill</i>			1.4	1.4	4.0	5.5	3.5	2.3	1.6	1.1	
Fixed Income	6,419,333	49.5	4.9	4.9	4.6	11.5	-0.6	1.0	2.0	3.0	05/2009
<i>Fixed Income Benchmark</i>			4.9	4.9	4.5	10.9	-0.4	0.9	2.0	3.0	
Vanguard Short Term Bond Adm	1,273,127	9.8	3.5	3.5	4.5	8.1	0.9	1.5	1.7	1.7	09/2013
<i>Bimbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			3.5	3.5	4.5	8.1	0.9	1.5	1.8	1.8	
IM U.S. Short Term Investment Grade (MF) Median			2.8	2.8	4.8	7.7	2.3	2.3	1.9	1.9	
Vanguard Short Term Bond Adm Rank			4	4	74	36	96	91	70	68	
Harbor Core Bond Retirement - IR&M	2,566,172	19.8	5.2	5.2	4.8	11.6	-1.4	0.6	-	8.0	05/2024
<i>Bimbg. U.S. Aggregate</i>			5.2	5.2	4.4	11.6	-1.4	0.3	1.8	8.0	
IM U.S. Broad Market Core Fixed Income (MF) Median			5.2	5.2	4.8	12.0	-1.5	0.5	1.8	8.0	
Harbor Core Bond Retirement - IR&M Rank			52	52	50	65	43	42	-	53	
Blackrock Total Return Fund K	2,580,034	19.9	5.4	5.4	5.2	12.3	-1.4	0.9	2.3	14.4	11/2023
<i>Bimbg. U.S. Aggregate</i>			5.2	5.2	4.4	11.6	-1.4	0.3	1.8	13.4	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			5.2	5.2	5.1	12.4	-1.3	0.9	2.0	14.4	
Blackrock Total Return Fund K Rank			30	30	44	53	55	52	33	50	

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Manager Performance

Town of Weston OPEB

As of September 30, 2024

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years		Since Inception
Domestic Equity	3,739,541	28.8	6.3	6.3	19.4	34.5	10.3	15.2	12.9	15.0	05/2009
<i>Domestic Equity Benchmark</i>			6.4	6.4	19.5	34.5	10.3	15.3	12.9	15.0	
Vanguard 500 Index Fund Adm	2,940,001	22.7	5.9	5.9	22.0	36.3	11.9	15.9	13.3	15.2	05/2009
<i>S&P 500</i>			5.9	5.9	22.1	36.4	11.9	16.0	13.4	15.2	
<i>IM U.S. Large Cap Core Equity (MF) Median</i>			5.4	5.4	20.8	35.2	10.5	15.0	12.2	14.1	
<i>Vanguard 500 Index Fund Adm Rank</i>			31	31	31	37	27	26	14	16	
Vanguard Extended Market Index Adm	799,540	6.2	8.1	8.1	11.7	28.6	1.2	10.8	9.6	13.2	05/2009
<i>S&P Completion Index</i>			8.1	8.1	11.6	28.2	1.0	10.6	9.5	13.1	
<i>IM U.S. SMID Cap Core Equity (MF) Median</i>			8.4	8.4	12.5	25.8	6.0	10.4	8.7	11.9	
<i>Vanguard Extended Market Index Adm Rank</i>			58	58	67	22	93	42	21	13	
International Equity	2,264,270	17.5	5.4	5.4	13.0	24.7	0.1	7.5	5.6	7.6	05/2009
<i>MSCI/AC World ex USA (Net)</i>			8.1	8.1	14.2	25.4	4.1	7.6	5.2	7.4	
American Funds EuroPacific Growth R6	2,264,270	17.5	5.4	5.4	13.0	24.7	0.1	7.5	6.3	5.4	12/2017
<i>MSCI/AC World ex USA (Net)</i>			8.1	8.1	14.2	25.4	4.1	7.6	5.2	5.2	
<i>IM International Large Cap Core Equity (MF) Median</i>			7.2	7.2	12.7	24.5	4.8	8.1	5.2	5.2	
<i>American Funds EuroPacific Growth R6 Rank</i>			74	74	40	49	100	70	6	44	
Real Assets	538,528	4.2	10.5	10.5	12.0	21.3	3.7	-	-	3.3	06/2021
<i>DWS Real Assets Benchmark</i>			10.1	10.1	9.6	18.9	4.0	5.3	4.2	3.7	
DWS RREEF Real Assets Fund Instl	538,528	4.2	10.5	10.5	12.0	21.3	3.7	6.8	5.3	3.3	06/2021
<i>DWS Real Assets Benchmark</i>			10.1	10.1	9.6	18.9	4.0	5.3	4.2	3.7	

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



Calendar Year Performance

Town of Weston OPEB

As of September 30, 2024

	Performance(%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Town of Weston OPEB	13.4	-15.6	9.6	15.3	20.4	-4.4	14.0	7.1	-0.1	7.7	
<i>Blended Benchmark</i>	13.6	-13.5	10.0	11.9	18.6	-3.7	13.0	7.1	-0.2	7.8	
Short Term Liquidity	5.0	1.5	0.0	0.3	2.1	1.7	0.7	0.2	0.0	0.0	
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	
Allspring Government Money Market	5.0	1.5	0.0	0.3	2.1	1.7	0.7	0.2	0.0	0.0	
<i>90 Day U.S. Treasury Bill</i>	5.0	1.5	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	
Fixed Income	5.5	-10.7	-0.9	7.4	7.8	0.6	2.9	2.5	0.3	4.0	
<i>Fixed Income Benchmark</i>	5.2	-9.7	-1.1	6.4	7.6	0.5	3.4	3.1	0.1	5.5	
Vanguard Short Term Bond Adm	4.9	-5.5	-1.1	4.7	4.9	1.3	1.2	1.5	0.9	1.3	
<i>Bimbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>	4.9	-5.5	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	
<i>IM U.S. Short Term Investment Grade (MF) Median</i>	5.7	-3.8	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7	
<i>Vanguard Short Term Bond Adm Rank</i>	88	90	96	11	23	43	72	62	10	16	
Harbor Core Bond Retirement - IR&M	5.8	-13.3	-1.6	9.1	8.8	-	-	-	-	-	
<i>Bimbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	
<i>IM U.S. Broad Market Core Fixed Income (MF) Median</i>	5.8	-13.7	-1.3	8.2	8.8	-0.6	3.6	2.9	0.0	5.5	
<i>Harbor Core Bond Retirement - IR&M Rank</i>	48	33	62	26	50	-	-	-	-	-	
Blackrock Total Return Fund K	6.0	-14.1	-0.7	9.1	9.9	-0.8	4.3	3.5	0.4	8.2	
<i>Bimbg. U.S. Aggregate</i>	5.5	-13.0	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	
<i>IM U.S. Broad Market Core+ Fixed Income (MF) Median</i>	6.3	-13.7	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	
<i>Blackrock Total Return Fund K Rank</i>	63	61	38	37	34	44	56	66	18	2	
Domestic Equity	26.7	-19.2	26.4	20.4	30.9	-5.2	21.3	12.5	0.7	13.5	
<i>Domestic Equity Benchmark</i>	27.0	-19.3	26.5	20.4	31.0	-5.1	21.3	12.6	0.7	12.8	
Vanguard 500 Index Fund Adm	26.2	-18.1	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	
<i>S&P 500</i>	26.3	-18.1	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	
<i>IM U.S. Large Cap Core Equity (MF) Median</i>	24.8	-18.7	26.9	18.4	30.7	-5.4	21.5	9.7	0.5	11.5	
<i>Vanguard 500 Index Fund Adm Rank</i>	38	46	26	51	37	32	45	20	35	18	

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Calendar Year Performance

Town of Weston OPEB

As of September 30, 2024

	Performance(%)										
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	
Vanguard Extended Market Index Adm	25.4	-26.5	12.5	32.2	28.0	-9.4	18.1	16.1	-3.3	7.6	
S&P Completion Index	25.0	-26.5	12.4	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	
IM U.S. SMID Cap Core Equity (MF) Median	15.3	-14.6	26.0	8.6	24.8	-12.5	13.9	17.3	-5.1	6.8	
Vanguard Extended Market Index Adm Rank	1	100	100	1	19	22	24	66	30	42	
International Equity	16.1	-22.7	2.8	25.3	27.4	-14.9	26.8	4.7	-4.3	-4.2	
MSCI/AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
American Funds EuroPacific Growth R6	16.1	-22.7	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	
MSCI/AC World ex USA (Net)	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	
IM International Large Cap Core Equity (MF) Median	17.2	-15.1	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	
American Funds EuroPacific Growth R6 Rank	72	100	96	1	4	49	10	37	22	11	
Real Assets	2.5	-9.5	-	-	-	-	-	-	-	-	
DWS Real Assets Benchmark	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	
DWS RREEF Real Assets Fund Instl	2.6	-9.6	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	
DWS Real Assets Benchmark	4.2	-7.5	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	

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Investment Gain/Loss Summary

Town of Weston OPEB

1 Quarter Ending September 30, 2024

	Market Value as of 07/01/2024	Net Contributions	Gain/Loss	Market Value As of 09/30/2024
Town of Weston OPEB	12,283,582	-5,746	690,373	12,968,209
Short Term Liquidity	12,145	-5,746	137	6,536
Allspring Government Money Market	12,145	-5,746	137	6,536
Fixed Income	6,119,475	-	299,859	6,419,333
Vanguard Short Term Bond Adm	1,230,313	-	42,815	1,273,127
Harbor Core Bond Retirement - IR&M	2,440,164	-	126,008	2,566,172
Blackrock Total Return Fund K	2,448,998	-	131,036	2,580,034
Domestic Equity	3,516,558	-	222,983	3,739,541
Vanguard 500 Index Fund Adm	2,776,862	-	163,139	2,940,001
Vanguard Extended Market Index Adm	739,696	-	59,845	799,540
International Equity	2,147,981	-	116,290	2,264,270
American Funds EuroPacific Growth R6	2,147,981	-	116,290	2,264,270
Real Assets	487,424	-	51,104	538,528
DWS RREEF Real Assets Fund Instl	487,424	-	51,104	538,528

Client portfolio performance is presented net of underlying investment manager fees but gross of Fiducient Advisors' fees. Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement or data from the client's custodian.



Portfolio Statistics

Town of Weston OPEB

As of September 30, 2024

	QTR	Fiscal YTD	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Return	5.6	5.6	10.8	21.0	2.9	7.1	6.8	8.4	04/2009
Standard Deviation	0.3	0.3	1.7	8.9	11.6	11.4	9.4	8.9	
Upside Risk	1.9	1.9	1.8	2.8	8.5	8.9	7.4	7.4	
Downside Risk	0.0	0.0	1.1	3.9	7.9	7.5	6.1	5.5	
vs. Blended Benchmark									
Alpha	-0.3	-0.3	-0.1	0.2	-1.2	0.0	0.0	-0.4	
Beta	1.1	1.1	1.1	1.0	1.0	1.0	1.0	1.0	
Information Ratio	-1.0	-1.0	0.0	0.4	-1.1	0.1	0.3	-0.2	
Tracking Error	0.1	0.1	0.2	0.7	1.0	1.0	0.9	1.5	
vs. 90 Day U.S. Treasury Bill									
Sharpe Ratio	5.3	5.3	0.4	1.6	0.0	0.5	0.6	0.8	

Calculation based on monthly periodicity. Client portfolio performance is presented net of underlying investment manager fees but gross of Fiduciant Advisors' fees.



Estimated Fee Analysis

Town of Weston OPEB

As of September 30, 2024

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Town of Weston OPEB	12,968,209	34,512	0.27
Short Term Liquidity	6,536	-	-
Allspring Government Money Market	6,536	-	-
Fixed Income	6,419,333	17,367	0.27
Vanguard Short Term Bond Adm	1,273,127	891	0.07
Blackrock Total Return Fund K	2,580,034	9,804	0.38
Harbor Core Bond Retirement - IR&M	2,566,172	6,672	0.26
Domestic Equity	3,739,541	1,656	0.04
Vanguard 500 Index Fund Adm	2,940,001	1,176	0.04
Vanguard Extended Market Index Adm	799,540	480	0.06
International Equity	2,264,270	10,642	0.47
American Funds EuroPacific Growth R6	2,264,270	10,642	0.47
Real Assets	538,528	4,847	0.90
DWS RREEF Real Assets Fund Instl	538,528	4,847	0.90

The figures on this page have been obtained from sources we deem to be reliable. Fiduciant Advisors has not independently verified this information.

Fee calculations for mutual funds represent fees at the net expense level. Fee calculations for commingled funds and/or alternative investments reflect base management fees and exclude underlying fund expenses captured at the NAV level, any applicable performance-based fees, or incentive fees. Fees for fund of funds are shown at the fund of fund level and do not include fees charged by underlying investment managers/funds.



Benchmark History

Town of Weston OPEB

As of September 30, 2024

Account Name	From Date	To Date	Benchmark Composition
Town of Weston OPEB	05/2024	Present	10.0% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 40.0% Blmbg. U.S. Aggregate, 22.5% S&P 500, 6.0% S&P Completion Index, 17.5% MSCI AC World ex USA (Net), 4.0% DWS Real Assets Benchmark
	05/2023	05/2024	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	05/2024	Present	20.0% Blmbg. U.S. Gov/Credit Float Adj: 1-5 Year, 80.0% Blmbg. U.S. Aggregate
	05/2023	05/2024	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	05/2024	Present	79.0% S&P 500, 21.1% S&P Completion Index
	05/2023	05/2024	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

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

INDEX DEFINITIONS

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

- **MSCI EAFE Value** captures large and mid-cap securities exhibiting overall value style characteristics across Developed Markets countries around the world, excluding the US and Canada. The value investment style characteristics for index construction are defined using three variables: book value to price, 12-month forward earnings to price and dividend yield. With 507 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI EAFE Growth** captures large and mid-cap securities exhibiting overall growth style characteristics across Developed Markets countries around the world, excluding the US and Canada. The growth investment style characteristics for index construction are defined using five variables: long-term forward EPS growth rate, short-term forward EPS growth rate, current internal growth rate and long-term historical EPS growth trend and long-term historical sales per share growth trend. With 542 constituents, the index targets 50% coverage of the free float-adjusted market capitalization of the MSCI EAFE Index.
- **MSCI Emerging Markets** captures large and mid-cap representation across 23 Emerging Markets countries. With 836 constituents, the index covers approximately 85% of the free-float adjusted market capitalization in each country.
- **Consumer Price Index** is a measure of prices paid by consumers for a market basket of consumer goods and services. The yearly (or monthly) growth rates represent the inflation rate.
- **FTSE NAREIT Equity REITs Index** contains all Equity REITs not designed as Timber REITs or Infrastructure REITs.
- **S&P Developed World Property** defines and measures the investable universe of publicly traded property companies domiciled in developed markets. The companies in the index are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **S&P Developed World Property x U.S.** defines and measures the investable universe of publicly traded property companies domiciled in developed countries outside of the U.S. The companies included are engaged in real estate related activities, such as property ownership, management, development, rental and investment.
- **Fund Specific Broad Real Asset Benchmarks:**
 - **DWS Real Assets:** 30%: Dow Jones Brookfield Infrastructure Index, 30%: FTSE EPRA/NAREIT Developed Index, 15%: Bloomberg Commodity Index, 15%: S&P Global Natural Resources Index, 10%: U.S. Treasury Inflation Notes Total Return Index
 - **PIMCO Inflation Response Multi Asset Fund:** 45% Bloomberg U.S. TIPS, 20% Bloomberg Commodity Index, 15% JP Morgan Emerging Local Markets Plus, 10% Dow Jones Select REIT, 10% Bloomberg Gold Subindex Total Return
 - **Principal Diversified Real Assets:** 35% BbgBarc U.S. Treasury TIPS Index, 20% S&P Global Infrastructure Index NTR, 20% S&P Global Natural Resources Index NTR, 15% Bloomberg Commodity Index, and 10% FTSE EPRA/NAREIT Developed Index NTR
 - **Wellington Diversified Inflation H:** 50% MSCI ACWI Commodity Producers Index, 25% Bloomberg Commodity Index, and 25% Bloomberg Bloomberg US TIPS 1 – 10 Year Index
- **Bloomberg Commodity Index** is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.
- **HFRF 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 HFRF Fund Weighted Composite Index does not include Funds of Hedge Funds.
- **The Alerian MLP Index** is the leading gauge of energy Master Limited Partnerships (MLPs). The float adjusted, capitalization-weighted index, whose constituents represent approximately 85% of total float-adjusted market capitalization, is disseminated real-time on a price-return basis (AMZ) and on a total-return basis.
- **The Adjusted Alerian MLP Index** is commensurate with 65% of the monthly returns of the Alerian MLP Index to incorporate the effect of deferred tax liabilities incurred by MLP entities.
- **Cambridge Associates U.S. Private Equity Index** is based on data compiled from more than 1,200 institutional-quality buyout, growth equity, private equity energy, and mezzanine funds formed between 1986 and 2015.
- **Cambridge Associates U.S. Venture Capital Index** is based on data compiled from over 1,600 institutional-quality venture capital funds formed between 1986 and 2015.
- **Vanguard Spliced Bloomberg US1-5Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 1–5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1–5 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US5-10Yr Gov/Cr Flt Adj Index:** Bloomberg U.S. 5–10 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 5–10 Year Government/Credit Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Agg Flt Adj Index:** Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Bloomberg US Long Gov/Cr Flt Adj Index:** Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.
- **Vanguard Balanced Composite Index:** Made up of two unmanaged benchmarks, weighted 60% Dow Jones U.S. Total Stock Market Index (formerly the Dow Jones Wilshire 5000 Index) and 40% Bloomberg U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.
- **Vanguard Spliced Intermediate-Term Tax-Exempt Index:** Bloomberg 1–15 Year Municipal Bond Index.
- **Vanguard Spliced Extended Market Index:** Dow Jones Wilshire 4500 Index through June 17, 2005; S&P Transitional Completion index through September 16, 2005; S&P Completion Index thereafter.
- **Vanguard Spliced Value Index:** S&P 500 Value Index (formerly the S&P 500/Barr 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/Barr 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/Barr 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/Barron's Value Index) through May 16, 2003; MSCI US Small Cap Growth Index through April 16, 2013; CRSP US Small Cap Growth Index thereafter.
- **Vanguard Spliced Total International Stock Index:** Consists of the Total International Composite Index through August 31, 2006; the MSCI EAFE + Emerging Markets Index through December 15, 2010; the MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Developed Markets Index:** MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index through December 20, 2015; FTSE Developed All Cap ex US Transition Index through May 31, 2016; FTSE Developed All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.
- **Vanguard Spliced Emerging Markets Index:** Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through 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 Index Market Average) through April 30, 2009; MSCI US REIT Index through January 31, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Additional:

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

DEFINITION OF KEY STATISTICS AND TERMS

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

- **Tracking Error:** Tracking error measures the volatility of the difference in annual returns between the manager and the index. This value is calculated by measuring the standard deviation of the difference between the manager and index returns. For example, a tracking error of +/- 5 would mean there is about a 68% chance (1 standard deviation event) that the manager's returns will fall within +/- 5% of the benchmark's annual return.
- **Information Ratio:** The information ratio is a measure of the consistency of excess return. This value is determined by taking the annualized excess return over a benchmark (style benchmark by default) and dividing it by the standard deviation of excess return.
- **Consistency:** Consistency shows the percent of the periods the fund has beaten the index and the percent of the periods the index has 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 settlement date to calculate value. Additionally, difference between values contained on reports may be caused by different accrued income values. Any forecasts represent future expectations and actual returns, volatilities and correlations will differ from forecasts. This report does not represent a specific investment recommendation. Please consult with your advisor, attorney, and accountant, as appropriate, regarding specific advice. Past performance does not indicate future performance and there is a possibility of a loss.

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

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

OTHER

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

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

CUSTODIAN STATEMENTS

Please remember to review the periodic statements you receive from 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.

Item 2



November 14, 2024

TO: Town of Weston Board of Finance

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: Update on State's Changes to Non-Lapsing Accounts

Below please find information regarding changes to the State's statute on Non-Lapsing Accounts, and how they affect school districts.

Under prior law, a town board of finance, board of selectmen, or other appropriating authority for a school district was authorized to deposit unexpended education funds into a nonlapsing account, provided that (1) such deposited amount did not exceed two per cent of the budgeted appropriation for education for the prior fiscal year, and (2) expenditures were authorized by the local board of education and made only for educational purposes. Section 7 of [Public Act 24-45](#) now authorizes a local board of education, rather than the town, to make deposits of such unexpended education funds into a nonlapsing account, provided the same conditions are met.

Rick Darling

From: Karl Kilduff
Sent: Tuesday, October 22, 2024 10:32 AM
To: Rick Darling
Subject: BOE Nonlapsing

Local Boards of Education: Authority to Create (and Make Deposits Into) A Non-Lapsing Account

Currently, state law (*Connecticut General Statutes* §10-248a) permits a town board of finance (or the board of selectmen in a town with no board of finance, or the authority otherwise making budget appropriations for the school district) to deposit unexpended funds from the education budget into a non-lapsing account. Beginning with the **2023-2024 fiscal year (i.e., now)**, Section 7 of Public Act 24-45 will allow the local board of education to make this deposit. Current restrictions in the law will continue apply: 1) the deposited amount cannot exceed 2% of the prior fiscal year's education budget; 2) any expenditures from this account are only made for educational purposes; and 3) any expenditure must be authorized by the town's board of education. However, this new provision will allow local boards of education to decide how much if any to place into such an account (up to the 2% cap) or create one if one does not exist. Previously, local boards of education were reliant upon the willingness of a town's fiscal authority to create such an account (and then make any deposits into it), and often, a town's fiscal authority would not do so, since any unexpended monies would otherwise revert back to the town at the end of the fiscal year.



KARL KILDUFF
Town Administrator
Phone: (203) 222-2677
kkilduff@westonct.gov

Item 3



November 14, 2024

TO: Town of Weston Board of Finance

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: September Financial Report for FY 24-25

Financial Summary

Below is the financial summary for the quarter ending September 30, 2024 as well as trends and highlights.

FY 2024-25 CATEGORY SUMMARY

Object Series	Adjusted Budget	YTD Actuals	Encumbrance	Anticipated	Total Expenditures	Projected Balance
Salaries (1000's)	36,444,080	4,981,521	29,660,222	1,726,717	36,368,460	75,620
		13.67%	81.39%	4.74%	99.79%	0.21%
Benefits (2000's)	10,643,788	2,437,423	7,098,869	928,055	10,464,347	179,441
		22.90%	66.69%	8.72%	98.31%	1.69%
Professional Services (3000's)	1,584,714	207,487	1,183,828	313,398	1,704,714	(120,000)
		13.09%	74.70%	19.78%	107.57%	-7.57%
Property Services (4000s)	2,266,696	271,861	1,481,945	477,888	2,231,693	35,003
		11.99%	65.38%	21.08%	98.46%	1.54%
Other Services (5000s)	6,635,775	2,602,633	3,304,199	951,016	6,857,848	(222,072)
		39.22%	49.79%	14.33%	103.35%	-3.35%
Supplies (6000s)	2,881,453	631,425	1,570,028	680,000	2,881,453	-
		21.91%	54.49%	23.60%	100.00%	0.00%
Equipment (7000s)	274,579	251,619	251,163	(228,203)	274,579	-
		91.64%	91.47%	-83.11%	100.00%	0.00%
Other Objects (8000s)	133,013	32,979	49,349	50,685	133,013	-
		24.79%	37.10%	38.11%	100.00%	0.00%
Revenue (9000s)	(1,524,396)	(185,760)	-	(1,125,919)	(1,311,679)	(212,717)
		12.19%	0.00%	73.86%	86.05%	13.95%
Total	\$ 59,339,701	\$11,231,187	\$ 44,599,603	\$ 3,773,638	\$ 59,604,427	(264,726)
Total %		18.93%	75.16%	6.36%	100.45%	-0.45%

TRENDS AND HIGHLIGHTS

RFP & Budget Cut-

As of the period ending September 30, 2024 the projected end of year balance is a deficit of (\$264,726).

As a reminder, the current year's approved budget includes a Board of Finance reduction of (\$221,891). This reduction was not line item specific; instead, it was a reduction to the total requested budget.

You may recall RFPs were issued at the end of the last fiscal year for the following expiring service contracts, cleaning services, in district transportation and out of district transportation. This competitive bidding process resulted in savings of \$344,029 compared to budget.

RFP SAVINGS			
Service	Budget	RFP Result	Variance
In-District	2,111,022	1,953,726	157,296
Out of District			
Transportation	782,855	637,245	145,610
Cleaning	1,034,776	993,653	41,123
Total	3,928,653	3,584,624	344,029

Salary

The net turnover savings and degree level changes is \$75,620.

Benefits

A combination of open-enrollment changes and new hires not enrolling in the health plan resulted in a lower-than-expected census enrollment. It is possible an employee may have a life-changing event that will necessitate enrollment in the plan.

Legal Fees (SPED)

We are having more instances where families are disagreeing with the recommendations made by the district. Typically, these differences are resolved in mediation or a resolution meeting. However, when the district cannot resolve these differences in a resolution meeting or mediation, the district and the family participate in a due process hearing, which is a lengthy proceeding that requires ongoing collaboration and work with district counsel. Due to the combination of ongoing legal needs and hearings, current projections are that this line will end the year with an unfavorable balance.

Settlement & Tuition

The budget lines for tuition and settlement agreements are highly variable and dependent on individual student needs. The needs of multiple students have changed, resulting in recommendations for more intensive support and services in placements outside of the district.

Consistent with recent years, no contingencies were included for this year.

Revenue Offset

Transportation Credit - With additional combined runs at the end of last fiscal year the transportation credit is more than budgeted. Currently, our transportation provider, First Student Inc. is fully staffed.

Technology revenue – There was a small increase in shared software cost. The increase revenue offset represents the Town’s portion.

Internal Service Fund

Dental claims and fees are in-line with historical averages.

**INTERNAL SERVICES FUND
FOR HEALTH BENEFITS PROGRAM**

Fiscal Year Ended	2025
STATEMENT OF REVENUES AND EXPENDITURES	
Fund Balance -July 1, 2024	\$ 418,466
Revenues:	
General Fund	\$ 385,918
Reimbursements	\$ -
Total Contributions	\$ 385,918
Total Revenues (A)	<u>\$ 385,918</u>
Projected Claims:	
Delta Dental:	
Claims	\$ 362,534
Administrative Fees	\$ 23,384
Total Dental Claims (B)	\$ 385,918
Net Change (A-B)	<u>-</u>
Projected Fund balance June 30, 2025	\$ 418,466

Dental- Actual Claims & Fees	
Month	Claims & Fees
July	37,461
August	33,544
September	22,928
Total	<u>\$ 93,932</u>
Actual YTD Spend Rate	24.3%
Theoretical YTD Spend Rate	25.0%
YTD Theoretical variance %	-0.7%

**WESTON PUBLIC SCHOOLS
FYE 25 FINANCIAL REPORT
As of September 30, 2024
Period: 3 of 12**

2021-2022	2022-2023	2023-2024	Object Code	Description	Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available	
													Year-End Expense
				<i>Salaries & Wages (1000s)</i>									
2,881,354	2,854,614	3,375,352	1110	Administrators	3,471,863	-	3,471,863	792,123	2,680,044	-	3,472,167	(304)	
14,465,388	14,827,266	15,169,704	1111	General Ed Teachers	15,789,653	-	15,789,653	1,856,893	13,897,818	-	15,754,711	34,942	
2,303,563	2,522,780	2,359,825	1112	Special Ed Teachers	2,731,016	-	2,731,016	285,684	2,344,028	-	2,629,712	101,304	
983,206	1,021,018	948,323	1113	Guidance	993,064	-	993,064	113,637	871,213	-	984,850	8,214	
468,881	397,172	418,788	1114	Psychologist	437,475	-	437,475	50,478	386,997	-	437,475	-	
202,927	353,538	410,444	1115	Social Worker	490,714	-	490,714	59,292	437,637	-	496,929	(6,215)	
543,134	539,131	510,769	1116	Speech & Hearing	636,232	-	636,232	69,561	461,013	-	530,574	105,658	
1,184,208	887,328	1,261,271	1117	Academic Assistants	1,281,047	-	1,281,047	154,536	1,132,876	-	1,287,412	(6,365)	
169,686	110,854	59,724	1118	Talented & Gifted	61,217	-	61,217	7,064	54,154	-	61,217	-	
403,577	400,239	455,475	1119	Library/Media	477,800	-	477,800	56,164	430,593	-	486,757	(8,957)	
46,587	57,886	51,774	1135	Transition Coordinator	68,088	-	68,088	4,932	37,812	25,344	68,088	-	
832,301	847,138	877,957	1139	Certified Stipends	953,162	-	953,162	26,520	199,982	726,659	953,162	-	
574,562	651,668	969,094	1140	Academic Leader (CIL's)	1,016,399	-	1,016,399	124,536	922,963	-	1,047,499	(31,100)	
2,650	1,852	2,571	1141	Mentor Teacher	2,000	-	2,000	511	-	1,489	2,000	-	
187,872	113,090	-	1142	Behavioral Analyst	169,321	-	169,321	10,153,86	79,236	79,931	169,321	-	
45,835	58,267	68,897	1145	Multilingual Learner	85,703	-	85,703	7,737	59,318	18,648	85,703	-	
\$ 25,295,731	\$ 25,643,861	\$ 26,939,968		Sub-Total Certified Salaries	\$ 28,664,754	\$ 6.40%	\$ 28,664,754	\$ 3,619,822	\$ 23,995,683	\$ 852,071	\$ 28,467,577	197,177	-0.7%
								12.6%	83.7%	3.0%	99.3%		
				<i>Other Certified Salaries</i>									
45,700	40,788	25,138	1131	Homebound Tutor	44,500	-	44,500	6,319	-	38,181	44,500	-	
-	-	-	1136	Degree Level Change	44,390	-	44,390	-	-	-	-	44,390	
278,078	246,814	216,491	1137	Substitute Teacher	178,801	-	178,801	5,780	22,100	150,921	178,801	-	
212,521	189,064	194,739	1138	Summer Work - Certified Staff	190,408	-	190,408	114,577	-	75,831	190,408	-	
99,315	127,403	152,490	1143	Building Substitutes	203,175	-	203,175	6,920	117,100	79,155	203,175	-	
295,291	385,336	215,245	1144	Long term Substitute	118,000	-	118,000	3,524	14,977	99,499	118,000	-	
-	-	-	1160	Turnover Savings	(170,000)	-	(170,000)	-	-	-	-	(170,000)	
\$ 930,904	\$ 989,404	\$ 804,103		Sub-Total Other Certified Salaries	\$ 609,274	\$ -	\$ 609,274	\$ 137,120	\$ 154,177	\$ 443,588	\$ 734,884	\$ (125,610)	-20.6%
								22.3%	25.3%	72.8%	120.6%		

WESTON PUBLIC SCHOOLS
FYE 25 FINANCIAL REPORT
 As of September 30, 2024

Period: 3 of 12

2021-2022	2022-2023	2023-2024	Object Code	Description	Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	2024-2025			Balance Available
									Encumbered	Anticipated	Expended & Encumbered To EOY	
381,506	413,013	496,658	1210	<i>Non-Certified Salaries</i>	503,427	-	503,427	106,216	401,212	-	507,429	(4,002)
223,520	213,706	238,317	1211	Non-Cert. Supervisors	244,816	-	244,816	30,823	214,049	-	244,872	(56)
306,924	247,373	279,358	1215	Nurses	337,013	-	337,013	36,445	299,206	-	335,651	1,362
1,140,104	1,156,839	1,328,819	1221	Occupational & Physical Therapists	1,350,863	-	1,350,863	260,340	1,090,355	-	1,350,695	168
1,767,360	1,697,360	1,838,311	1231	Administrative Support	1,856,507	-	1,856,507	246,541	1,712,780	(102,814)	1,856,507	-
146,862	156,413	141,394	1234	Para Educators	147,297	-	147,297	8,164	-	139,133	147,297	-
485,773	495,877	505,325	1235	Bus Aides	524,782	-	524,782	112,275	411,582	-	523,857	925
61,996	65,017	46,914	1237	Technicians	67,540	-	67,540	7,112	63,186	-	70,298	(2,758)
247,175	262,406	276,448	1241	Vocational Specialist	308,860	-	308,860	40,187	261,472	-	301,659	7,201
506,491	513,999	514,241	1251	Safety Monitors	553,611	-	553,611	96,725	455,652	-	552,378	1,233
460,027	477,370	543,741	1261	Custodians	568,374	-	568,374	113,244	455,152	-	568,395	(21)
84,861	90,458	103,682	1269	Maintenance Mechanics & Grounds	122,205	-	122,205	8,983	57,380	55,842	122,205	-
197,442	192,939	188,200	1280	Athletic Support Staff	198,605	-	198,605	17,555	88,336	92,715	198,605	-
\$ 6,010,040	\$ 5,982,771	\$ 6,491,407		Non-Certified Salaries	\$ 6,783,900	\$ -	\$ 6,783,900	\$ 1,084,610	\$ 5,510,362	\$ 184,876	\$ 6,779,848	\$ 4,053
				Sub-Total Non-Certified Salaries				16.0%	81.2%	2.7%	99.9%	0.1%
				<i>Other Non-Certified Salaries</i>								
47,199	39,524	39,305	1213/122	Non-Certified Substitutes	47,500	-	47,500	-	-	47,500	47,500	-
			3/1233									
176,085	199,553	230,025	1212/22/38/42/52/62	Overtime	203,700	-	203,700	37,425	-	166,275	203,700	-
127,252	114,912	101,739	1268	Summer Work-Non-Cert.	134,952	-	134,952	102,544	-	32,408	134,952	-
			1270	Salary Differential	-	-	-	-	-	-	-	-
\$ 350,536	\$ 353,988	\$ 371,068		Sub-Total Other Salaries	\$ 386,152	\$ -	\$ 386,152	\$ 139,969	\$ -	\$ 246,183	\$ 386,152	\$ -
								36.2%	0.0%	63.8%	100.0%	0.0%
\$ 32,587,211	\$ 32,970,025	\$ 34,606,546		TOTAL SALARIES	\$ 36,444,080	\$ -	\$ 36,444,080	\$ 4,981,521	\$ 29,660,222	\$ 1,726,717	\$ 36,368,460	\$ 75,620
					5.31%			13.7%	81.4%	4.7%	99.8%	0.2%

WESTON PUBLIC SCHOOLS
FYE 25 FINANCIAL REPORT
 As of September 30, 2024

Period: 3 of 12

2021-2022	2022-2023	2023-2024	Object Code	Description	2024-2025								
					Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY	Balance Available	
859,036	907,204	969,175	4200	<i>Property Services (40008)</i> Cleaning Services	1,034,776	-	1,034,776	161,996	831,657	-	-	993,653	41,123
48,405	50,825	66,687	4202	Rubbish Removal	72,934	-	72,934	4,486	55,141	13,307	-	72,934	-
122,591	82,370	171,370	4302	Equipment Repairs	188,805	-	188,805	6,519	50,931	131,355	-	188,805	-
164,029	184,530	189,525	4400	Equipment Rental	175,767	-	175,767	28,861	131,567	15,339	-	175,767	-
74,770	213,171	215,350	4500	Repair Allowance	150,000	-	150,000	-	-	150,000	-	150,000	-
29,913	30,182	40,740	4514	Fire Alarm System	37,430	-	37,430	3,208	40,342	-	-	43,550	(6,120)
172,720	201,994	191,606	4518	Sewer System Plant Maintenance	159,795	-	159,795	10,082	149,713	31,842	-	159,795	-
171,669	205,809	247,875	4520	Service Contracts	194,724	-	194,724	41,976	120,907	20,425	-	194,724	-
61,247	93,203	66,984	4530	Parks & Recreation	82,425	-	82,425	-	62,000	20,425	-	82,425	-
16,959	39,271	31,644	4540	Athletic Facilities Repairs	59,500	-	59,500	11,005	13,175	35,320	-	59,500	-
186,270	195,029	74,974	4541	Contracted Services	89,300	-	89,300	1,568	25,432	62,300	-	89,300	-
122,304	109,755	-	4600	Special Projects	-	-	-	-	-	0	-	-	-
2,366	11,275	6,377	4604	Snow Plowing	10,500	-	10,500	-	-	10,500	-	10,500	-
138,631	35,888	35,100	4701	Security System Monitoring	10,740	-	10,740	2,160	1,080	7,500	-	10,740	-
\$ 2,170,908	\$ 2,360,505	\$ 2,307,405		TOTAL PROPERTY SERVICES	\$ 2,266,696	\$ -	\$ 2,266,696	\$ 271,861	\$ 1,481,945	\$ 477,888	\$ -	\$ 2,231,693	\$ 35,003
								12.0%	65.4%	21.1%		98.5%	1.5%

WESTON PUBLIC SCHOOLS
FYE 25 FINANCIAL REPORT
 As of September 30, 2024

Period: 3 of 12

2021-2022	2022-2023	2023-2024	Object Code	Description	2024-2025						Balance Available												
					Year-End Expense	Year-End Expense	Year-End Expense	Adopted Budget	Budget Transfers	Adjusted Budget		YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY								
				<i>Other Services (5000s)</i>																			
1,589,157	1,592,600	1,737,496	5100	Regular Transportation				1,848,365				1,688,010	3,059							1,691,069	157,296		
729,788	843,911	935,160	5101	SPED Transportation				1,045,512				293,434	304,569								899,902	145,610	
96,953	218,024	100,391	5104	Athletic Transportation				174,168				-	111,000								174,168	-	
1,537	12,802	4,237	5105	Extra-Curricular Transportation				14,060				14,060	-								14,060	-	
104,190	160,181	107,032	5112	Diesel & Gasoline				116,710				-	56,374								116,710	-	
103,321	128,142	136,003	5200	General Liability Insurance				142,803				134,609	-								142,803	-	
100,707	104,154	106,579	5205	Athletic Insurance				109,776				109,196	-								109,776	-	
89,975	87,714	89,414	5300	Communications				94,106				11,703	74,731								94,106	-	
30,990	27,469	27,030	5400	Postage				29,383				29,383	18,682								29,383	-	
4,440	853	1,626	5500	Advertising				4,000				721	725								4,000	-	
17,176	16,962	18,356	5501	Printing				23,987				9,281	3,500								23,987	-	
2,007,688	2,367,437	2,232,934	5600	Out of District Tuition				1,929,128				283,322	1,920,784								2,454,106	(524,978)	
923,345	1,063,918	1,147,396	5601	Tuition Settlements				1,006,152				42,891	794,616								1,006,152	-	
15,346	41,076	39,352	5800	Travel & Conference				58,317				5,857	12,973								58,317	-	
3,163	3,803	3,282	5801	Mileage Reimbursement				10,703				600	-								10,703	-	
2,349	5,684	3,905	5900	Other Purchased Services				12,847				502	3,186								12,847	-	
\$ 5,835,649	\$ 6,689,130	\$ 6,705,201		TOTAL OTHER SERVICES				\$ 6,635,775				\$ 2,602,633	\$ 3,304,199								\$ 951,016	\$ 6,857,848	(222,072)
												39.2%	49.8%								14.3%	103.3%	-3.3%
				<i>Supplies & Materials (6000's)</i>																			
395,832	884,656	889,057	6110	Materials				542,614				62,888	207,128								542,614	-	
22,091	36,390	32,719	6120	Office Materials				34,009				741	25,839								34,009	-	
184,684	174,050	173,801	6130	Maintenance Materials				181,624				13,781	111,604								181,624	-	
71,587	95,137	98,514	6131	Custodial Materials				78,348				767	62,164								78,348	-	
16,815	21,943	43,776	6132	Security Materials				26,284				370	7,731								26,284	-	
522,319	517,581	570,217	6140	Software				629,926				505,945	55,295								629,926	-	
196,324	98,833	104,825	6410	Books				61,450				7,048	29,500								61,450	-	
388,111	325,229	467,063	6510	Heating Oil				492,452				5,551	421,044								492,452	-	
722,884	482,463	644,985	6520	Electricity				831,746				34,334	646,723								831,746	-	
2,079	2,890	2,377	6530	Propane				3,000				-	3,000								3,000	-	
\$ 2,522,725	\$ 2,639,172	\$ 3,027,334		TOTAL SUPPLIES & MATERIALS				\$ 2,881,453				\$ 631,425	\$ 1,570,028								\$ 680,000	\$ 2,881,453	0.0%
												21.9%	54.5%								23.6%	100.0%	0.0%

Item 4



November 14, 2024

TO: Board of Finance

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: Capital Budget Fund Transfer Request

ATT Sports Inc. recently completed the track resurfacing and improvement project at the high school. These upgrades now allow the district to host SWC Championship meets, which typically involve fourteen schools with twenty-eight teams.

As part of the project, a change order totaling \$17,040 was required. To fulfill our financial obligation, we are requesting fund transfers from favorable capital projects.

The projects from which we are requesting transfers are:

- 1) WIS – Double Door Extension - \$1,495
- 2) WHS Paving - \$15,545

Thank you for your consideration of this request.

* Previously approved by the Board of Finance, December, 2023

Weston Public Schools



Phillip Cross
phillipcross@westonps.org

Dir. of Finance & Operations
24 School Road
Weston, Connecticut 06883-1699

Telephone: (203) 221-6584
FAX: (203) 221-1254

TO: Board of Finance

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: Track Improvement & Capital Budget Transfer Request

Track Improvement

A few months ago we invited three vendors to provide proposals for the resurfacing of the high school track.

The vendors submitted proposals that range from \$650,435 to \$718,645. The proposals were reviewed by myself, Mike DelMastro, Mark Berkowitz and Dave Ungar. After reviewing and discussing the proposals we have decided to award the project to ATT Sports Inc. The decision was based on their recently completed projects and the project cost of \$650,435.

The project has three components:

- 1) Track Replacement
- 2) Removal & disposal of pole vault & replace with new long Jump Pit
- 3) Relocating pole vault station

Capital Transfer Request

<u>Track Improvement Cost</u>	
Projection Cost	650,435
Budget	602,500
Additional Needed	\$ 47,935

As the project cost is in excess of the budget, we are requesting a transfer of \$47,935 from the Duct Cleaning project.

Weston Public Schools

Empowering Each Student to Achieve Success and Contribute to Our Global Society

Item 5

Rick Darling

From: Michael Imber
Sent: Thursday, November 7, 2024 3:12 PM
To: Rick Darling
Cc: Jeffrey Farr
Subject: Fwd: [EXTERNAL] RE: Charter Question

Rick - please include the attached email chain as part of the backup materials in support of the fund transfer close-out agenda item for next week's BOF.

Michael Imber
203-246-5753 (m)

Begin forwarded message:

From: Karl Kilduff <kkilduff@westonct.gov>
Date: November 7, 2024 at 3:08:04 PM EST
To: Michael Imber <mimber@westonct.gov>
Subject: Fw: [EXTERNAL] RE: Charter Question

From: Ira Bloom <ibloom@berchemmoses.com>
Sent: Thursday, October 17, 2024 1:18 PM
To: Karl Kilduff <kkilduff@westonct.gov>; Nicholas R. Bamonte <nbamonte@berchemmoses.com>
Cc: Samantha Nestor <snestor@westonct.gov>
Subject: [EXTERNAL] RE: Charter Question

CAUTION: External Sender. Please do not click on links or open attachments from senders you do not trust.

Karl: Per your inquiry below, I have reviewed the Charter section you reference, 9.10(c), along with the state statutes, and I have spoken to Rick Darling, Finance Director. The process Rick utilized is customary in Weston for at least the last twenty years. It is also utilized in other towns. Shortly after the fiscal year ends on June 30, the Finance Director brings a series of transfers to the Board of Finance to close out the budget year. These transfers are authorized by this Charter section and the general powers of the Board of Finance. Of course, it is all done in public before the Board of Finance. Collective bargaining provisions are approved in public also and are binding obligations for the Town. This process seems proper to me. Please let me know if you have any additional questions. Ira



Ira W. Bloom
Berchem Moses PC



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(203) 571-1715 • www.berchemmoses.com
ibloom@berchemmoses.com



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From: Karl Kilduff <kkilduff@westonct.gov>
Sent: Friday, October 11, 2024 11:29 AM
To: Nicholas R. Bamonte <nbamonte@berchemmoses.com>; Ira Bloom <ibloom@berchemmoses.com>
Cc: Samantha Nestor <snestor@westonct.gov>
Subject: Charter Question

Nick/Ira:

A question was raised at the Board of Finance last night regarding budget transfers which seems to require a legal opinion.

Rick reviewed annual line item transfers with them to balance out the budget. It appears as if this practice is being questioned. As I understand it they are looking specifically at 9.10(c) which states:

"Any Officer, Town department, Board or Commission, except the Board of Education, that desires to transfer funds within its appropriation from funds set apart for one specific

purpose to another must first obtain the approval of the First Selectman, the Board of Selectmen and the Board of Finance."

The trigger seems to be midyear wage adjustments which impacted some departments. These adjustments were mostly collectively bargained if I am correct. Rick says this has never been an issue in the past and it does not impact the end of year results.

Rick might be able to shed more light on it. It is also possible that Mike Imber will provide more background.

Karl



KARL KILDUFF
Town Administrator

Phone: (203) 222-2677

kkilduff@westonct.gov

-- WARNING: FRAUD ALERT. If you receive an e-mail appearing to be from this office which requests that you wire or otherwise transfer funds to any party, you must confirm the request and any corresponding instructions via telephone before you initiate any wire or other transfer. PLEASE CONFIRM BY CALLING THE ORIGINATOR OF THE EMAIL, USING PREVIOUSLY KNOWN CONTACT INFORMATION, PRIOR TO WIRING OR OTHERWISE TRANSFERRING FUNDS.

**TOWN OF WESTON, CONNECTICUT
YEAR END TRANSFERS 2023-24**

<u>Department</u>	<u>Original Budget</u>	<u>Revised Budget</u>	<u>Expend. & Encumb.</u>	<u>Balance Prior to Transfers</u>	<u>Transfer from (Credit)</u>	<u>Transfer to (Debit)</u>	<u>Ending Balance</u>	<u>Final Revised Budget</u>
GENERAL GOVERNMENT	7,587,119	7,596,294	7,268,484	327,810	(502,953)	175,142	0	7,268,484
PUBLIC SAFETY	3,456,724	3,458,406	3,418,142	40,264	(127,349)	87,086	0	3,418,142
PUBLIC WORKS, SANITATION, WATER SYSTEMS	2,443,176	2,583,926	2,624,445	(40,519)	(211,152)	251,671	0	2,624,445
HEALTH & HUMAN SERVICES	770,683	770,919	775,646	(4,727)	(22,881)	27,609	0	775,646
PARKS AND RECLIBRARY	1,111,854	1,113,667	1,077,989	35,678	(40,299)	4,621	0	1,077,989
CAPITAL NON-RECURRING	3,416,996	4,619,171	4,619,171	0	0	0	0	4,619,171
DEBT SERVICE	<u>2,967,825</u>	<u>2,967,825</u>	<u>2,967,825</u>	0	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,967,825</u>
TOTAL	21,754,377	23,110,208	22,751,703	358,505	(904,634)	546,128	0	22,751,703
Net Transfer to Unassigned Fund Bal. (surplus)				<u>358,505</u>				

TOWN OF WESTON, CONNECTICUT
YEAR END ADJUSTMENTS 2023-24

Acct #	Department	Account	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
50101	Administration & Finance	Salaries	597,157	597,157	628,482.08	(31,325.08)	0.00	31,325.08	0.00	628,482.08
50102	Administration & Finance	Overtime	1,500	1,500	3,433.06	(1,933.06)	0.00	1,933.06	0.00	3,433.06
50103	Administration & Finance	Part-time Salaries	111,931	111,931	82,640.49	29,290.51	(29,290.51)	0.00	0.00	82,640.49
50200	Administration & Finance	Misc. Expenses	4,000	4,000	1,566.60	2,433.40	(2,433.40)	0.00	0.00	1,566.60
51301	Administration & Finance	Other Contractual	-	4,002	4,002.01	(0.01)	0.00	0.01	0.00	4,002.01
54302	Administration & Finance	Secretarial Services	6,500	6,500	5,150.00	1,350.00	(1,350.00)	0.00	0.00	5,150.00
59800	Administration & Finance	Cultural Activities	7,000	10,000	9,536.34	463.66	(463.66)	0.00	0.00	9,536.34
		sub total	728,088	735,090	734,811	279.42	(33,537.57)	33,258.15	0.00	734,810.58
51301	General Administration	Contractual Services	180,371	181,429	171,453.83	9,975.17	(9,975.17)	0.00	0.00	171,453.83
53601	General Administration	General Supply	32,500	32,500	28,705.60	3,794.40	(3,794.40)	0.00	0.00	28,705.60
59201	General Administration	Property & Casualty Ins.	209,629	209,629	193,784.61	15,844.39	(15,844.39)	0.00	0.00	193,784.61
59202	General Administration	Social Security	517,700	517,700	521,731.46	(4,031.46)	0.00	4,031.46	0.00	521,731.46
59203	General Administration	Unemployment Comp.	7,122	7,122	9,300.00	(2,178.00)	0.00	2,178.00	0.00	9,300.00
59204	General Administration	Worker's Compensation	183,830	183,830	183,950.50	(120.50)	0.00	120.50	0.00	183,950.50
59205	General Administration	Hospitalization	2,454,860	2,454,860	2,351,840.00	103,020.00	(103,020.00)	0.00	0.00	2,351,840.00
59206	General Administration	Pensions	1,421,300	1,421,300	1,212,105.58	209,194.42	(209,194.42)	0.00	0.00	1,212,105.58
59208	General Administration	Professional Development	3,650	3,650	2,590.00	1,060.00	(1,060.00)	0.00	0.00	2,590.00
59225	General Administration	OPEB Contribution	44,027	44,027	44,027.00	0.00	0.00	0.00	0.00	44,027.00
59431	General Administration	Repairs to Building/Equip.	63,000	63,000	56,304.40	6,695.60	(6,695.60)	0.00	0.00	56,304.40
59501	General Administration	Printing and Advertising	3,000	3,000	2,056.60	943.40	(943.40)	0.00	0.00	2,056.60
59502	General Administration	Postage	22,940	22,940	12,677.89	10,262.11	(10,262.11)	0.00	0.00	12,677.89
59503	General Administration	Legal Notices	5,000	5,000	4,345.61	654.39	(654.39)	0.00	0.00	4,345.61
59504	General Administration	Travel Expenses	1,000	1,000	467.73	532.27	(532.27)	0.00	0.00	467.73
59602	General Administration	Electricity and Heat	68,400	68,400	60,384.11	8,015.89	(8,015.89)	0.00	0.00	60,384.11
59603	General Administration	Heating Oil and Gas	26,000	26,000	21,373.96	4,626.04	(4,626.04)	0.00	0.00	21,373.96
59640	General Administration	Subscriptions and Memberships	15,502	15,502	15,728.00	(226.00)	0.00	226.00	0.00	15,728.00
59806	General Administration	Selectman's Cultural Activities	1,250	1,250	1,024.77	225.23	(225.23)	0.00	0.00	1,024.77
59807	General Administration	Town Hall Cable TV/Modems	2,300	2,300	4,175.89	(1,875.89)	0.00	1,875.89	0.00	4,175.89
59809	General Administration	Community Grants	10,000	10,000	10,000.00	0.00	0.00	0.00	0.00	10,000.00
		sub total	5,273,381	5,274,439	4,908,028	366,411.46	(374,843.31)	8,431.85	0.00	4,908,027.54
51301	Information Systems	Contractual Services	211,386	211,386	212,114.46	(728.46)	0.00	728.46	0.00	212,114.46
52740	Information Systems	Equipment	13,500	13,500	8,457.08	5,042.92	(5,042.92)	0.00	0.00	8,457.08
59310	Information Systems	Telephone	31,220	31,220	33,441.59	(2,221.59)	0.00	2,221.59	0.00	33,441.59
		sub total	256,106	256,106	254,013	2,092.87	(5,042.92)	2,950.05	0.00	254,013.13
53601	Probate Court	General Supply	4,658	4,658	4,854.20	(196.20)	0.00	196.20	0.00	4,854.20
50103	Registrar of Voters	Part-time Salaries	46,138	46,138	42,664.12	3,473.88	(3,473.88)	0.00	0.00	42,664.12
53601	Registrar of Voters	General Supply	300	300	200.52	99.48	(99.48)	0.00	0.00	200.52
55208	Registrar of Voters	Professional Development	1,420	1,590	770.00	820.00	(820.00)	0.00	0.00	770.00
59109	Registrar of Voters	Primaries and Referenda	30,648	30,648	28,509.44	2,138.56	(2,138.56)	0.00	0.00	28,509.44
59501	Registrar of Voters	Printing & Advertising	500	500	382.00	118.00	(118.00)	0.00	0.00	382.00
59502	Registrar of Voters	Postage	1,000	1,000	1,538.21	(538.21)	0.00	538.21	0.00	1,538.21
59504	Registrar of Voters	Travel Expenses	450	450	148.13	301.87	(301.87)	0.00	0.00	148.13
59609	Registrar of Voters	Canvass	1,250	1,250	322.99	927.01	(927.01)	0.00	0.00	322.99
		sub total	81,706	81,876	74,535	7,340.59	(7,878.80)	538.21	0.00	74,535.41
51301	Board of Finance	Contractual Services	56,000	56,000	56,000.00	0.00	0.00	0.00	0.00	56,000.00
54302	Board of Finance	Secretarial	3,000	3,000	4,100.00	(1,100.00)	0.00	1,100.00	0.00	4,100.00
		sub total	59,000	59,000	60,100	(1,100.00)	0.00	1,100.00	0.00	60,100.00
50101	Assessor	Salaries	113,864	113,864	173,006.49	(59,142.49)	0.00	59,142.49	0.00	173,006.49
50103	Assessor	Part-time	62,166	62,166	2,997.42	59,168.58	(59,168.58)	0.00	0.00	2,997.42
51301	Assessor	Contractual Services	3,006	3,006	3,006.00	0.00	0.00	0.00	0.00	3,006.00
53601	Assessor	General Supply	1,500	1,500	1,401.62	98.38	(98.38)	0.00	0.00	1,401.62
55208	Assessor	Professional Development	1,570	1,570	1,375.10	194.90	(194.90)	0.00	0.00	1,375.10
59501	Assessor	Printing & Advertising	2,503	2,503	2,620.73	(117.73)	0.00	117.73	0.00	2,620.73
59503	Assessor	Legal Notices	600	600	202.58	397.42	(397.42)	0.00	0.00	202.58
59504	Assessor	Travel Expenses	120	120	119.26	0.74	(0.74)	0.00	0.00	119.26
59640	Assessor	Subscriptions and Memberships	990	990	225.00	765.00	(765.00)	0.00	0.00	225.00
		sub total	186,319	186,319	184,954	1,364.80	(60,625.02)	59,260.22	0.00	184,954.20
54302	Board of Tax Review	Secretarial	1,100	1,100	3,475	(2,375.00)	0.00	2,375.00	0.00	3,475.00
50101	Tax Collector	Salaries	122,350	122,350	124,796.90	(2,446.90)	0.00	2,446.90	0.00	124,796.90
55200	Tax Collector	Miscellaneous Expenses	250	250	745.00	(495.00)	0.00	495.00	0.00	745.00
53601	Tax Collector	General Supplies	1,950	1,950	1,192.45	757.55	(757.55)	0.00	0.00	1,192.45
55208	Tax Collector	Professional Development	1,880	1,880	2,099.00	(219.00)	0.00	219.00	0.00	2,099.00
59501	Tax Collector	Printing & Advertising	4,920	4,920	5,125.25	(205.25)	0.00	205.25	0.00	5,125.25
59503	Tax Collector	Legal Notices	1,150	1,150	391.35	758.65	(758.65)	0.00	0.00	391.35
59504	Tax Collector	Travel Expense	300	300	-	300.00	(300.00)	0.00	0.00	0.00
59640	Tax Collector	Subscriptions & Memberships	205	205	205.00	0.00	0.00	0.00	0.00	205.00
		sub total	133,005	133,005	134,555	(1,549.95)	(1,816.20)	3,366.15	0.00	134,554.95
59307	Legal Counsel	Legal Retainer	96,000	96,000	96,000.00	0.00	0.00	0.00	0.00	96,000.00
59308	Legal Counsel	Litigation	150,000	150,000	146,872.67	3,127.33	(3,127.33)	0.00	0.00	146,872.67
		sub total	246,000	246,000	242,873	3,127.33	(3,127.33)	0.00	0.00	242,872.67

Acct #	Department	Account	Original Budget	Revised Budget	Expend. & Encumb.	Balance Prior to Transfers	Transfer from (Credit)	Transfer to (Debit)	Ending Balance	Final Revised Budget
50103	Park & Field Maintenance	Part Time	37,350	37,350	38,385.31	(1,035.31)	0.00	1,035.31	0.00	38,385.31
51301	Park & Field Maintenance	Contractual Services	44,030	44,030	42,681.01	1,348.99	(1,348.99)	0.00	0.00	42,681.01
53601	Park & Field Maintenance	General Supplies	3,000	3,000	2,468.50	531.50	(531.50)	0.00	0.00	2,468.50
59436	Park & Field Maintenance	Town Park Maintenance	96,271	96,271	82,691.31	13,579.69	(13,579.69)	0.00	0.00	82,691.31
		sub total	180,651	180,651	166,226	14,424.87	(15,460.18)	1,035.31	-	166,226.13
50101	Middle School Pool	Salaries	43,081	43,081	43,276.74	(195.74)	0.00	195.74	0.00	43,276.74
50103	Middle School Pool	Part-time	1,200	1,200	750.98	449.02	(449.02)	0.00	0.00	750.98
51301	Middle School Pool	Contractual Services	24,326	24,326	21,431.60	2,894.40	(2,894.40)	0.00	0.00	21,431.60
52740	Middle School Pool	Equipment	840	840	-	840.00	(840.00)	0.00	0.00	0.00
53601	Middle School Pool	General Supplies	8,310	8,310	8,138.87	171.13	(171.13)	0.00	0.00	8,138.87
59208	Middle School Pool	Professional Development	636	636	311.12	324.88	(324.88)	0.00	0.00	311.12
59433	Middle School Pool	Repairs to Building	1,380	1,380	-	1,380.00	(1,380.00)	0.00	0.00	0.00
59504	Middle School Pool	Travel Expense	510	510	485.02	24.98	(24.98)	0.00	0.00	485.02
59603	Middle School Pool	Heating Oil and Gas	26,662	26,662	27,309.08	(647.08)	0.00	647.08	0.00	27,309.08
		sub total	106,945	106,945	101,703	5,241.59	(6,084.41)	842.82	0.00	101,703.41
59653	Debit Service 2018		69,575	69,575	69,575	0.00	0.00	0.00	0.00	69,575.00
59667	Refunding Bonds 2019		58,250	58,250	58,250	0.00	0.00	0.00	0.00	58,250.00
59653	Debt Principal - 2018 Refunding		2,520,000	2,520,000	2,520,000	0.00	0.00	0.00	0.00	2,520,000.00
59667	Debt Principal - 2019 Refunding		320,000	320,000	320,000	0.00	0.00	0.00	0.00	320,000.00
		sub total	2,967,825	2,967,825	2,967,825.00	-	-	-	-	2,967,825.00
TOTAL			21,754,377	23,110,208	22,751,703	358,505	(904,634)	546,128	-	22,751,703

Transfer to General Fund (surplus)

358,505.22 (358,505.22)

Item 6

**Town of Weston
FY 2023-24 Budget Report**

	2023-24	2024-25	Additions,	Final Revised	Estimated	Variance	Variance
	Actuals	Original	(Deletions),	Budget	Actual	From Original	From Revised
		Budget	Transfers			Budget	Budget
REVENUES							
TAX COLLECTIONS							
CURRENT TAXES	77,129,624	75,105,438		75,105,438	75,105,438	0.00	0.00
BACK TAXES	342,789	425,000		425,000	425,000	0.00	0.00
INTEREST/PENALTIES	257,324	250,000		250,000	250,000	0.00	0.00
SUPPLEMENTAL AUTO TAX	<i>incl. above</i>	525,000		525,000	525,000	0.00	0.00
ELDERLY TAX RELIEF	(384,323)	(431,500)		(431,500)	(214,757)	216,743.00	216,743.00
FIRE/EMS ABATEMENT	(71,631)	(78,000)		(78,000)	(49,099)	28,901.00	28,901.00
TOTAL TAX COLLECTIONS	77,273,783	75,795,938	-	77,165,712	76,041,582	245,644.00	245,644.00
DEPARTMENTAL RECEIPTS							
INVESTMENT INCOME	2,049,431	1,615,000		1,615,000	1,700,000	85,000.00	85,000.00
BUILDING DEPARTMENT	479,628	350,000		350,000	350,000	0.00	0.00
TOWN CLERK	646,898	575,000		575,000	625,000	50,000.00	50,000.00
POLICE	4,071	4,000		4,000	7,000	3,000.00	3,000.00
ZBA HEARING FEES	20	1,000		1,000	1,000	0.00	0.00
PLANNING AND ZONING	14,875	18,000		18,000	15,000	(3,000.00)	(3,000.00)
CONSERVATION COMM.	16,502	8,000		8,000	12,000	4,000.00	4,000.00
SELECTMAN'S OFFICE	2,184	600		600	600	0.00	0.00
ASSESSOR COPIES	89	200		200	200	0.00	0.00
PUBLIC LIBRARY	5,956	2,600		2,600	2,600	0.00	0.00
POLICE SPECIAL DUTY ADMIN FEES	16,271	18,000		18,000	18,000	0.00	0.00
MISCELLANEOUS	27,863	15,000		15,000	15,000	0.00	0.00
MISCELLANEOUS BOE	81,416	-		-	-	0.00	0.00
SALE OF ASSETS (AUCTION)	20,343	-		-	5,000	5,000.00	5,000.00
TELECOMMUNICATIONS TAX	36,662	22,000		22,000	28,000	8,000.00	8,000.00
ANIMAL CONTROL FEES	6,017	8,000		8,000	7,000	(1,000.00)	(1,000.00)
DEPARTMENTAL/MISC. RECEIPTS	3,408,226	2,637,400	-	2,637,400	2,786,400	149,000.00	149,000.00
STATE GRANTS							
ELDERLY TAX RELIEF LOCAL	217	4,000		4,000	4,000	0.00	0.00
GENERAL EDUCATION - ECS	300,938	263,792		263,792	263,792	0.00	0.00
TOWN ROAD AID	250,899	251,097	-	251,097	251,097	0.00	0.00
LOCIP	99,494	99,296		99,296	99,296	0.00	0.00
MOTOR VEHICLE MILL RATE CAP REIMBURSE.	88,245	106,719		106,719	106,719	0.00	0.00
OTHER/MISCELLANEOUS	9,325	6,000		6,000	6,000	0.00	0.00
COVID and STORM REIMBURSEMENTS FEMA	254,145	-		-	-	0.00	0.00
MUNICIPAL REVENUE SHARING	262,137	-		-	-	0.00	0.00
MUNICIPAL STABILIZATION GRANT	70,181	70,181		70,181	70,181	0.00	0.00
STATE GRANTS	1,335,581	801,085	-	801,085	801,085	0.00	0.00
TOTAL REVENUES	82,017,590	79,234,423	-	80,604,197	79,629,067	394,644	394,644

**Town of Weston
FY 2023-24 Budget Report**

	2023-24 Actuals	2024-25 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
EXPENDITURES							
GENERAL GOVERNMENT							
Administration	734,811	847,880	-	847,880	825,000	22,880.00	22,880.00
General Administration							
Social Security	521,731	562,000	-	562,000	562,000	0.00	0.00
Pension	1,212,106	1,366,000	-	1,366,000	1,375,000	(9,000.00)	(9,000.00)
Health Insurance	2,351,840	2,672,550	-	2,672,550	2,652,000	20,550.00	20,550.00
Other Insurances	431,062	416,955	-	416,955	397,000	19,955.00	19,955.00
All Other	391,289	362,051	-	362,051	390,000	(27,949.00)	(27,949.00)
General Administration	4,908,028	5,379,556	-	5,379,556	5,376,000	3,556.00	3,556.00
Information Services	254,013	233,529	-	233,529	233,529	0.00	0.00
Probate Court	4,854	4,500	-	4,500	4,500	0.00	0.00
Elections/Registrars	74,606	102,048	-	102,048	102,048	0.00	0.00
Board of Finance	60,100	70,000	-	70,000	74,000	(4,000.00)	(4,000.00)
Assessor	184,954	189,889	5,000	194,889	210,000	(20,111.00)	(15,111.00)
Board of Tax Review	3,475	1,500	-	1,500	1,500	0.00	0.00
Tax Collector	134,555	145,240	-	145,240	135,000	10,240.00	10,240.00
Legal	242,873	248,880	-	248,880	265,000	(16,120.00)	(16,120.00)
Town Clerk	171,235	184,337	-	184,337	181,000	3,337.00	3,337.00
Land Use	495,051	470,000	-	470,000	470,000	0.00	0.00
Total General Government	7,268,555	7,877,359	5,000	7,882,359	7,877,577	(218.00)	4,782.00
PUBLIC SAFETY							
Police Services							
Regular Wages	2,066,278	2,200,378	-	2,200,378	2,200,378	0.00	0.00
Overtime	245,864	233,794	-	233,794	225,000	8,794.00	8,794.00
All Other	328,434	375,947	-	375,947	365,000	10,947.00	10,947.00
Police Services	2,640,576	2,810,119	-	2,810,119	2,790,378	19,741.00	19,741.00
Volunteer Fire Dept.	302,488	323,285	-	323,285	323,285	0.00	0.00
Fire Marshal	69,877	72,684	-	72,684	72,684	0.00	0.00
Animal Control	109,604	99,390	-	99,390	99,390	0.00	0.00
Communication Center	297,125	315,697	-	315,697	312,000	3,697.00	3,697.00
Total Public Safety	3,419,670	3,621,175	-	3,621,175	3,597,737	23,438.00	23,438.00
PUBLIC WORKS							
Public Works - Highway							
Salaries	1,054,317	1,088,003	-	1,088,003	1,110,000	(21,997.00)	(21,997.00)
Snow Removal Expenses	107,314	155,000	-	155,000	155,000	0.00	0.00
Road resurfacing	665,358	-	-	-	-	0.00	0.00
Gen Maintenance/Other Contractual	138,985	205,220	-	205,220	205,220	0.00	0.00
All Other	333,174	362,436	-	362,436	350,000	12,436.00	12,436.00
Public Works - Highway	2,299,148	1,810,659	-	1,810,659	1,820,220	(9,561.00)	(9,561.00)
Tree Warden	111,588	177,600	-	177,600	177,600	0.00	0.00
Solid Waste Disposal	86,207	129,900	-	129,900	129,900	0.00	0.00
Total Public Works	2,496,943	2,118,159	-	2,118,159	2,127,720	(9,561.00)	(9,561.00)
HEALTH, CULTURE & WELFARE							
Westport/Weston Health District	222,236	231,219	-	231,219	231,219	0.00	0.00
Emergency Med. Comm. Service	15,763	15,924	-	15,924	15,924	0.00	0.00
Regional Paramedic	143,618	169,924	-	169,924	169,924	0.00	0.00
Weston Water Utility	22,866	26,496	-	26,496	26,496	0.00	0.00
School/Town Water Supply	89,636	54,300	-	54,300	54,300	0.00	0.00
Social Services	163,404	224,964	-	224,964	210,000	14,964.00	14,964.00
Senior Center/Comm. for the Elderly	230,625	240,746	-	240,746	240,746	0.00	0.00
Public Library	599,353	640,563	-	640,563	640,563	0.00	0.00
Recreation Department	478,636	529,168	-	529,168	545,000	(15,832.00)	(15,832.00)
Total Health, Culture & Welfare	1,966,137	2,133,304	-	2,133,304	2,134,172	(868.00)	(868.00)
TOTAL SELECTMANS BUDGET	15,151,305	15,749,997	5,000	15,754,997	15,737,206	12,791.00	17,791.00
Debt Service							
Interest	127,825	54,250	-	54,250	54,250	0.00	0.00
Principal	2,840,000	810,000	-	810,000	810,000	0.00	0.00
Debt Service	2,967,825	864,250	-	864,250	864,250	-	-
Board of Education	57,347,885	59,339,701	-	59,339,701	59,604,427	(264,726.00)	(264,726.00)
Capital Outlay	4,619,171	3,280,475	-	3,280,475	3,280,475	0.00	0.00
Land Mobile Radio Project	2,130,904	-	-	-	2,369,096	(2,369,096.00)	(2,369,096.00)
TOTAL EXPENDITURES	82,217,090	79,234,423	5,000	79,239,423	81,855,454	(2,621,031)	(2,616,031)

**Town of Weston
FY 2023-24 Budget Report**

	2023-24	2024-25	Additions,	Final Revised	Estimated	Variance	Variance
	Actuals	Original	(Deletions),	Budget	Actual	From Original	From Revised
		Budget	Transfers			Budget	Budget
FUND BALANCE ANALYSIS:							
FUND BALANCE 6/30/2023,2024	16,778,291	17,990,176	-	17,990,176	17,990,176		
TOTAL REVENUES	82,017,590	79,234,423	-	80,604,197	79,629,067	394,644.00	394,644.00
REVENUES MINUS EXPENDITURES	(199,500)	-	(5,000)	(5,000)	(2,226,387)	394,644.00	394,644.00
SUBTOTAL	16,578,791	17,990,176	(5,000)	17,985,176	15,763,789		
PLUS/MINUS: Various Estimates and Adjust.							
Other Changes in Reserves/Supplementals	-				(250,000)		
BOE non-lapsing account (tentative)	(597,000)				-		
Encumbrance Changes	(122,519)				-		
Committed for LMR Project	2,130,904				2,369,096		
UNASSIGNED FUND BALANCE 6/30/23,24	17,990,176	17,990,176			17,882,885	(107,291.00)	
NEXT YEAR TOTAL BUDGET	79,699,432				79,234,423		
FUND BALANCE AS % OF CURRENT YEAR BUDGET					22.4%		
FUND BALANCE AS % OF NEXT YEAR BUDGET	22.6%				N/A		

Item 8

DRAFT - Board of Finance Regular Meeting
October 10, 2024 6:00 PM
Meeting Held Remotely

Chairman Michael Imber called the meeting to order at 6:01 pm. Also in attendance were Rone Baldwin, Theresa Brasco, Christopher Bryant, Vice Chairman Jeffrey Farr, Amy Gare, Jeffrey Goldstein and Finance Director Rick Darling, WPS Finance Director Phil Cross, Public Works Director Larry Roberts and Town Administrator Karl Kilduff.

Discussion regarding the Board of Education's fiscal year 2024-2025 financial report, Phil Cross, Director of Finance and Operations: Mr. Cross provided an update of the unaudited FY 2024 financial report ending June 30, 2024. Unaudited expenditures were \$56,486,954 and unliquidated encumbrances were \$860,761, total of \$57,347,685 which is 98.97% of the approved budget. Unexpended balance as of June 30th will be 1.03% (\$597,370). Review of savings in salaries (FML, turnover, unfilled positions), pension contribution (lower employer pension contribution), and lower health insurance costs. Property services costs exceeded budget due to drainage repairs, higher than anticipated waste plant cost, septic repairs and pool air circulation unit. Savings in electricity discussed. Revenue offsets discussed were non-resident and pre-k tuition, athletic participation fees, medicaid reimbursement and SPED excess costs.

Discussion regarding an update on town road paving and the Land Mobile Radio (LMR) project, Larry Roberts, Director of Public Works, Rick Darling, Finance Director. Mr. Roberts gave an update on the status of the road paving project, with most roads being almost complete for this paving season. Goodhill Road is scheduled to be completed this week. Some aprons and curbing will still need to be completed. Mr. Roberts discussed Burns Construction being ahead of schedule and under budget at this point, not expected to exceed budget. Mr. Roberts also gave an update on the LMR radio project which is expected to be complete in June 2025. 65% of the fixed network equipment is completed. Installation at transfer station tower is complete and current work is being done on the Norfield facility. Vehicle installation will be phase two, starting in late December. Mr. Roberts discussed TOW will have some use but will not have final acceptance until Spring. LMR project is currently on budget. Mr. Baldwin asked about the status of the government grants. Mr. Kilduff discussed the status on grants, noting that access to the grant is not awarded until the TOW gets through the contracting phase with the state. Post warranty services for maintenance and life cycle services was discussed.

Discussion/Decision regarding a supplemental appropriation request in the amount not to exceed \$100,000 for a new generator at the pump house on School Road, Larry Roberts, Director of Public Works. Mr. Roberts gave a review of the generator that provides emergency power for the wells at the schools that is currently not working. The generator is 20 years old, the turbo charger failed and there was an internal leak resulting in the replacement request. Current generator costly to repair due to age. Compatibility with the new water filtration system was discussed. Mr. Roberts discussed a new estimate that was just received for a total estimated cost not to exceed \$60k and requested an amended amount for the generator. Mr. Farr asked when the pump house is due to be redone for the water system and inquired about leasing options for the generator. Mr. Baldwin asked questions about the replacement of the water system. BOF requested Mr. Roberts to look into leasing options which may result in getting the generator asap. Mr. Roberts will research and report back.

Discussion/Decision regarding a request to transfer funds from available balances in individual ARPA projects to the Ravenwood Water system ARPA project, Karl Kilduff, Town Administrator. Mr. Kilduff discussed the transfer of ARPA accounts with balances to other accounts. Discussion as per federal regulations, ARPA funds must be obligated (under contract) no later than December 31, 2024 and fully spent by December 31, 2026. Many projects were completed under budget with two projects over budget and a third to benefit additional funding. Discussed transfers:
\$313 from Wood Hill Road Access to Road Paving
\$8450 from Wood Hill Road Access to Mental Health referral program
Transfer available balance of ARPA funding of \$47,064 to the Ravenwood Water System.
Mr. Imber asked for a motion to approve the transfer of ARPA balances as outlined in Karl Kilduff's memo. Motion made by Mr. Goldstein, seconded by Mr. Bryant. All in favor, motion passes unanimously.

Discussion regarding updates from the Board of Finance policy subcommittees: Updates given by the subcommittees for Debt Management, Fund Balance and Debt Capacity. Mr. Farr updated on two prior meetings that the Debt Management committee held. Mark Chapman of Munistat Services met with the group to discuss debt management analysis, debt service impact, elements of debt management policies including what service agencies look for, impact to mill rates, functions of debt service. Comparisons with other towns and their current policies discussed. Mark Chapman to provide comparable policies of neighboring towns that have recently issued debt. Next Debt Management committee meeting October 21st at 6pm with Karl Kilduff. Debt Capacity subcommittee to hold their first meeting on October 11th 4pm. Fund Balance subcommittee met on Monday October 7th and discussed existing fund balance policy and elements of the existing policy and information diligence to be done. Subcommittee is looking to review the same comparable towns as the Debt Management committee. Will review what appropriate fund balance percentages as a percentage of our budget/compare to other towns. Committee will look at fund balance performance for towns that have recently issued debt. Best practices from GFOA will be reviewed, guidance from Moody's and research from CCM. Mark Chapman invited to attend October 21st next meeting.

Discussion/Decision regarding approval of fiscal year line item transfers. Rick Darling, Finance Director. Mr. Darling discussed year end transfers for 2023-2024, net transfer to unassigned fund balance surplus of \$358,505. Ms. Brasco had interpretation questions and comments on Town Charter 9.10 "Expenditures and Accounting" and would like clarification on responsibility for compliance with the Charter. Discussion continued with agreement for legal interpretation of the town charter. Discussion to transfer line items tabled until legal interpretation is given.

Discussion/Decision regarding approval of the September 12th BOF meeting minutes. Mr. Imber asked for a motion to approve the September 12th BOF minutes. Motion made by Mr. Farr, seconded by Ms. Garey. All in favor, motion passes unanimously.

Adjourn. Mr. Imber asked for a motion to adjourn. Motion made by Ms. Brasco, seconded by Mr. Goldstein. All in favor. Meeting adjourned at 7:28 pm.

Respectfully Submitted,
Shawn Amato, Recording Secretary

DRAFT
Weston Board of Finance
Special Meeting
October 23, 2024 10:00am
Meeting Held Remotely

BOF Chairman Michael Imber called the meeting to order at 10:00am. Also in attendance were Rone Baldwin, Theresa Brasco, Chris Bryant, Amy Gare, Jeffrey Goldstein, Finance Director Rick Darling, Director of Public Works Larry Roberts. Excused absence for Jeffrey Farr and Theresa Brasco.

Discussion/Decision on the purchase or lease of a water supply generator replacement. Alternatives for leasing options discussed. Mr. Roberts discussed the original estimate to purchase and install a new 80KW generator at the Pump House was \$100,000. Since the original estimate, the price was narrowed down to \$60,000. BOF asked questions about leasing options for a 25KW generator for 24 months. Mr. Roberts discussed pricing of a 25Kw generator for \$40,000 to lease with the issue being that it was not an automatic generator, so could be problematic if out of power. A second estimate for a 25Kw generator for \$46,400 for a 24 month rental including an automatic transfer switch was discussed. Mr. Roberts recommends a purchase for an 80Kw generator which was originally discussed in his October 17th memo. Benefit being that the 80KW generator can be used at the existing facility and then transferred to the new location once the new facility is up and running. Questions were asked on installation time for lease vs. purchase, as well as notation made that after the lease expiration a purchase for a generator is still necessary. Mr. Imber asked for a motion to approve a special appropriation of \$60,000 for DPW purchase an 80KW generator for the pump house. Motion made by Mr. Bryant, seconded by Mr. Goldstein. Motion passes unanimously.

Adjourn. Mr. Imber asked for a motion to adjourn. Motion made by Ms. Gare, seconded by Mr. Goldstein. All in favor. Meeting adjourned at 10:15 am.

Respectfully Submitted,
Shawn Amato, Recording Secretary