

**Board of Finance Regular Meeting
February 9, 2023 6:00 PM**

Please click the link below to join the webinar:

<https://us02web.zoom.us/j/87558294805?pwd=NUhaYjkvaE13YXhXR3NVRkFvSIB>

LQT09

Or by Telephone: 646 558 8656

Webinar ID: 875 5829 4805

Passcode: 423276

- 1 - Discussion regarding an update on the upcoming revaluation process, and a chronological overview of the Assessor's procedures in developing the annual grand list. Denise Hames, Tax Assessor.
- 2 - Discussion/Decision regarding a presentation of the OPEB trust portfolio and any proposed investment reallocations by our Investment Advisor. Karen Paulson, Fiducient Advisors.
- 3 - Discussion regarding the Board of Education's financial report as of December 31, 2022. Phil Cross, Director of Finance and Operations.
- 4 - Discussion/Decision regarding a supplemental appropriation in the amount of \$7,681 for the Assessor's office and related payroll costs which recognizes bringing the Assistant Assessor to full time from 30 hours per week. Jonathan Luiz, Town Administrator.
- 5 - Discussion regarding an update on the Town Financial report. Rick Darling, Finance Director.
- 6 - Discussion/decision regarding approval of the meeting minutes of January 12th.
- 7 - New Business
- 8 - Adjourn.

Item 1

"Successful Respondent"). The Successful Respondent will be expected to execute and deliver to the Town a Contract for Revaluation Program Services in the form attached to this RFP (the **"Contract"**). Failure to deliver a signed Contract within two (2) weeks after receipt of notice of award will be reasonable grounds for cancellation of the award.

2. **Changes and Subcontracting**

- a. **Changes.** Changes in these Contract Specifications will be permitted only upon written mutual agreement of the Contractor and the Town.
- b. **Subcontracting.** The Contractor shall not assign or transfer any of its obligations under the Contract, or subcontract with any third party without first receiving written approval from the Town and the bonding company. Consent by the Town shall in no way release the Contractor from any responsibility or liability as covered in these Contract Specifications and the Contract.

3. **Project Time Schedule**

The revaluation work shall be started not later than thirty (30) after the execution of the Contract, and must continue in a diligent manner so as to insure completion within the schedule of completion dates set forth below. The Contractor is subject to penalties if the following completion dates are not met:

a. **Completion Dates**

Contractor will complete the following phases of the revaluation in accordance with the following schedule:

- 1. Complete residential data collection by April 1, 2023 (except for current building permits)
- 2. Complete commercial, industrial, public utility and tax exempt data collection by May 1, 2023 (except for current building permits)
- 3. Complete land and building study and set values by August 1, 2023.
- 4. Deliver complete CAMA database, integration of CAMA and GIS software; delivery of Real Estate property cards with new images and sketches, measurements, listings pricing and values to the Assessors by October 23, 2023.
- 5. Assessment Notices mailed to comply with requirements of the Connecticut General Statutes by November 10, 2023 (Contractor to pay postage) and new assessment information to be made available online by the same date.
- 6. Informal hearings to begin no later than December 1, 2023 and end no later than December 20, 2023.

7. All street cards, as corrected and finalized after the informal hearings, to be turned over to the Assessor no later than December 29, 2023.

b. Penalties For Failure to Meet Completion Dates

All completion dates set forth in these Contract Specifications are mandatory. The Contractor warrants and guarantees that it can and will complete the work no later than the dates specified or within the time as extended by the Assessor. Failure by the company to complete the work within the stipulated times, shall be cause for penalty to be paid by the Contractor, on demand by the Assessor, in the amount of Five Hundred Dollars (\$500.00) per day beyond the date of completion.

G. PAYMENT SCHEDULE

Payments shall be made in the following manner:

1. At the end of each thirty day period during the period covered by the Contract, the Contractor is to certify in writing in the form of a progress report to the Assessor the percentage of the total work completed under the Contract which the Contractor has performed during the said thirty day period. Such notification will itemize and accurately indicate the extent and nature of work performed by volume, street, category, or in any other manner required by the Assessor.
2. The Town, upon determination by the Assessor that the certification of the Contractor concerning work during said period is accurate, will pay to the Contractor a percentage of the total compensation under this contract equal to the percentage of work certified as having been performed during said period in accordance with the schedule below, less ten percent (10%) which is to be retained by the Town for payment to the Contractor at such time that it has performed fully and satisfactorily all of its obligations, requirements, and litigation under the Contract. The retained ten percent (10%) of the contract price is to be paid upon the Board of Assessment Appeals completion of its duties on the October 1, 2023 Grand List.

Payment Schedule for Percentage of Completed Work

STAGES OF COMPLETION	% OF TOTAL
1. Bonding, Office Set-up and Project Start-Up	10%
2. Data Collection	30%
3. Data Entry	10%
4. Supervision	10%
5. Valuation Analysis	5%
6. Field Review	10%
7. Final Valuations; Assessment Notices Mailed	10%
8. Informal Hearings Completed and Final Adjustments Made to File	5%
9. Training	5%
10. Board of Assessment Appeals Completion of Duties	5%
11. Litigation (Included in Performance Bond)	0%
TOTAL	100%

Assessor's Calendar

01/01-31/2023 Finalize Real Estate, Personal Property and Motor Vehicle files for Grand List

01/25/2023 Certification of Increased Veteran's Exemption (Form M-64). Due in Reval year prior to signing GL

01/31/2023 File Grand List; Nov Sales Entry due to OPM; BAA files notice for March Meeting; Grand List Extension request deadline. File PA 490 Certificate on land records in a revaluation year.

02/01/2023 Homeowners and Additional Veterans application period begins; Mail applications for Homeowners & Veterans Programs

02/20/2023 Grievance Date for BAA hearing requests

02/28/2023 Dec Sales Entry due to OPM; File Grand List if extension granted

03/01/2023 BAA deadline to notify appellants of appointments 03/20/2023 Grievance Date for BAA hearing requests if extension for grand list granted

03/31/2023 BAA deadline to complete duties; Deadline for Disabled Vets proof; Jan & Feb Sales Entry due to OPM

04/01/2023 BAA deadline to notify appellants of appointments if grand list extension granted. M-37 & M-37 C&H due to OPM

04/15/2023 Postmark deadline for applications from Homeowners & Freeze 04/17/2023 Deadline to mail Income & Expense forms (45 days prior to June 1st)

04/30/2023 March Sales Entry due to OPM; BAA deadline to complete duties if grand list extension granted; Deadline to notify Homeowner applicants not filing by 4/15

05/01/2023 Grand List Taxable M-13 due to OPM; Grand List Exempt M-13a due to OPM; Deadline to file for an I & E extension.

05/15/2023 Homeowner application period ends

05/31/2023 April Sales Entry due to OPM

05/2023 Deadline for Court Appeals-Handle Court Appeals as Court Calendar Mandates

06/01/2023 Income & Expense forms due; Homeowners liability deadline (§12-170aa(j)(2))

06/15/2023 Prepare all files for billing July 2023-Apply all applicable program and benefits to tax bills

06/30/2023 BAA deadline to make adds to grand list; Prorated assessment deadline for Incomplete Construction with CO's issued Oct 1st to Feb 1st; May Sales Entry due to OPM. State Forester's Report is due.

07/01/2023 Owners Claim M-35B due; Totally Disabled M-42B due; I & E's due if extension granted.

07/15/2023 Veterans' affairs report (27-102p) is due 07/31/2023; June Sales Entry due to OPM

08/01/2023 Distressed Report M-46 due; Additional Vets report M-59a due

08/31/2023 July Sales Entry due to OPM

09/2023-01/2023 Inspect and review all permits for current Grand List

09/01/2023 PA 490 filing period begins

09/30/2023 Honorable discharge filing deadline-Town Clerk; Aug Sales Entry due to OPM

10/01/2023 Assessment Date Totally Disabled applications; Local Blind or Disabled applications; Certification of Forestland; Additional Veterans applications due to Assessor; OPM recommends MV values; Homeowner reports M-35P, M-35G & M-36G due to OPM;

10/2023 Mail Personal Property Declarations

10/15/2023 Notice to file Personal Property published

10/31/2023 Applications to classify property PA490 due; Sept Sales Entry due to OPM

11/01/2023 Personal Property filing deadline and last day to request an extension; Applications for Farm Machinery due; Lessee's report due; Quadrennial Exempt request M-3 due to Assessor

11/2023 Receive Motor Vehicle Supplemental Files for pricing and review/Prepare files and balance for January billing

11/30/2023 Certification of PA 490 filed with Town Clerk

12/2023 Receive Motor Vehicle Regular files for pricing and review for January's Grand List

12/15/2023 Extension deadlines: (if granted) Personal Property; Lessee's Report; New Manufacturing & Commercial Vehicle Exemption Application

12/30/2023 Applications to classify property PA490 due if implementing revaluation as of 10/1

12/31/2023 Oct Sales Entry due to OP

Item 2



FIDUCIENT
Advisors

Helping Clients Prosper

Weston OPEB

Quarterly Investment Review - Fourth Quarter 2022

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

Fiducient Advisors Update



Retirement Plans

Featured Insights

- Webcast: Current Trends in Target Date Fund Litigation
- Blog: Final Rule Grants Fiduciaries Greater Flexibility When Considering ESG Options

Coming Soon

- Plan Sponsor Newsletter
- Pension Healthcare Webcast



Endowments & Foundations

Featured Insights

- Nonprofit Investment Stewards Podcast

Coming Soon

- Steward Newsletter
- Mission-Aligned Investing Update



The Wealth Office®

Featured Insights

- 10 Planning Opportunities to Consider Before Year-End
- Blog: Cozy Up to a Good Book

Coming Soon

- Financial Planning Considerations Paper
- Financial Planning Webcast



Research Insights

- Monthly Market Recaps
- Monthly Market Updates
 - *A Pivot to Pause* – November
 - *Bear Hunting* – October
- 2023 Outlook – Goodbye TINA (*there is no alternative*)
- Blog: FTX – Lessons Learned from a Lack of Due Diligence
- Webcast: Fiducient Speaker Series with Greg Valliere
- Video: Third Quarter 2022 Update

SAVE THE DATE!

2023 Investor Conference
September 26-27

Boston
Westin Copley Center

Reserve your room today:
<https://book.passkey.com/event/50425437/owner/251/home>

Fiducient Advisors Update



Scan here to
subscribe

For more research and insights...
Subscribe to the Fiducient Advisors YouTube Channel



2022 New Associates – Welcome!

- Ikbir Bassi, Performance Analyst
- Ian Bradley, Senior Research Associate
- Lori Cahill, Finance Billing Specialist
- Celina Cheng, Performance Analyst
- Owen Graham, Performance Analyst
- Federico Lascano, Research Analyst
- Marycarmen Nevarez, Consultant
- Hamza Rangwala, Client Service Associate, The Wealth Office®
- Louis Ressler, Senior Consultant
- Colin Schorsch, Consulting Analyst
- Marc Seskin, Marketing Associate
- Krishna Sharma, Consulting Analyst, The Wealth Office®
- Michael Shevlin, Senior Accountant
- Eric Stanley, Data Operations Analyst
- Joel Urbina, Consulting Analyst

Table of Contents



Section 1	Frontier Engineer Analysis
Section 2	Capital Markets Overview
Section 3	Portfolio and Manager Review

2023 Allocation Updates



Y / Y
Change

Fixed Income

A ~200% year-over-year increase in intermediate investment grade yields coupled with greater potential for volatility across markets makes high-quality fixed income materially more compelling. Reducing but not eliminating dynamic bonds is the primary source of capital for this allocation. Corporate high yield is also compelling at today's yield with relatively low expected default rates.

U.S. Bonds	▲▲
TIPS	▲
Dynamic Bonds	▼▼
High Yield Bonds	▲
Global Bonds	▼

Muni Bond	▲▲
Muni High Yield	--

Global Equity

Following years of runaway performance relative to other market caps and geographies, we're reducing large cap in favor of U.S. mid/small cap based on compelling valuations and upside potential. Non-U.S. equities remain compelling and overweight.

U.S. Large Cap	▼
U.S. Mid/Small Cap	▲
Int'l Developed Equity	--
Emerging Markets	--

Real Assets & Alternatives

After increasing real assets coming into 2022, we are holding our positioning to real assets overall with a fairly consistent mix of broad real assets and real estate.

Real Estate	--
Broad Real Assets	--

2023-2042 Twenty-Year Outlook

Fixed Income

The 2022 pull back in fixed income was painful, but it has also sowed the seeds for opportunity going forward. Yields across many fixed income sectors are multiple times higher from year-end 2021 producing greater opportunity for meaningfully higher returns in the years to come. Additionally, the diversifying principles of fixed income with recharged yields makes owning fixed income and duration more compelling than it was in 2022 and doing so may add to portfolio resiliency going forward.

Global Equity

Our global equity outlook has improved, bolstered by more attractive valuations. U.S. valuations are near averages relative to history while International and Emerging Markets remains more attractive, but with elevated risks.

Real Assets & Alternatives

A continued bid for inflationary assets and more attractive valuations across some subsets of assets contributed to higher forecasts.

The opportunity set for marketable alternatives rose with more attractive valuations in both global equities and fixed income.

Y / Y
Change

2023

2022

2.6%

2.4%

U.S. Bonds

2.5%

2.1%

TIPS

2.8%

2.8%

Dynamic Bonds¹

1.5%

5.6%

High Yield Bonds

2.9%

2.2%

Global Bonds

3.7%

2.1%

Muni Bond²

4.3%

5.6%

Muni High Yield

-0.1%

6.8%

U.S. All Cap

0.3%

8.6%

Intl Developed Equity

0.3%

10.5%

Emerging Markets

0.1%

6.3%

Real Estate

1.2%

5.6%

Broad Real Assets³

1.3%

6.8%

Marketable Alts

-0.1%

9.8%

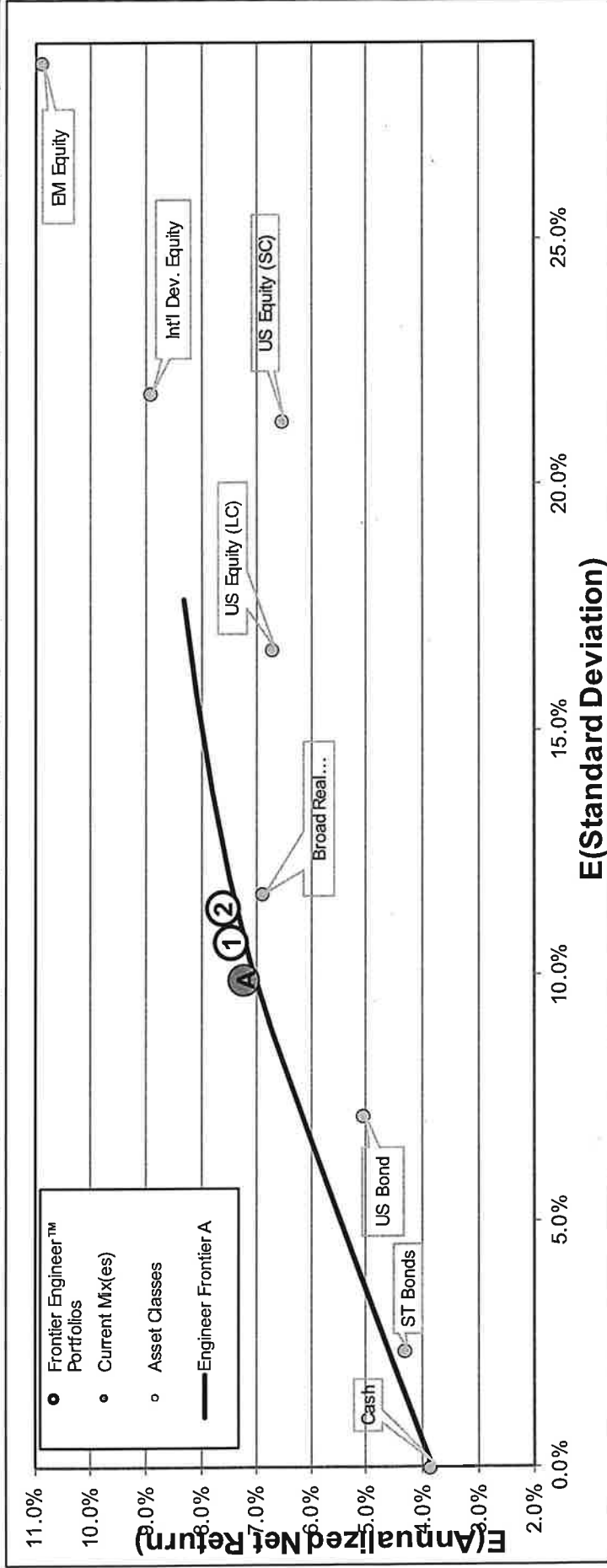
Private Equity

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

Frontier Engineer® Analysis

12/31/2022

	Asset Allocation										Forecasts				Past (1/88-12/22)			
	Fixed Income	Equity	Real Assets	Alternatives	Cash	ST Bonds	US Bond	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Broad Real Assets	Annualized Net Return	Annualized Volatility	Normal 100 Year Flood*	Non-Normal 100 Year Flood**	Annualized Net Return	Annualized Volatility
Current Target Allocation (A)	45%	50%	5%			20.0%	25.0%	26.0%	4.0%	15.0%	5.0%	5.0%	7.2%	9.9%	-15%	-20%	7.5%	8.1%
Mix 1	45%	51%	4%				45.1%	20.8%	8.9%	14.3%	6.9%	4.1%	7.5%	10.7%	-17%	-22%	7.8%	8.5%
Mix 2	40%	56%	4%				40%	23%	10%	16%	8%	4%	7.6%	11.4%	-18%	-24%	8.0%	9.2%



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

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

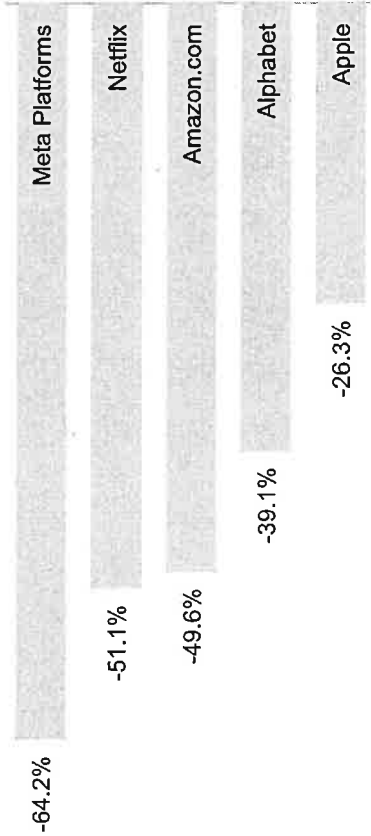
Historical Returns and Risk Metrics for each Mix represent back-tested calculations developed with the benefit of hindsight. Return calculations use an asset-weighted methodology based on the target asset allocation of each mix and the total return of index proxies used to represent each asset class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

Market Themes

1. High inflation, which catalyzed the Fed's hike campaign, fears of recession and geopolitical risks all contributed to the elevated volatility environment in 2022. We expect volatility to persist in 2023 and the abnormally low volatility regime of the last decade may be over.
2. Returns in 2022 were driven by multiple compression, which typically precede earnings declines in the business cycle. While difficult to call the bottom, we believe we are closer to the bear market end rather than the beginning.
3. The Bloomberg Agg Bond Index had its worst year on record, but the pain from falling prices pushed yields to levels not seen in nearly 15 years making prospective fixed income returns more compelling.

FAANG Stocks Performance 2022

Multiple compression has been the driver of performance this year for equities and many higher P/E stocks have re-rated materially lower. The S&P 500 has seen modest earnings growth this year, however, if the energy component is removed, earnings for the S&P 500 are expected to decline by 1.8 percent in 2022.

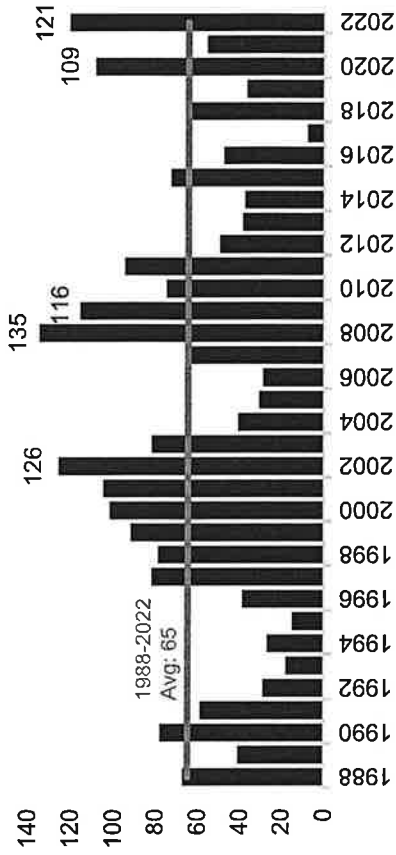


Sources: Morningstar Direct, FactSet. As of December 31, 2022.

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.

Number Of Days With S&P 500 Return At Least +/- 1%

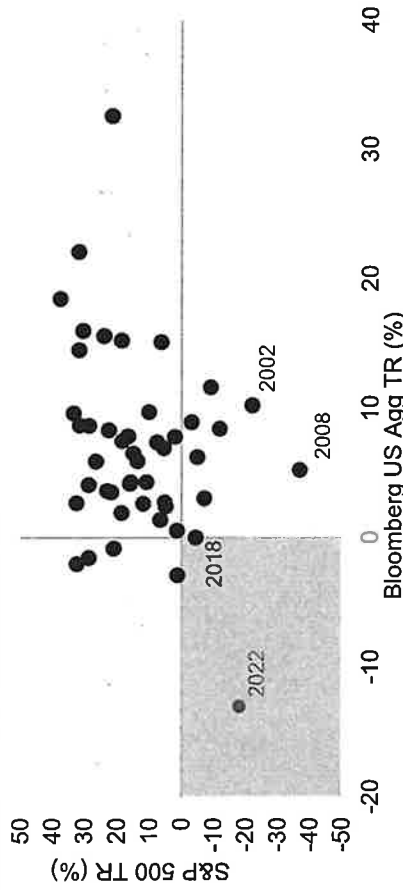
The S&P 500 had the most days of moving at least +/- one percent since the global financial crisis in 2008.



Sources: Fiducient Advisors analysis, Morningstar Direct. As of December 31, 2022.

Nowhere To Hide In 2022 – Equity vs. Fixed Income Returns

2022 was the first year on record where both the Bloomberg Agg and S&P 500 indices experienced negative returns. The traditional diversification benefits of fixed income were muted in 2022, but with interest rates higher we expect this paradigm to revert to historical norms.

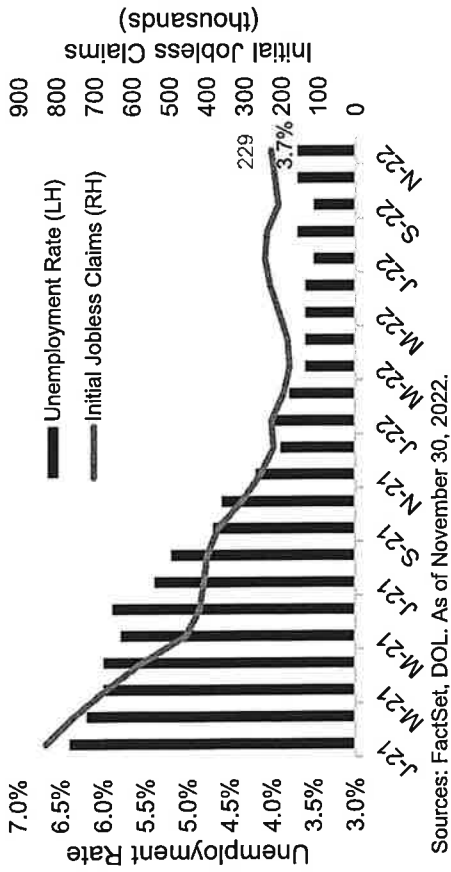


Source: Morningstar Direct. Calendar year data 1976 to 2022.

Economic Review

Tight Labor Market

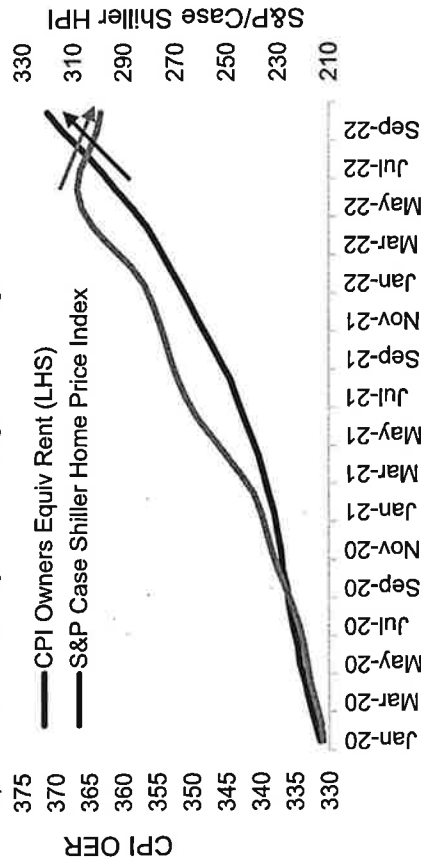
The U.S. labor market has been resilient, providing a solid foundation for the U.S. consumer, the backbone of the economy. However, strong labor data may support further Fed action in its effort to combat elevated inflation.



Sources: FactSet, DOL. As of November 30, 2022.

Will Rents Follow Home Prices?

Tighter financial conditions have led to higher mortgages rates and subsequently lower home prices. However, owners equivalent rent, one of the primary components of CPI, has yet to show signs of slowing.

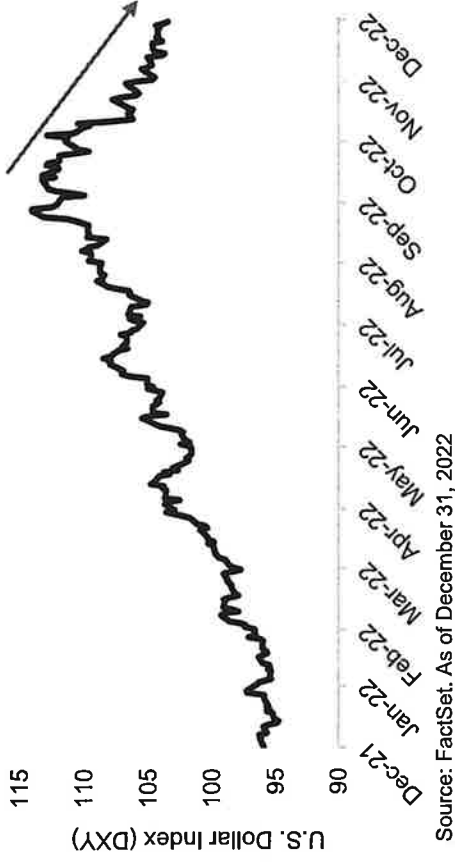


Sources: FactSet, BLS, S&P/Case Shiller. As of October 31, 2022

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.

U.S. Dollar Falls of Recent Highs

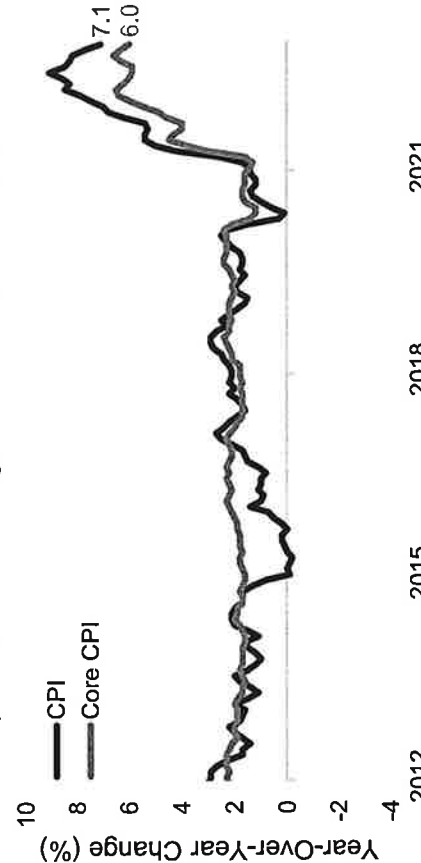
Softening inflation in the U.S., expectations for less hawkish Fed actions, and the BOJ shifting its yield curve control target higher led to a weakening U.S. dollar late in the year; DXY declined 7.7 percent in the fourth quarter.



Source: FactSet. As of December 31, 2022

U.S. Inflation

Inflation is trending lower. Fed policy impacts prices on a lagged basis and we may see inflation moderate further as its actions work through the system. The shelter component remains a driving factor as rents remain elevated.

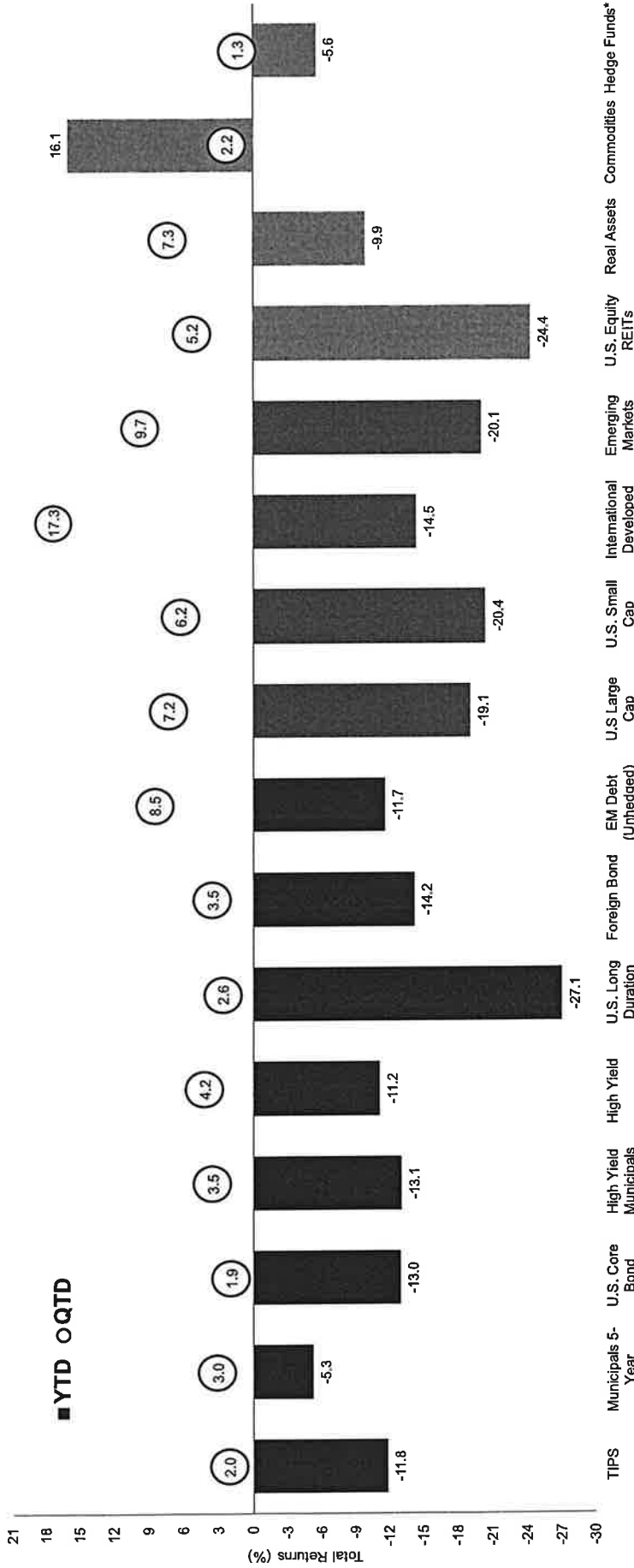


Sources: FactSet, BLS. As of November 30, 2022.

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.FiduciantAdvisors.com

Asset Class Returns



Source: Morningstar Direct. As of December 31, 2022. *Hedge fund returns as of November 30, 2022.

Fixed Income (4Q)

+ Lower inflation readings mid-quarter pushed rates lower and helped drive fixed income returns for the quarter. The Fed raised rates by 50 basis points in December, marking its seventh increase of the year.

+ Spread sectors generally outpaced governments in the quarter in the risk-on environment. High yield generated favorable returns.

+ A weaker U.S. dollar and favorable news out of emerging countries, in particular China on "zero-Covid", helped propel non-US bond prices higher.

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.

Equity (4Q)

+ Risk assets rallied in the fourth quarter, fueled by favorable inflation prints and expectations for subdued central bank action in 2023.

+ International developed markets had a standout quarter. Notable strength came from Europe as energy price concerns diminished and a weakening U.S. dollar provided further support.

+ Clarity around China's "zero-Covid" policy provided a tailwind for the country and subsequently the broader EM space. Mexico also performed well on the back of positive economic news.

Real Asset / Alternatives (4Q)

+ Commodity markets rose modestly in the quarter and remain the standout for the calendar year. Industrial and precious metals drove returns, while energy detracted as prices continued to moderate from post-Russia invasion peaks.

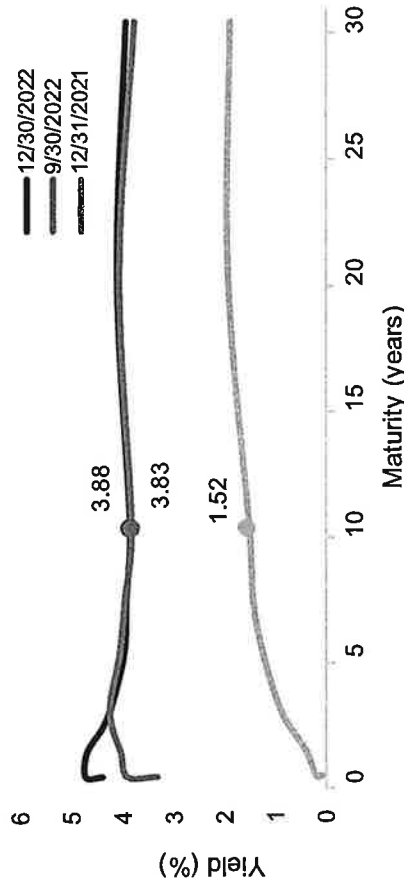
+ REITs had a strong quarter. Retail oriented and data centers were among the top contributors while residential REITs declined.

+ Hedge Funds were modestly positive in the quarter and continue to provide favorable results relative to traditional equities and fixed income.

Fixed Income Market Update

U.S. Treasury Yield Curve

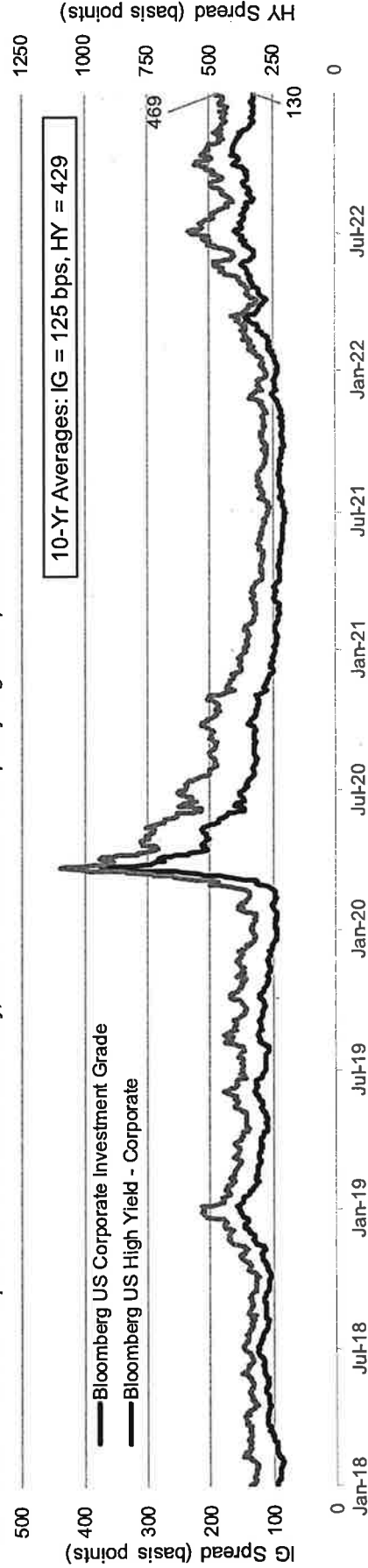
The Fed raised its target rate by 50 basis points in December, capping off the year with its seventh hike for a total of 425 basis points in 2022. Rates were volatile in the quarter as the 10-year pushed past 4.2 percent before falling below 3.7 percent and ultimately ending 5 basis points higher than it started.



Source: FactSet. As of December 30, 2022.

Corporate Market Spreads – Trailing 5 Years

Corporate credit spreads were tighter during the fourth quarter. Investment grade spreads compressed 34 basis points while high yield spreads were 92 basis points lower. Risk-on sentiment helped fuel the sector. Additionally, limited issuance in both quality segments provided a technical tailwind.

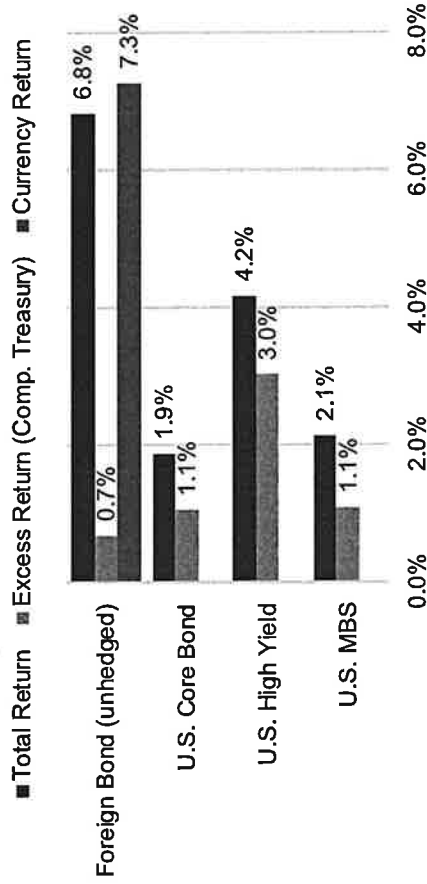


Source: FactSet. As of December 30, 2022.

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.

Index Performance Attribution (4Q 2022)

Spread sectors of the bond market outpaced Treasuries in the fourth quarter in the risk-on environment. A falling U.S. dollar against major currencies proved to be beneficial for non-U.S. bonds.



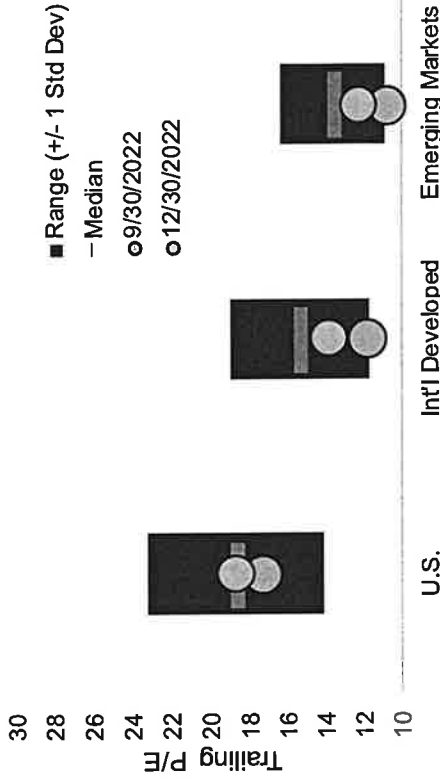
Source: FactSet. As of December 30, 2022.

Equity Market Update



Equity Valuations (Trailing PE – Last 15 Years)

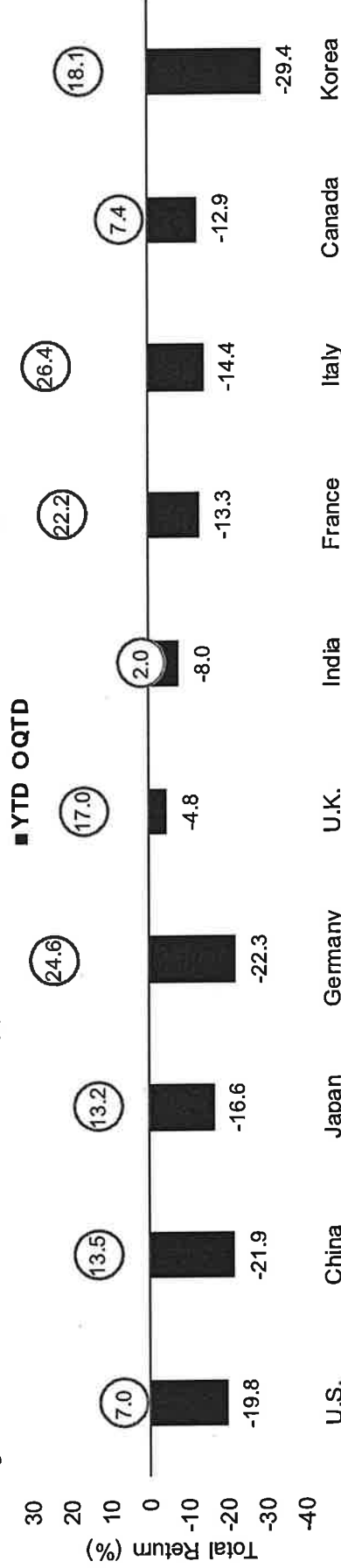
Positive equity markets in the fourth quarter shifted valuations slightly higher as earnings ticked lower. International markets look more attractive on a relative basis compared to the U.S.



Source: FactSet. As of December 30, 2022.

Country Total Returns (%) – Top 10 Largest Economies

Equity markets around the globe benefited from the risk-on investor sentiment in the fourth quarter. A host of factors fueled strength across regions. The U.K. market jumped following the replacement of Prime Minister Truss and clarity around the country's budget. European countries broadly benefited as expectations for a warmer winter began to take hold and concerns about commodity prices abated. Chinese equities rallied on the reopening trade as "zero-Covid" restrictions were lifted.

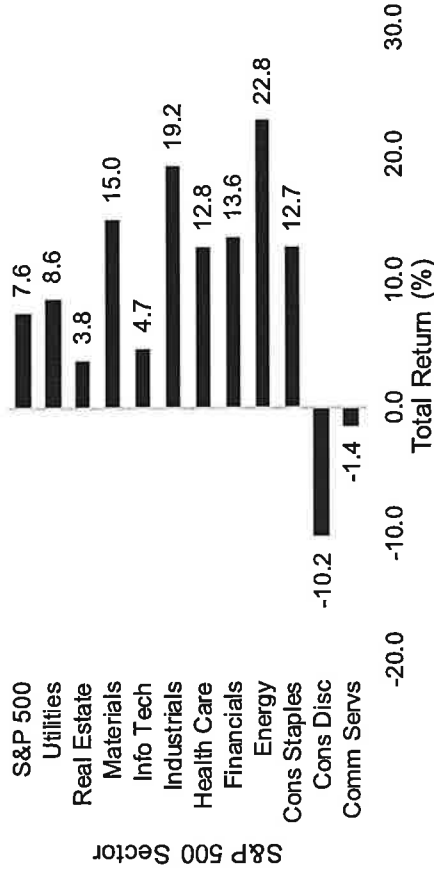


Source: Morningstar Direct. As of December 31, 2022.

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.

U.S. Equities – Return by Sector (4Q 2022)

U.S. equities were broadly positive on the back of softening inflation data and the prospect of less aggressive Fed policy action in 2023. However, Amazon and Tesla, down over 20% and 50%, respectively, drove consumer discretionary lower.



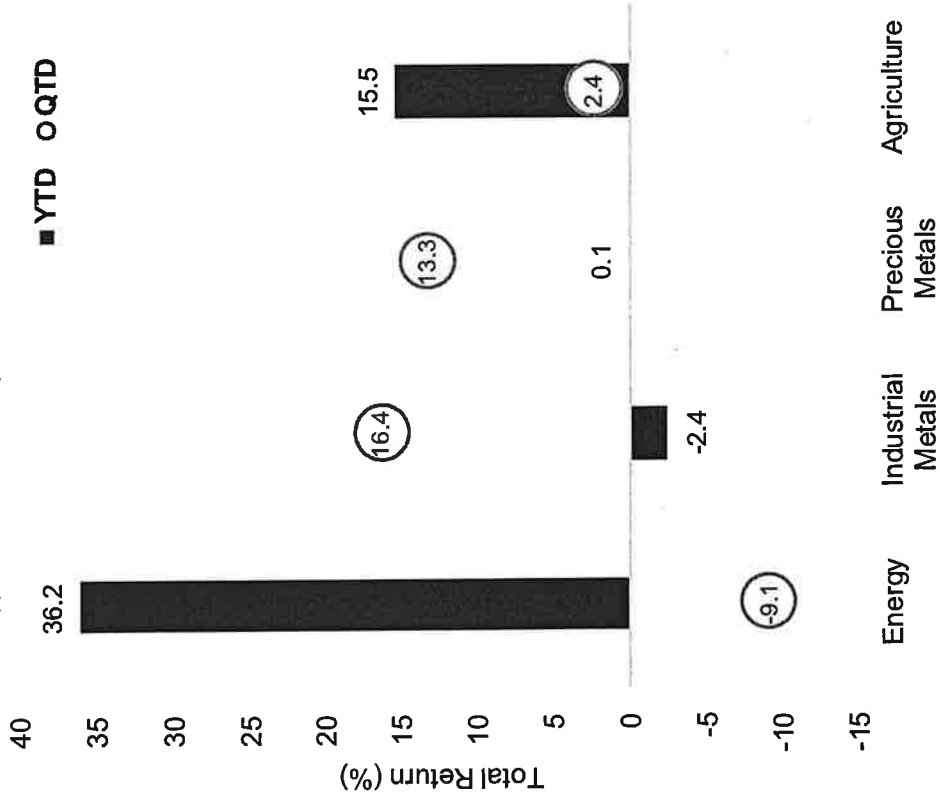
Source: Morningstar Direct. As of December 31, 2022.

Real Assets Market Update



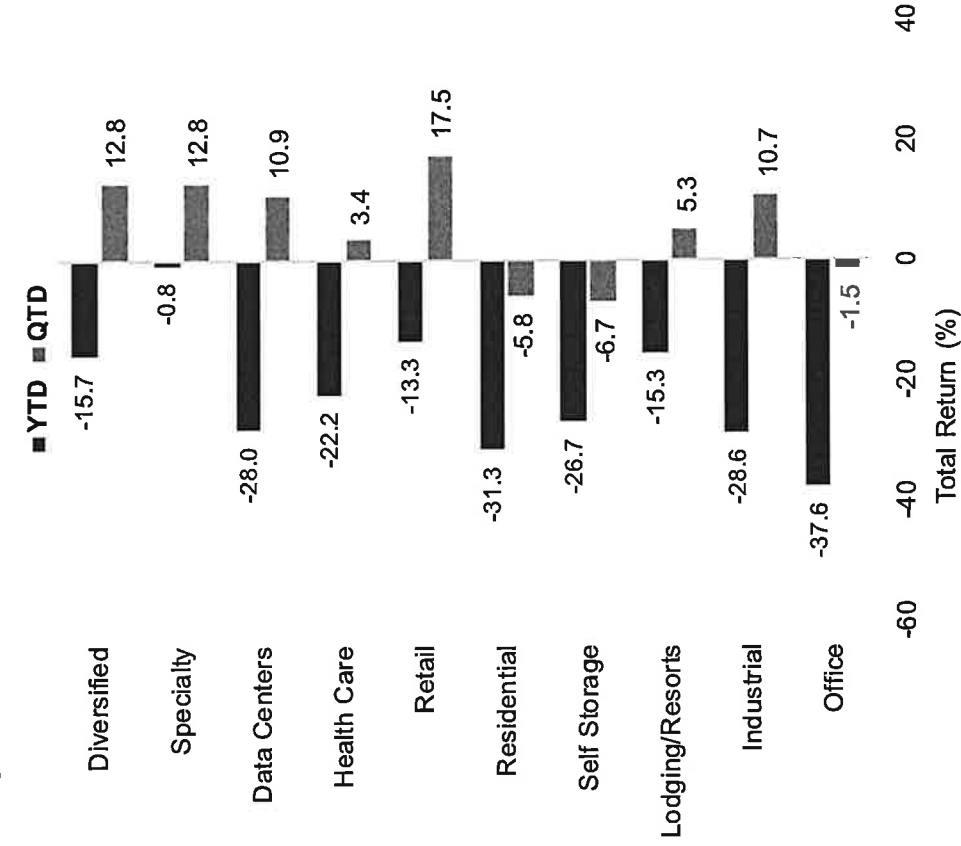
Commodity Performance

Commodities advanced during the fourth quarter, rounding out a strong year. Energy weakness was due to natural gas, whose prices retreated sharply on weaker demand from a warmer than anticipated start to the winter. Elsewhere, a weaker dollar supported industrial and precious metals.



REIT Sector Performance

REITs posted their first quarterly gain in 2022, benefiting from cooler than anticipated inflation data and expectations of a subsequent easing of Fed rate hikes. The retail segment was a notable outperformer, with particular strength from regional malls.



Source: Morningstar Direct. As of December 31, 2022.

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

The Case for Diversification



	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	10 Years (Ann)
Emerging Markets	18.2	38.8	30.1	3.2	21.3	37.3	4.8	31.9	20.0	43.2	16.1	U.S. Large Cap 12.4
High Yield Munis	18.1	32.4	13.8	2.4	17.1	25.0	1.7	26.0	16.4	27.1	-5.3	U.S. Small Cap 9.0
U.S. Equity REITs	18.1	22.8	13.7	1.8	12.0	21.8	0.5	25.5	18.3	26.5	-5.6	U.S. Equity REITs 6.5
International Dev.	17.3	12.2	6.0	1.4	11.7	15.2	0.0	22.5	11.0	14.8	-11.2	International Developed 4.7
EM Debt (unhedged)	16.9	9.0	5.1	0.6	11.2	14.6	-1.3	18.4	8.8	11.3	-11.7	Balanced 4.4
U.S. Small Cap	16.3	7.4	4.9	-0.3	9.9	13.6	-2.1	17.5	7.8	9.6	-11.8	High Yield 4.0
U.S. Large Cap	16.0	2.5	3.6	-0.8	8.5	9.7	-4.0	14.3	7.5	7.8	-13.0	Hedge Funds 3.6
High Yield	15.8	0.8	3.4	-1.4	7.6	7.8	-4.4	13.5	7.1	6.0	-13.1	High Yield Municipals 3.5
Balanced	11.5	-1.0	3.2	-2.3	4.7	7.5	-4.6	10.7	7.1	5.7	-14.2	Municipals 5-Year 1.5
TIPS	7.0	-2.0	2.9	-3.3	3.2	6.5	-5.8	8.7	7.0	5.3	-14.5	Emerging Markets 1.4
Foreign Bond	5.3	-2.6	2.5	-4.4	3.0	5.2	-5.2	8.4	4.9	0.3	-14.9	TIPS 1.1
Hedge Funds	4.8	-5.5	-2.2	High Yield	2.6	3.5	-11.0	7.6	4.3	-1.5	-19.1	U.S. Core Bond 1.1
Core Bond	4.2	-8.6	-4.9	Emerging Markets	1.0	3.1	-11.2	7.7	2.7	-2.5	-20.1	Foreign Bond 0.2
Municipals 5-Year	3.0	EM Debt (unhedged)	-5.7	EM Debt (unhedged)	0.5	3.0	-13.8	6.3	-3.1	-4.2	-20.4	Commodities -1.3
Commodities	-1.1	Commodities	-17.0	Commodities	-24.7	1.7	-14.6	5.4	-8.0	-9.7	-24.4	U.S. Equity REITs -2.0

Sources: Morningstar, FactSet. As of December 31, 2022. *Periods greater than one year are annualized. Total returns in U.S. dollars. Hedge Funds as of November 30, 2022.

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.



Financial Markets Performance

Total Return as of December 31, 2022
 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	0.9%	1.5%	1.5%	0.7%	1.2%	1.0%	0.7%	0.6%
Bloomberg U.S. TIPS	2.0%	-11.8%	-11.8%	1.2%	2.1%	2.6%	1.1%	3.1%
Bloomberg Municipal Bond (5 Year)	3.0%	-5.3%	-5.3%	-0.3%	1.2%	1.3%	1.5%	2.8%
Bloomberg High Yield Municipal Bond	3.5%	-13.1%	-13.1%	-0.6%	2.6%	3.7%	3.5%	4.4%
Bloomberg U.S. Aggregate	1.9%	-13.0%	-13.0%	-2.7%	0.0%	0.9%	1.1%	2.7%
Bloomberg U.S. Corporate High Yield	4.2%	-11.2%	-11.2%	0.0%	2.3%	5.0%	4.0%	6.1%
Bloomberg Global Aggregate ex-U.S. Hedged	0.2%	-9.8%	-9.8%	-2.6%	0.5%	1.4%	2.1%	3.0%
Bloomberg Global Aggregate ex-U.S. Unhedged	6.8%	-18.7%	-18.7%	-5.9%	-3.1%	-0.6%	-1.6%	0.5%
Bloomberg U.S. Long Gov / Credit	2.6%	-27.1%	-27.1%	-6.2%	-1.2%	1.5%	1.6%	4.4%
JPMorgan GBI-EM Global Diversified	8.5%	-11.7%	-11.7%	-6.1%	-2.5%	1.6%	-2.0%	1.5%
Global Equity Markets								
S&P 500	16.0%	-18.1%	-18.1%	7.7%	9.4%	11.5%	12.6%	8.8%
Dow Jones Industrial Average	7.6%	-6.9%	-6.9%	7.3%	8.4%	12.1%	12.3%	9.0%
NASDAQ Composite	-0.8%	-32.5%	-32.5%	6.1%	9.7%	12.2%	14.4%	10.7%
Russell 3000	7.2%	-19.2%	-19.2%	7.1%	8.8%	11.0%	12.1%	8.7%
Russell 1000	7.2%	-19.1%	-19.1%	7.3%	9.1%	11.3%	12.4%	8.8%
Russell 1000 Growth	2.2%	-29.1%	-29.1%	7.8%	11.0%	12.9%	14.1%	10.3%
Russell 1000 Value	12.4%	-7.5%	-7.5%	6.0%	6.7%	9.1%	10.3%	7.0%
Russell Mid Cap	9.2%	-17.3%	-17.3%	5.9%	7.1%	9.6%	11.0%	8.4%
Russell Mid Cap Growth	6.9%	-26.7%	-26.7%	3.8%	7.6%	10.0%	11.4%	8.6%
Russell Mid Cap Value	10.5%	-12.0%	-12.0%	5.8%	5.7%	8.7%	10.1%	8.0%
Russell 2000	6.2%	-20.4%	-20.4%	3.1%	4.1%	7.9%	9.0%	7.2%
Russell 2000 Growth	4.1%	-26.4%	-26.4%	0.6%	3.5%	7.1%	9.2%	7.3%
Russell 2000 Value	8.4%	-14.5%	-14.5%	4.7%	4.1%	8.2%	8.5%	6.8%
MSCI ACWI	9.8%	-18.4%	-18.4%	4.0%	5.2%	8.1%	8.0%	4.8%
MSCI ACWI ex U.S.	14.3%	-16.0%	-16.0%	0.1%	0.9%	4.8%	3.8%	1.5%
MSCI EAFE	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.5%	4.7%	1.8%
MSCI EAFE Growth	15.0%	-22.9%	-22.9%	0.5%	2.5%	5.1%	5.6%	2.6%
MSCI EAFE Value	19.6%	-5.6%	-5.6%	0.6%	0.2%	3.7%	3.5%	0.8%
MSCI EAFE Small Cap	15.8%	-21.4%	-21.4%	-0.9%	0.0%	4.4%	6.2%	3.8%
MSCI Emerging Markets	9.7%	-20.1%	-20.1%	-2.7%	-1.4%	5.2%	1.4%	0.6%
Alternatives								
Consumer Price Index*	0.5%	6.5%	7.1%	5.0%	3.8%	3.3%	2.6%	2.3%
FTSE NAREIT Equity REITs	5.2%	-24.4%	-24.4%	-0.1%	3.7%	4.6%	6.5%	6.2%
S&P Real Assets	7.3%	-9.9%	-9.9%	1.7%	3.0%	5.2%	4.0%	4.0%
FTSE EPRA NAREIT Developed	7.1%	-24.4%	-24.4%	-4.1%	0.7%	2.8%	3.9%	2.9%
FTSE EPRA NAREIT Developed ex U.S.	10.5%	-23.8%	-23.8%	-8.2%	-2.3%	1.3%	1.5%	0.6%
Bloomberg Commodity Total Return	2.2%	16.1%	16.1%	12.6%	6.4%	6.5%	-1.3%	-2.6%
HFRI Fund of Funds Composite*	1.3%	-5.6%	-5.6%	4.1%	3.1%	3.2%	3.6%	1.7%
HFRI Asset Weighted Composite*	-2.4%	0.5%	2.3%	3.8%	3.4%	3.6%	4.1%	0.0%
Alerian MLP	10.1%	30.9%	30.9%	9.4%	4.1%	4.4%	2.0%	5.4%

Sources: Morningstar, FactSet As of December 31, 2022. *Consumer Price Index and HFRI indexes as of November 30, 2022.

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.FiduciantAdvisors.com Indices cannot be invested in directly.

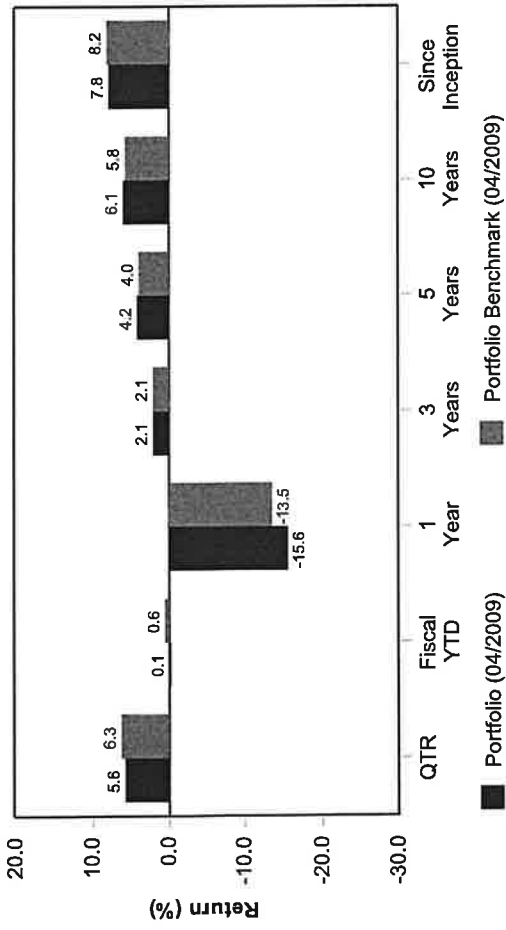


Portfolio Dashboard

Town of Weston OPEB

As of December 31, 2022

Historical Performance



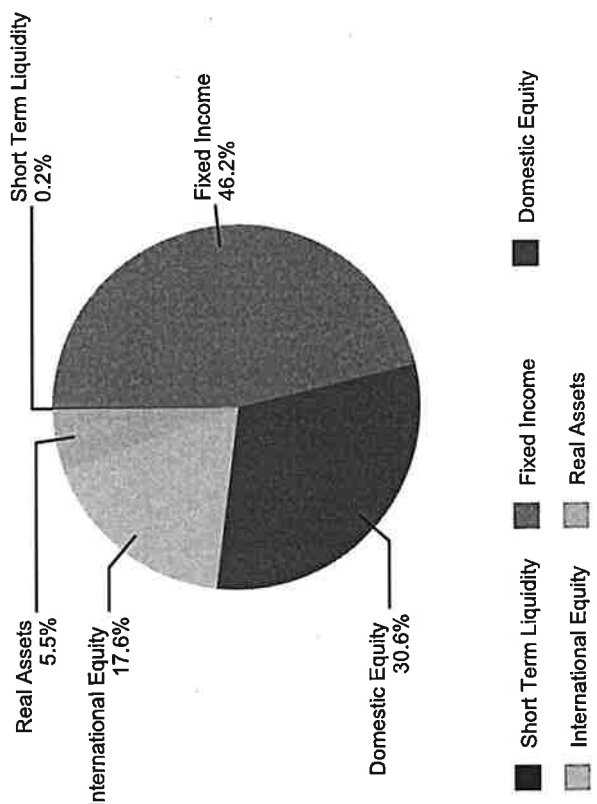
Summary of Cash Flows

	QTR	Fiscal YTD	1 Year	Since Inception
Beginning Market Value	10,219,855	10,785,801	12,801,011	1,426,900
Net Contributions	-1,030	-2,280	-4,841	3,544,258
Gain/Loss	574,214	9,518	-2,003,131	5,821,882
Ending Market Value	10,793,040	10,793,040	10,793,040	10,793,040

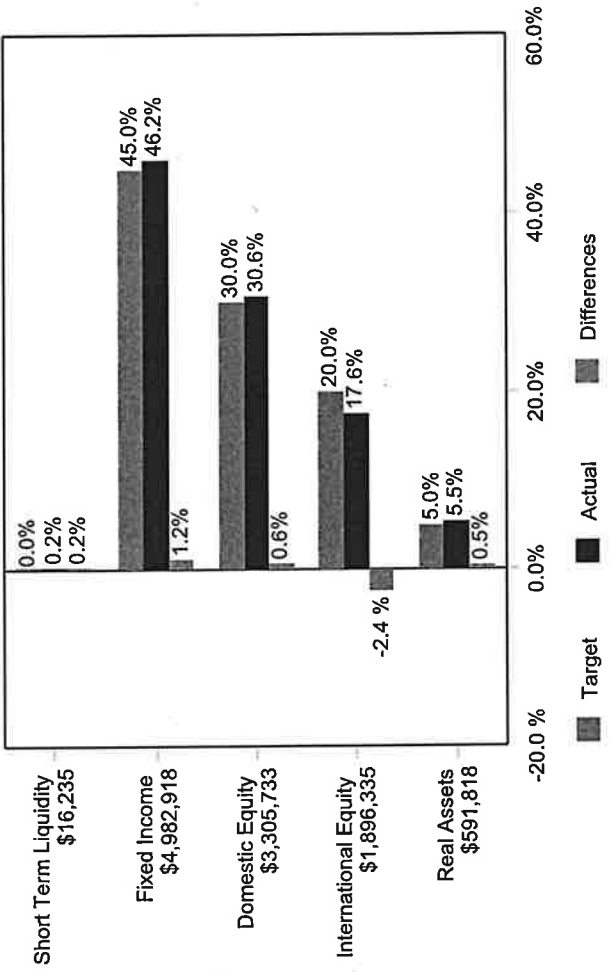
Current Benchmark Composition

From Date	To Date	Present
06/2021	Present	5.00% Blimbg. U.S. Gov/Credit Float Adj: 1-5 Year, 15.00% Blimbg. U.S. Credit 1-5 Year Index, 25.00% Blimbg. U.S. Aggregate, 26.00% S&P 500, 4.00% S&P Completion Index, 20.00% MSCI AC World ex USA (Net), 5.00% DWS Real Assets Benchmark

Portfolio Allocation



Actual vs. Target Allocations



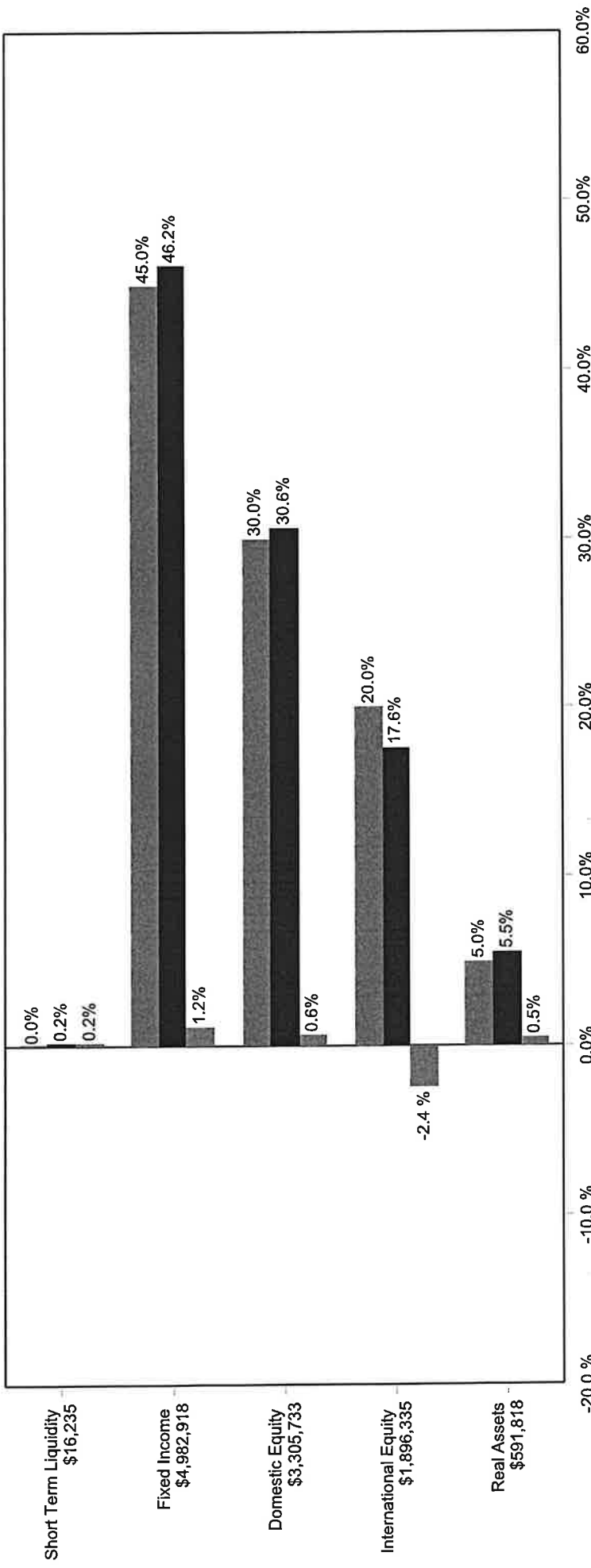


Asset Allocation

Town of Weston OPEB

As of December 31, 2022

Actual vs. Target



Target Allocation Actual Allocation Allocation Differences

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Short Term Liquidity	16,235	0.2	0.0	0.2
Fixed Income	4,982,918	46.2	45.0	1.2
Domestic Equity	3,305,733	30.6	30.0	0.6
International Equity	1,896,335	17.6	20.0	-2.4
Real Assets	591,818	5.5	5.0	0.5
Town of Weston OPEB	10,793,040	100.0	100.0	0.0



Asset Allocation

Town of Weston OPEB

As of December 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Town of Weston OPEB	10,793,040	100.0	100.0	0.0
Short Term Liquidity	16,235	0.2	0.0	0.2
Allspring Government Money Market	16,235	0.2	0.0	0.2
Fixed Income	4,982,918	46.2	45.0	1.2
Vanguard Short Term Bond Adm	567,326	5.3	5.0	0.3
Vanguard Short-Term Investment-Grade Adm	1,750,550	16.2	15.0	1.2
Metropolitan West Total Return Bond PI	2,665,042	24.7	25.0	-0.3
Domestic Equity	3,305,733	30.6	30.0	0.6
Vanguard 500 Index Fund Adm	2,934,483	27.2	26.0	1.2
Vanguard Extended Market Index Adm	371,250	3.4	4.0	-0.6
International Equity	1,896,335	17.6	20.0	-2.4
American Funds EuroPacific Growth R6	1,896,335	17.6	20.0	-2.4
Real Assets	591,818	5.5	5.0	0.5
DWS RREEF Real Assets Fund Instl	591,818	5.5	5.0	0.5



Performance Overview

Town of Weston OPEB

As of December 31, 2022

Trailing Performance Summary

	Current Quarter	Fiscal YTD	1 Year	3 Years	5 Years	7 Years	10 Years	Since Inception	Inception Date
Town of Weston OPEB	5.6	0.1	-15.6	2.1	4.2	5.9	6.1	7.8	04/2009
Blended Benchmark	6.3	0.6	-13.5	2.1	4.0	5.7	5.8	8.2	04/2009

Calendar Year Performance Summary

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Town of Weston OPEB	9.6	15.3	20.4	-4.4	14.0	7.1	-0.1	7.7	12.3	13.7
Blended Benchmark	10.0	11.9	18.6	-3.7	13.0	7.1	-0.2	7.8	11.5	11.5

Plan Reconciliation

	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Town of Weston OPEB								04/2009
Beginning Market Value	10,219,855	10,785,801	12,801,011	10,143,239	8,799,189	4,901,259	1,426,900	
Net Contributions	-1,030	-2,280	-4,841	-15,384	-5,454	1,231,719	3,544,258	
Gain/Loss	574,214	9,518	-2,003,131	665,185	1,999,305	4,660,062	5,821,882	
Ending Market Value	10,793,040	10,793,040	10,793,040	10,793,040	10,793,040	10,793,040	10,793,040	

Benchmark Composition

	Weight (%)
Jun-2021	
Bimbg. U.S. Gov/Credit Float Adj: 1-5 Year	5.0
Bimbg. U.S. Credit 1-5 Year Index	15.0
Bimbg. U.S. Aggregate	25.0
S&P 500	26.0
S&P Completion Index	4.0
MSCI AC World ex USA (Net)	20.0
DWS Real Assets Benchmark	5.0



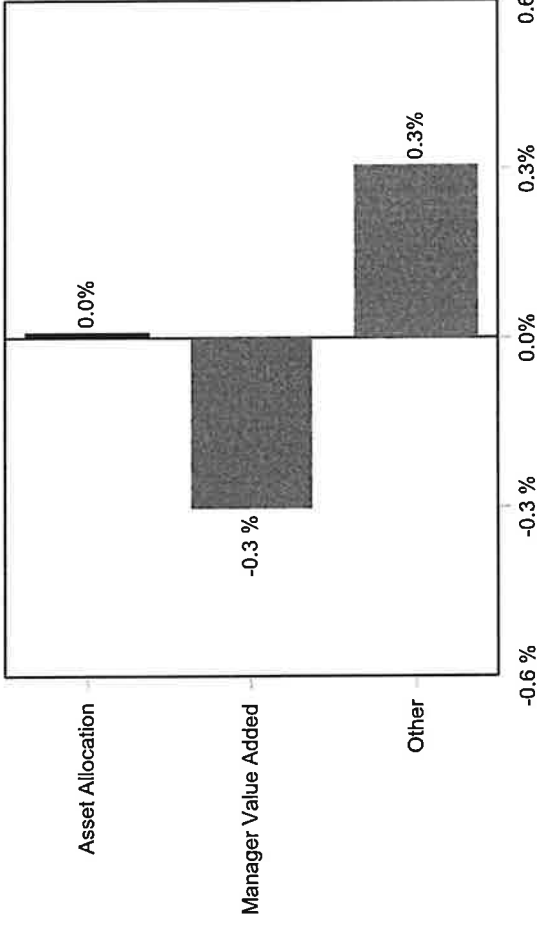
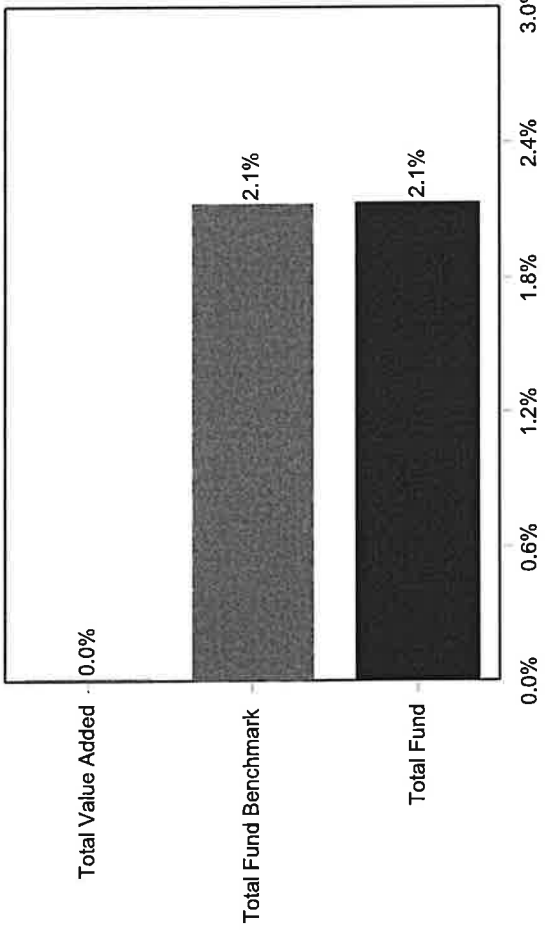
Performance Attribution

Town of Weston OPEB vs. Attribution Hybrid

3 Years Ending December 31, 2022

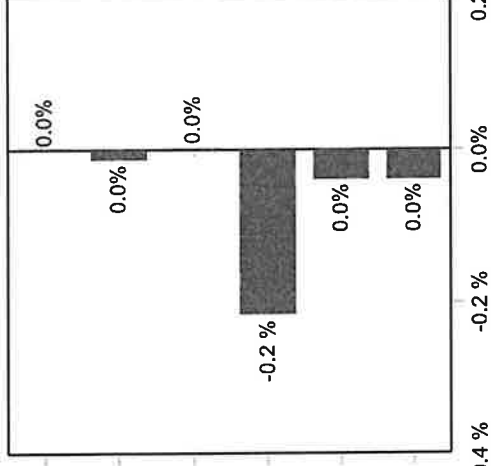
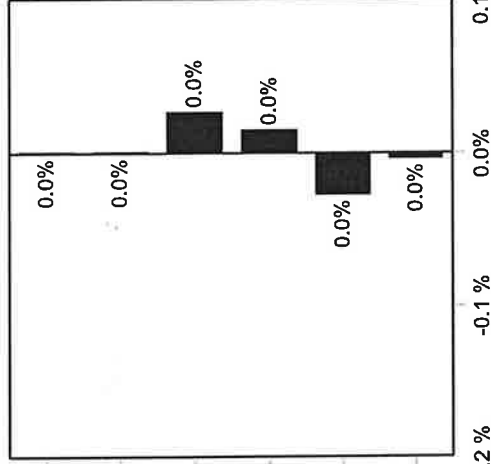
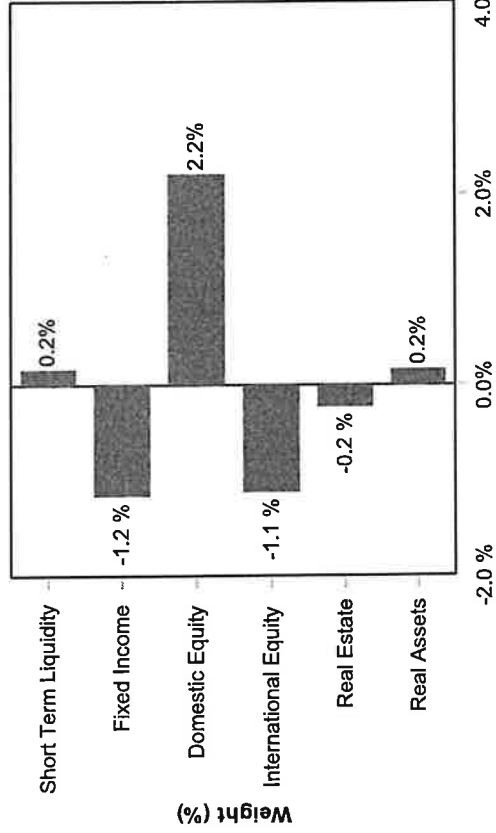
Total Fund Performance

Total Value Added: 0.0%



Total Asset Allocation: 0.0%

Total Manager Value Added: -0.3%



Average Active Weight

Asset Allocation Value Added

Manager Value Added



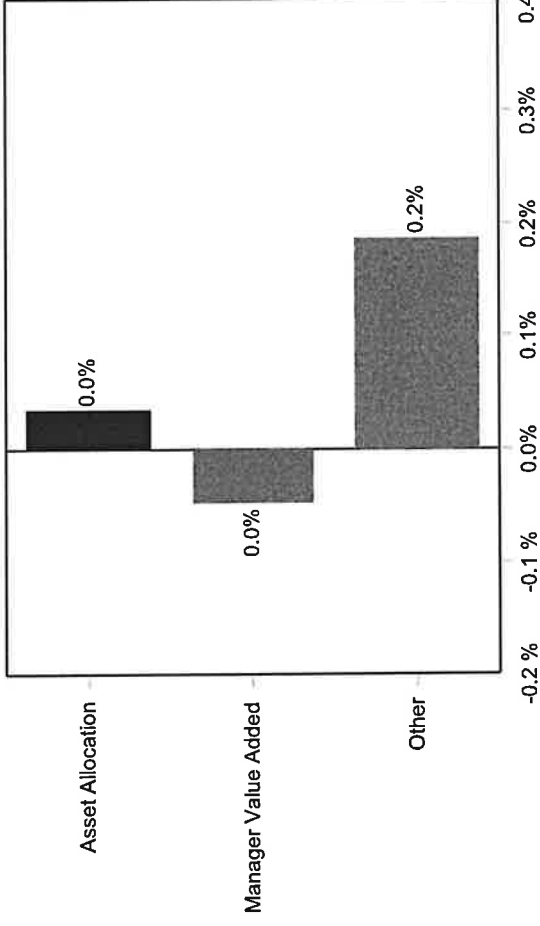
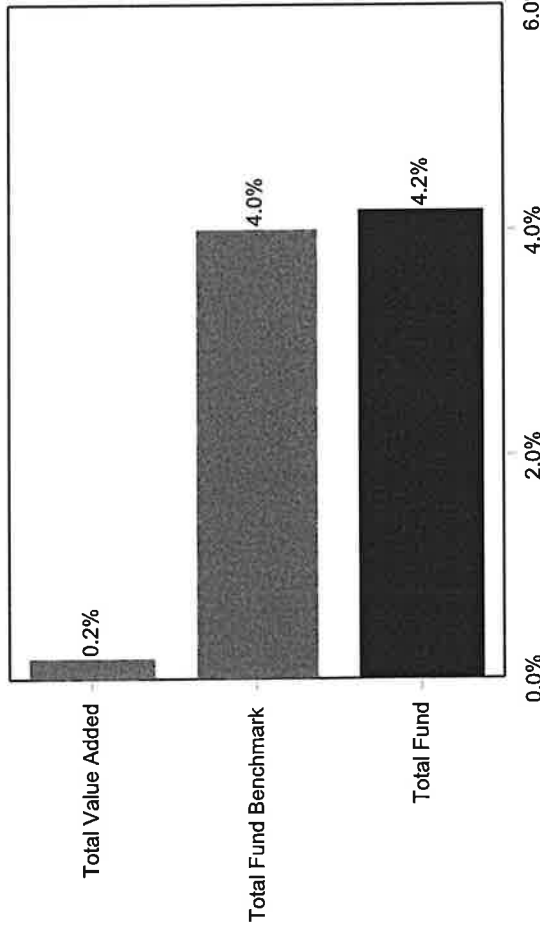
Performance Attribution

Town of Weston OPEB vs. Attribution Hybrid

5 Years Ending December 31, 2022

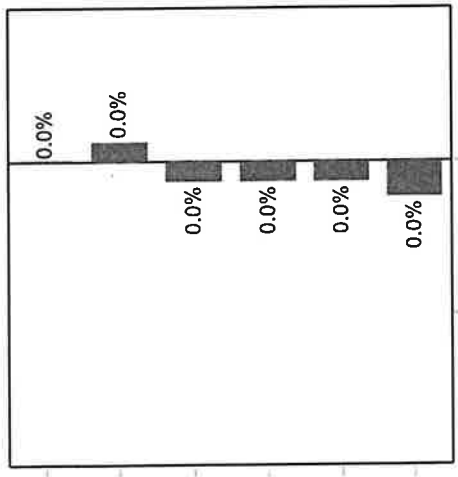
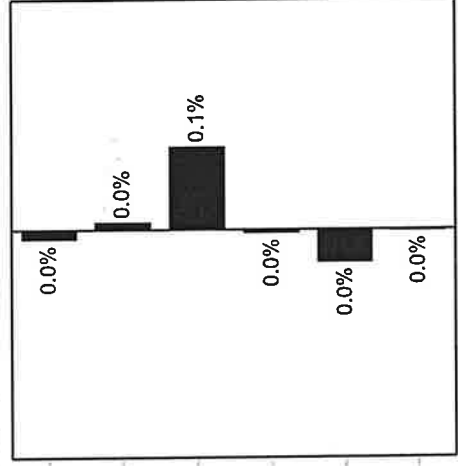
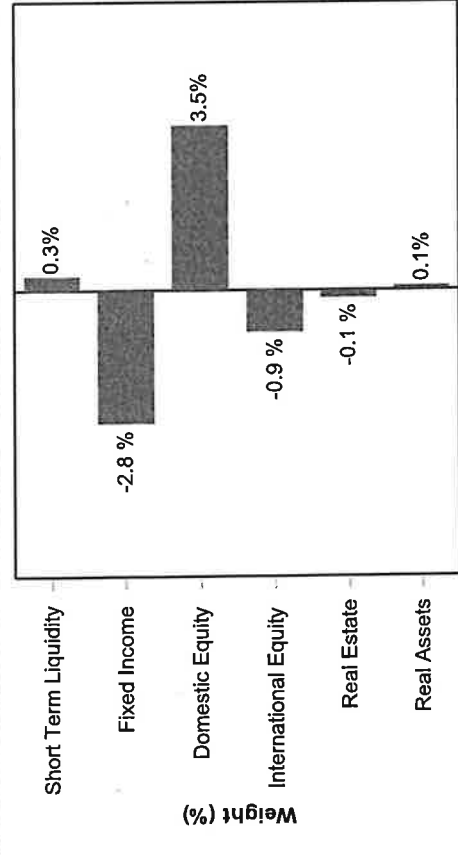
Total Fund Performance

Total Value Added: 0.2%



Total Asset Allocation: 0.0%

Total Manager Value Added: 0.0%



Average Active Weight

Asset Allocation Value Added

Manager Value Added



Manager Status Commentary

Town of Weston OPEB

As of December 31, 2022

Manager	Recommendation	Comments
Fixed Income		
Vanguard Short Term Bond Adm	Maintain	
Vanguard Short-Term Investment-Grade Adm	Maintain	
Metropolitan West Total Return Bond Pl	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	



Manager Performance

Town of Weston OPEB

As of December 31, 2022

	Allocation		Performance(%)					Manager Status		
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years		10 Years	Since Inception
Town of Weston OPEB	10,793,040	100.0	5.6	0.1	-15.6	2.1	4.2	6.1	7.8	04/2009
<i>Blended Benchmark</i>			6.3	0.6	-13.5	2.1	4.0	5.8	8.2	
Short Term Liquidity	16,235	0.2	0.9	1.3	1.5	0.6	1.1	0.6	0.5	04/2009
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.6	
Allspring Government Money Market	16,235	0.2	0.9	1.3	1.5	0.6	1.1	0.6	0.5	04/2009
<i>90 Day U.S. Treasury Bill</i>			0.8	1.3	1.5	0.7	1.3	0.8	0.6	
Fixed Income	4,982,918	46.2	1.7	-2.1	-10.7	-1.7	0.6	0.9	2.7	05/2009
<i>Fixed Income Benchmark</i>			1.8	-1.8	-9.7	-1.7	0.5	1.1	2.7	
Vanguard Short Term Bond Adm	567,326	5.3	1.1	-1.1	-5.5	-0.7	0.8	0.9	1.0	09/2013
<i>Bimbg. U.S. Gov/Credit Float Adj: 1-5 Year</i>			1.2	-1.0	-5.5	-0.7	0.8	1.0	1.1	
IM U.S. Short Term Investment Grade (MF) Median			1.1	0.2	-3.8	0.0	1.1	1.0	1.1	
Vanguard Short Term Bond Adm Rank			49	97	90	87	72	63	58	
Vanguard Short-Term Investment-Grade Adm	1,750,550	16.2	1.7	-0.2	-5.8	-0.4	1.1	1.5	1.1	01/2018
<i>Bimbg. U.S. Credit 1-5 Year Index</i>			1.8	-0.2	-5.6	-0.4	1.3	1.5	1.3	
IM U.S. Short Term Investment Grade (MF) Median			1.1	0.2	-3.8	0.0	1.1	1.0	1.1	
Vanguard Short-Term Investment-Grade Adm Rank			6	71	95	70	47	11	47	
Metropolitan West Total Return Bond PI	2,665,042	24.7	1.8	-3.5	-14.7	-2.7	0.2	1.4	0.9	12/2014
<i>Bimbg. U.S. Aggregate</i>			1.9	-3.0	-13.0	-2.7	0.0	1.1	0.9	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			1.8	-2.6	-13.7	-2.4	0.1	1.2	1.0	
Metropolitan West Total Return Bond PI Rank			52	84	75	67	47	39	53	
Domestic Equity	3,305,733	30.6	7.3	2.3	-19.2	7.2	8.8	12.2	13.6	05/2009
<i>Domestic Equity Benchmark</i>			7.2	2.3	-19.3	7.1	8.9	12.2	13.5	
Vanguard 500 Index Fund Adm	2,934,483	27.2	7.5	2.3	-18.1	7.6	9.4	12.5	13.7	05/2009
<i>S&P 500</i>			7.6	2.3	-18.1	7.7	9.4	12.6	13.7	
IM U.S. Large Cap Core Equity (MF) Median			7.8	2.4	-18.7	6.9	8.8	11.7	12.7	
Vanguard 500 Index Fund Adm Rank			57	53	46	30	31	17	16	

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



Manager Performance

Town of Weston OPEB

As of December 31, 2022

	Allocation		Performance(%)							Manager Status	
	Market Value (\$)	%	QTR	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception		Inception Date
Vanguard Extended Market Index Adm	371,250	3.4	5.1	2.2	-26.5	3.0	4.9	9.6	12.2	05/2009	Maintain
S&P Completion Index			5.1	2.2	-26.5	2.9	4.8	9.5	12.1		
IM U.S. Mid Cap Core Equity (MF) Median			9.6	5.4	-13.2	5.9	5.9	9.5	11.5		
Vanguard Extended Market Index Adm Rank			99	81	98	90	75	45	30		
International Equity	1,896,335	17.6	13.8	3.2	-22.7	-0.2	1.5	4.2	6.5	05/2009	
MSCI AC World ex USA (Net)			14.3	3.0	-16.0	0.1	0.9	3.8	6.2		
American Funds EuroPacific Growth R6	1,896,335	17.6	13.8	3.2	-22.7	-0.2	1.5	5.3	1.7	12/2017	Maintain
MSCI AC World ex USA (Net)			14.3	3.0	-16.0	0.1	0.9	3.8	1.3		
IM International Large Cap Core Equity (MF) Median			17.1	5.2	-15.1	0.8	1.2	3.8	1.4		
American Funds EuroPacific Growth R6 Rank			86	75	100	68	37	3	37		
Real Assets	591,818	5.5	6.8	-2.7	-9.6	-	-	-	-2.0	06/2021	
DWS Real Assets Benchmark			8.0	-1.3	-7.5	2.9	3.8	3.7	-0.7		
DWS RREEF Real Assets Fund Instl	591,818	5.5	6.8	-2.7	-9.6	5.2	6.1	4.3	-2.0	06/2021	Maintain
DWS Real Assets Benchmark			8.0	-1.3	-7.5	2.9	3.8	3.7	-0.7		

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



Calendar Year Performance

Town of Weston OPEB

As of December 31, 2022

	Performance(%)										
	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	
Town of Weston OPEB	9.6	15.3	20.4	-4.4	14.0	7.1	-0.1	7.7	12.3	13.7	
Blended Benchmark	10.0	11.9	18.6	-3.7	13.0	7.1	-0.2	7.8	11.5	11.5	
Short Term Liquidity	0.0	0.3	2.1	1.7	0.7	0.2	0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	
Allspring Government Money Market	0.0	0.3	2.1	1.7	0.7	0.2	0.0	0.0	0.0	0.0	
90 Day U.S. Treasury Bill	0.0	0.7	2.3	1.9	0.9	0.3	0.0	0.0	0.0	0.1	
Fixed Income	-0.9	7.4	7.8	0.6	2.9	2.5	0.3	4.0	-3.3	9.6	
Fixed Income Benchmark	-1.1	6.4	7.6	0.5	3.4	3.1	0.1	5.5	-3.5	4.8	
Vanguard Short Term Bond Adm	-1.1	4.7	4.9	1.3	1.2	1.5	0.9	1.3	0.2	2.0	
Bimbg. U.S. Gov/Credit Float Adj: 1-5 Year	-1.0	4.7	5.0	1.4	1.3	1.6	1.0	1.4	0.3	2.2	
IM U.S. Short Term Investment Grade (MF) Median	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7	0.5	3.1	
Vanguard Short Term Bond Adm Rank	96	11	23	43	72	62	10	16	71	73	
Vanguard Short-Term Investment-Grade Adm	-0.3	5.2	5.8	1.0	2.1	2.8	1.1	1.9	1.1	4.6	
Bimbg. U.S. Credit 1-5 Year Index	-0.6	5.2	6.6	1.1	2.3	2.6	1.1	1.9	1.2	5.5	
IM U.S. Short Term Investment Grade (MF) Median	0.0	3.0	4.1	1.2	1.5	1.7	0.3	0.7	0.5	3.1	
Vanguard Short-Term Investment-Grade Adm Rank	76	5	6	69	21	18	5	5	23	21	
Metropolitan West Total Return Bond PI	-1.1	9.2	9.2	0.3	3.5	2.6	0.2	6.2	0.4	11.6	
Bimbg. U.S. Aggregate	-1.5	7.5	8.7	0.0	3.5	2.6	0.5	6.0	-2.0	4.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median	-0.9	8.6	9.3	-1.0	4.5	4.1	-0.3	5.1	-1.1	8.2	
Metropolitan West Total Return Bond PI Rank	58	36	55	11	79	86	26	25	16	7	
Domestic Equity	26.4	20.4	30.9	-5.2	21.3	12.5	0.7	13.5	33.2	16.3	
Domestic Equity Benchmark	26.5	20.4	31.0	-5.1	21.3	12.6	0.7	12.8	33.2	16.4	
Vanguard 500 Index Fund Adm	28.7	18.4	31.5	-4.4	21.8	11.9	1.4	13.6	32.3	16.0	
S&P 500	28.7	18.4	31.5	-4.4	21.8	12.0	1.4	13.7	32.4	16.0	
IM U.S. Large Cap Core Equity (MF) Median	26.9	18.4	30.6	-5.4	21.4	9.7	0.5	11.5	31.8	15.4	
Vanguard 500 Index Fund Adm Rank	26	51	37	32	45	20	35	18	39	42	

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



Calendar Year Performance

Town of Weston OPEB

As of December 31, 2022

	Performance(%)										
	2024	2020	2019	2018	2017	2016	2015	2014	2013	2012	2012
Vanguard Extended Market Index Adm	12.5	32.2	28.0	-9.4	18.1	16.1	-3.3	7.6	38.4	18.5	
<i>S&P Completion Index</i>	12.4	32.2	27.9	-9.6	18.1	16.0	-3.4	7.5	38.2	18.4	
IM U.S. Mid Cap Core Equity (MIF) Median	25.7	8.4	28.6	-11.6	14.9	14.5	-3.7	8.9	34.5	15.9	
Vanguard Extended Market Index Adm Rank	98	4	56	23	29	37	42	61	22	19	
International Equity	2.8	25.3	27.4	-14.9	26.8	4.7	-4.3	-4.2	15.1	18.3	
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	
American Funds EuroPacific Growth R6	2.8	25.3	27.4	-14.9	31.2	1.0	-0.5	-2.3	20.6	19.6	
<i>MSCI AC World ex USA (Net)</i>	7.8	10.7	21.5	-14.2	27.2	4.5	-5.7	-3.9	15.3	16.8	
IM International Large Cap Core Equity (MIF) Median	10.7	9.1	22.1	-15.0	25.0	0.0	-1.9	-6.0	20.4	18.0	
American Funds EuroPacific Growth R6 Rank	96	1	4	49	10	37	22	11	46	34	
Real Assets	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6	14.5	
<i>DWS Real Assets Benchmark</i>	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6	14.5	
DWS RREEF Real Assets Fund Instl	23.8	3.9	21.8	-5.1	15.0	4.4	-9.5	3.5	1.2	9.7	
<i>DWS Real Assets Benchmark</i>	22.3	-3.7	19.7	-7.7	11.6	12.0	-12.2	5.0	3.6	14.5	

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



Investment Gain/Loss Summary

Town of Weston OPEB

1 Quarter Ending December 31, 2022

	Market Value as of 10/01/2022	Net Contributions	Gain/Loss	Market Value As of 12/31/2022
Town of Weston OPEB	10,219,855	-1,030	574,214	10,793,040
Short Term Liquidity	17,123	-1,030	142	16,235
Allspring Government Money Market	17,123	-1,030	142	16,235
Fixed Income	4,899,989	-	82,929	4,982,918
Vanguard Short Term Bond Adm	561,344	-	5,982	567,326
Vanguard Short-Term Investment-Grade Adm	1,720,935	-	29,615	1,750,550
Metropolitan West Total Return Bond Pl	2,617,710	-	47,333	2,665,042
Domestic Equity	3,081,758	-	223,975	3,305,733
Vanguard 500 Index Fund Adm	2,728,565	-	205,918	2,934,483
Vanguard Extended Market Index Adm	353,193	-	18,057	371,250
International Equity	1,666,601	-	229,734	1,896,335
American Funds EuroPacific Growth R6	1,666,601	-	229,734	1,896,335
Real Assets	554,384	-	37,434	591,818
DWS RREEF Real Assets Fund Instl	554,384	-	37,434	591,818



Estimated Fee Analysis

Town of Weston OPEB

As of December 31, 2022

	Market Value (\$)	Estimated Annual Fee (\$)	Estimated Annual Fee (%)
Town of Weston OPEB	10,793,040	27,188	0.25
Short Term Liquidity	16,235	-	-
Allspring Government Money Market	16,235	-	-
Fixed Income	4,982,918	11,742	0.24
Vanguard Short Term Bond Adm	567,326	397	0.07
Vanguard Short-Term Investment-Grade Adm	1,750,550	1,751	0.10
Metropolitan West Total Return Bond Pl	2,665,042	9,594	0.36
Domestic Equity	3,305,733	1,397	0.04
Vanguard 500 Index Fund Adm	2,934,483	1,174	0.04
Vanguard Extended Market Index Adm	371,250	223	0.06
International Equity	1,896,335	8,723	0.46
American Funds EuroPacific Growth R6	1,896,335	8,723	0.46
Real Assets	591,818	5,326	0.90
DWS RREEF Real Assets Fund Instl	591,818	5,326	0.90

The figures on this page have been obtained from sources we deem to be reliable. Fiducient 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 December 31, 2022

Account Name	From Date	To Date	Benchmark Composition
Town of Weston OPEB	06/2021	Present	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	01/2018	Present	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	06/2021	Present	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



Historical Annual Total Return

Annualized net returns as of 12/31/2022	Fixed Income		Equity	Real Assets	Alternatives	Past 3 Months (Not Annualized)	1-Year Return	3-Year Return	5-Year Return	7-Year Return	10-Year Return	15-Year Return	20-Year Return	25-Year Return	30-Year Return	35-Year Return
	45%	45%	50%	5%	0%	-5.6%	-15.2%	1.1%	3.0%	4.6%	5.2%	4.4%	6.2%	5.8%	6.8%	7.5%
Current Target Allocation (A)	45%	45%	50%	5%	0%	-5.6%	-15.2%	1.1%	3.0%	4.6%	5.2%	4.4%	6.2%	5.8%	6.8%	7.5%
Mix 1	45%	45%	51%	4%	0%	-6.6%	-17.8%	0.2%	2.4%	4.3%	5.0%	4.5%	6.5%	6.0%	7.0%	7.8%
Mix 2	40%	40%	56%	4%	0%	-6.7%	-18.0%	0.5%	2.6%	4.7%	5.3%	4.6%	6.7%	6.1%	7.2%	8.0%
Cash	100%					0.8%	1.2%	0.6%	1.2%	1.0%	0.7%	0.6%	1.2%	1.8%	2.3%	2.9%
TIPS	100%					-6.4%	-13.2%	1.7%	2.5%	2.6%	1.2%	3.1%	4.1%	4.8%	5.1%	5.9%
US Bond	100%					-6.0%	-16.3%	-2.6%	0.2%	0.9%	1.1%	2.7%	3.2%	4.0%	4.6%	5.5%
US Bonds - Dynamic	100%					-2.0%	-8.1%	-0.1%	1.5%	2.4%	2.3%	3.4%	4.1%	4.0%	4.7%	5.6%
For. Dev. Bond	100%					-5.7%	-21.2%	-5.3%	-1.8%	0.1%	0.0%	1.6%	2.9%	3.4%	4.3%	4.8%
Global Bonds	100%					-5.3%	-20.1%	-4.5%	-1.7%	0.1%	-0.5%	1.4%	2.9%	3.3%	4.0%	5.0%
HY Bond	100%					-2.1%	-11.4%	0.9%	2.5%	4.8%	4.3%	6.2%	7.4%	5.9%	6.9%	7.6%
EM Bond	100%					-3.7%	-16.3%	-5.5%	-2.5%	0.9%	-2.0%	1.4%	4.9%	5.7%	6.8%	7.6%
Global Equity		100%				-7.8%	-20.8%	7.1%	6.9%	9.0%	9.2%	5.6%	8.5%	6.6%	8.0%	8.1%
US Equity (AC)		100%				-7.6%	-20.2%	10.3%	10.3%	11.7%	12.9%	9.1%	9.9%	8.0%	9.9%	10.9%
US Equity (LC)		100%				-7.5%	-19.0%	10.9%	11.0%	12.2%	13.3%	9.2%	9.8%	8.0%	9.9%	10.9%
US Equity (MC)		100%				-6.6%	-18.8%	8.7%	8.5%	10.1%	11.8%	8.8%	10.9%	9.4%	10.8%	11.9%
US Equity (SC)		100%				-6.1%	-20.5%	6.4%	5.4%	8.1%	10.1%	7.6%	9.4%	7.5%	9.0%	10.0%
Non-US Equity (ACWI)		100%				-7.9%	-21.4%	2.2%	2.0%	5.1%	4.7%	1.9%	7.1%	5.2%	6.2%	5.7%
Int'l Dev. Equity		100%				-4.3%	-18.8%	2.4%	2.3%	4.8%	5.5%	2.1%	6.7%	5.0%	6.1%	5.5%
EM Equity		100%				-15.6%	-28.8%	0.5%	0.0%	5.4%	2.4%	1.1%	9.0%	6.4%	6.6%	9.6%
Real Estate			100%			-14.2%	-22.4%	2.1%	5.4%	6.6%	8.0%	6.6%	9.7%	8.5%	10.0%	10.1%
Broad Real Assets				100%		-7.6%	-11.4%	3.2%	3.6%	5.2%	3.8%	4.1%	7.7%	7.4%	7.6%	6.7%
Marketable Alternatives					100%	-1.0%	-6.0%	4.1%	3.1%	3.2%	3.6%	1.7%	3.6%	3.9%	5.4%	7.1%
Private Equity					100%	0.0%	0.0%	10.3%	11.9%	11.8%	12.9%	10.3%	12.5%	13.1%	15.2%	14.3%

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

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

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



Calendar Year Total Return

Calendar Net Year Returns	Fixed Income	Equity	Real Assets	Alternatives	YTD 12/31/2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990	1989	1988		
Current Target Allocation (A)	45%	50%	5%	0%	-1%	10%	11%	12%	0%	14%	4%	0%	7%	13%	0%	4%	8%	24%	-2%	10%	14%	8%	12%	15%	-2%	-1%	1%	13%	11%	15%	14%	18%	3%	14%	10%	17%	-1%	19%	18%		
Mix 1	45%	51%	4%	0%	-18%	10%	12%	12%	-1%	14%	5%	0%	7%	13%	11%	4%	10%	26%	-25%	10%	15%	9%	13%	16%	-1%	0%	2%	12%	10%	11%	13%	18%	2%	16%	11%	19%	-2%	20%	19%		
Mix 2	40%	56%	4%	0%	-18%	11%	12%	13%	-1%	16%	5%	0%	7%	14%	11%	4%	10%	27%	-27%	11%	16%	9%	14%	17%	-2%	-1%	1%	13%	9%	11%	14%	18%	3%	17%	11%	20%	-3%	20%	20%		
Cash	100%				1%	0%	1%	2%	2%	1%	0%	0%	0%	0%	0%	0%	0%	0%	2%	5%	3%	3%	1%	1%	2%	4%	6%	5%	5%	6%	4%	6%	4%	3%	4%	6%	8%	9%	7%	7%	
TIPS	100%				-1%	6%	11%	8%	-1%	3%	5%	-1%	4%	-9%	7%	14%	6%	11%	-2%	12%	0%	3%	8%	17%	8%	13%	8%	2%	4%	3%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	8%	
US Bond	100%				-1%	8%	9%	9%	0%	4%	3%	1%	9%	-2%	4%	8%	7%	9%	19%	-7%	7%	4%	2%	4%	10%	12%	8%	1%	9%	10%	4%	18%	-3%	10%	7%	16%	9%	15%	8%	8%	
US Bonds - Dynamic	100%				-8%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	9%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
For. Dev. Bond	100%				-2%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	9%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
Global Bonds	100%				-2%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	9%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
HY Bond	100%				-2%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	9%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
EM Bond	100%				-2%	1%	5%	8%	1%	4%	7%	-1%	3%	2%	7%	4%	7%	9%	19%	-7%	4%	7%	3%	6%	10%	3%	6%	3%	3%	6%	9%	8%	14%	0%	10%	9%	21%	1%	15%	8%	
Global Equity	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
US Equity (AC)	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
US Equity (LC)	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
US Equity (MC)	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
US Equity (SC)	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
Non-US Equity (ACM/I)	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
Int'l Dev. Equity	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
EM Equity	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
Real Estate	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
Broad Real Assets	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
Marketable Alternatives	100%				-1%	5%	7%	14%	-2%	8%	17%	-4%	2%	7%	16%	5%	15%	15%	59%	-26%	2%	12%	6%	11%	16%	-1%	5%	13%	2%	13%	11%	19%	19%	5%	25%	11%	10%	34%	-5%	29%	18%
Private Equity	100%				0%	0%	0%	8%	16%	9%	8%	15%	23%	12%	18%	12%	18%	10%	-20%	18%	21%	25%	21%	22%	14%	-16%	-21%	10%	125%	21%	32%	33%	32%	14%	23%	14%	14%	4%	9%	9%	9%

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

Capital Market Assumptions



Return & Risk Assumptions (Forecasts)	Arithmetic Return	Geometric Return	Standard Deviation	Skewness	Kurtosis
Cash	3.8%	3.8%	0.0%	0	0
ST Bonds	4.3%	4.3%	2.4%	0.13	1.50
US Bond	5.3%	5.0%	7.2%	-0.65	1.95
US Equity (LC)	8.0%	6.7%	16.6%	-0.57	0.83
US Equity (SC)	8.8%	6.5%	21.3%	-0.47	1.21
Int'l Dev. Equity	11.3%	8.9%	21.9%	-0.56	1.30
EM Equity	14.9%	10.8%	28.6%	-0.65	2.01
Broad Real Assets	7.5%	6.8%	11.7%	-1.63	8.81

October 31, 2022 Ten-Year Forecasted CMA's

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

Correlation Assumptions (Forecasts)	Cash	ST Bonds	US Bond	US Equity (LC)	US Equity (SC)	Int'l Dev. Equity	EM Equity	Broad Real Assets
Cash	1	0	0	0	0	0	0	0
ST Bonds	0	1.00	0.89	0.13	0.06	0.13	0.03	0.22
US Bond	0	0.89	1.00	0.21	0.12	0.17	0.07	0.36
US Equity (LC)	0	0.13	0.21	1.00	0.84	0.70	0.66	0.63
US Equity (SC)	0	0.06	0.12	0.84	1.00	0.63	0.66	0.64
Int'l Dev. Equity	0	0.13	0.17	0.70	0.63	1.00	0.71	0.60
EM Equity	0	0.03	0.07	0.66	0.66	0.71	1.00	0.58
Broad Real Assets	0	0.22	0.36	0.63	0.64	0.60	0.58	1.00



Indices for Past Return & Risk Metrics

Indices used to generate historical risk and return metrics	Most Recent Index	Index Dates		Linked Index 1	Index Dates		Linked Index 2	Index Dates		Linked Index 2	Index Dates	
Cash	FTSE Treasury Bill 3 Mon USD	12/22	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
ST Bonds	Bloomberg US Govt/Credit 1-3 Yr TR USD	12/22	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Bond	Bloomberg US Agg Bond TR USD	12/22	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (LC)	S&P 500 TR USD	12/22	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
US Equity (SC)	Russell 2000 TR USD	12/22	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Int'l Dev. Equity	MSCI EAFE GR USD	12/22	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
EM Equity	MSCI EM GR USD	12/22	- 1/88	MSCI EAFE GR USD	12/87	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.
Broad Real Assets	S&P Real Asset TR USD	12/22	- 5/05	TO Global Real Assets Index	4/05	- 1/79	N.A.	N.A.	- N.A.	N.A.	N.A.	- N.A.

0.25%.

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



Weston OPEB

Updated Balances

Investment Name	Ticker	Unreconciled Balance As of: 2/2/2023	Current Allocation	Target Allocation
<i>Cash</i>				
Cash	CASH	\$16,026	0.1%	0.0%
		\$16,026	0.1%	0.0%
<i>Fixed Income</i>				
Vanguard Short Term Bond Index Adm	VBIRX	\$5,146,792	45.0%	45.0%
Vanguard Short-Term Investment-Grade Fund Admiral Shar	VFSUX	\$576,314	5.0%	5.0%
Metropolitan West Total Return Bond Fund Plan	MWTSX	\$1,784,213	15.6%	15.0%
		\$2,786,266	24.3%	25.0%
<i>Domestic Equity</i>				
Vanguard 500 Index Fund Admiral Shares	VFIAX	\$3,570,053	31.2%	30.0%
Vanguard Extended Market Index Fund Admiral Shares	VEXAX	\$3,151,352	27.5%	26.0%
		\$418,701	3.7%	4.0%
<i>International Equity</i>				
American Funds Europacific Growth R6	REGX	\$2,088,947	18.3%	20.0%
		\$2,088,947	18.3%	20.0%
<i>Real Assets</i>				
DWS RREEF Real Assets Fund - Class Inst	AAAZX	\$622,883	5.4%	5.0%
		\$622,883	5.4%	5.0%
Investment Portfolio Total		\$11,444,701	100.0%	100.0%

Balance information has been compiled solely by Fiducient Advisors and has not been independently verified. In preparing this report, Fiducient Advisors has relied upon information provided by the investment managers and/or the custodian. Unless otherwise noted, daily valued investments are valued as of the previous business day's closing NAV. Held at source investments are valued as of the most recent month end or quarterly statement, unless otherwise noted.

Item 3



February 9, 2023

TO: Board of Finance

FROM: Phillip Cross, Director of Finance and Operations

SUBJECT: December Financial Report for FY 22-23

Below is a summary report of the FY 23 Budget as of December 31, 2022.

FY -23 CATEGORY SUMMARY							
Object Series	Adjusted Budget	YTD Actuals	Encumbrance	Anticipated	Projected to End of Year	Available Balance	Previous Month Balance
Salaries (1000's)	33,765,943	13,837,960	18,377,996	1,510,215	33,726,171	39,772	35,868
Benefits (2000's)	10,377,379	5,125,064	4,771,029	470,710	10,366,803	10,576	-
Professional Services (3000's)	1,527,747	521,084	763,150	243,513	1,527,747	-	-
Property Services (4000s)	2,275,996	848,566	916,217	464,966	2,229,749	46,247	46,247
Other Services (5000s)	6,992,440	3,367,538	3,052,059	125,821	6,545,418	447,022	32,135
Supplies (6000s)	2,523,469	1,101,397	1,397,474	317,297	2,816,169	(292,700)	-
Equipment (7000s)	102,022	83,190	10,618	8,214	102,022	-	-
Other Objects (8000s)	126,306	92,863	8,582	24,861	126,306	-	-
Revenue (9000s)	(1,300,119)	(317,048)	-	(1,158,459)	(1,475,508)	175,389	89,987
Total	\$ 56,391,182	\$ 24,660,613	\$ 29,297,126	\$ 2,007,138	\$ 55,964,877	\$ 426,306	\$204,237

The month over month change is \$22,069. The breakdown is as follows:

Salary - \$3,904

- FML & turnover savings - \$16,938
- Degree level change - (\$5,212)
- Formula Correction - (\$7,822)

Benefits - \$10,576

- Workers compensation insurance premium less than budgeted - \$10,576.

Other Services - \$414,887

- General, property and athletic insurance premium less than budgeted - \$24,567. This amount includes \$17,935 for Member's Equity Distribution from CIRMA. The distribution, if any, is based on CIRMA's operational performance, financial strength, and of the success of our members' risk management efforts.

SPED Tuition/Settlements & Transportation

- We are seeing an increase in out-of-district placements, primarily for mental health and behavioral challenges that cannot be supported in the district. Because of this increase in the number of placements, there is an associated rise in transportation costs. At the same time, the type of placement for certain students has changed, which has allowed our costs to remain relatively budget neutral. Finally, there has been a decrease in our settlement costs due to changes in students' needs and students exiting the district.
 - SPED Transportation – (\$39,690)
 - Out of District Tuition - \$70,532
 - Tuition settlement - \$359,477

Supplies – (\$292,700)

- Pre-purchase of K-2 core reading program – (\$292,700)

Revenue Offsets - \$85,402

- Based on current enrollment there is a projected increase in both Pre-School \$29,534 and non-resident tuition –\$57,293
- Excess Cost grant – We have submitted our initial anticipated expenditures that will qualify for excess cost reimbursement. Our anticipated reimbursement will be \$803,723, which is \$7,977 less than budgeted.
- Better than anticipated Medicaid reimbursement -\$6,552

Surplus Analysis

The analysis below summarizes the makeup of this year's surplus.

FY 23 - Surplus Analysis

Description	Amount
Salary Savings	39,772
Security System Lease Paid in Full in FY 22	46,247
Tuition & Settlements	430,009
Insurance - CIRMA Equity Distribution	17,935
Other Insurance Savings	17,208
Transportation Fleet reduction	83,417
Transportation Credits	89,987
Increase in Pre-K & Non-resident Tuition	86,827
Increase Medicaid Reimbursement	6,552
Offsets:	
Transportation	(90,971)
Excess Cost Less than Budget	(7,977)
K-2 Reading Core Reading Program	(292,700)
Total	426,306

Internal Services Fund

Dental claims are within the expected range.

**WESTON PUBLIC SCHOOLS
INTERNAL SERVICES FUND
FOR HEALTH BENEFITS PROGRAM**

Fiscal Year Ended	2023
STATEMENT OF REVENUES AND EXPENDITURES	
Fund Balance -July 1, 2022 (Unaudited)	\$ 418,466
Revenues:	
General Fund Appropriation	\$ 434,330
Reimbursements	\$ -
Total Contributions	\$ 434,330
Total Revenues (A)	<u>\$ 434,330</u>
Budgeted Claims	
Delta Dental:	
Claims	\$ 411,980
Administrative Fees	\$ 22,350
Total Dental Claims (B)	<u>\$ 434,330</u>
Net Change (A-B)	<u>\$ -</u>
Projected Fund balance June 30, 2023	<u>\$ 418,466</u>

Delta Dental- Actual Claims

Month	Claims & Fees
July	27,017
August	43,476
September	24,354
October	27,952
November	31,169
December	26,161
Total	<u>\$ 180,129</u>

Actual YTD Spend Rate	41.5%
Theoretical YTD Spend Rate	50.0%
YTD Theoretical variance %	-8.5%

WESTON PUBLIC SCHOOLS

FY23 FINANCIAL REPORT

As of December 31, 2022

Period: 6 of 12

2019-2020	2020-2021	2021-2022	Object Code	Description	Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	2022-2023		Expended & Encumbered To EOY
									Encumbered	Anticipated	
2,940,692	2,721,241	2,881,354	1110	Administrators	3,139,234	(61,447)	3,077,787	1,399,296	1,427,442	236,522	3,063,26
14,458,759	13,925,352	14,465,388	1111	General Ed. Teachers	14,936,002		14,936,002	5,911,008	9,031,943	-	14,942,95
2,279,850	2,372,055	2,303,563	1112	Special Ed. Teachers	2,569,234		2,569,234	939,178	1,634,643	-	2,573,82
1,020,707	1,031,899	983,206	1113	Guidance	959,571	61,447	1,021,018	396,849	624,170	-	1,021,01
472,621	503,136	468,881	1114	Psychologist	524,553		524,553	158,722	238,450	-	397,17
193,946	162,383	202,927	1115	Social Worker	331,170		331,170	139,830	223,728	-	363,55
517,368	555,781	543,134	1116	Speech & Hearing	566,144		566,144	243,570	330,396	-	573,96
738,161	1,046,642	1,184,208	1117	Academic Assistants	1,013,599		1,013,599	362,200	542,450	65,481	970,13
399,004	210,287	169,686	1118	Talented & Gifted	110,854		110,854	42,636	68,218	-	110,85
59,505	412,193	403,577	1119	Library/Media	412,186		412,186	169,082	248,316	-	417,39
824,102	47,413	46,587	1135	Transition Coordinator	48,239		48,239	22,264	35,622	-	57,88
584,428	785,011	832,301	1139	Certified Stipends	893,646		893,646	336,573	110,165	446,908	893,64
371	577,980	574,562	1140	Academic Leader (CIL's)	670,133		670,133	271,977	401,564	-	673,54
272,612	1,779	2,650	1141	Mentor Teacher	3,000		3,000	-	-	3,000	3,00
44,359	277,908	187,872	1142	Behavioral Analyst	233,099		233,099	85,966	92,810	58,722	237,49
\$ 25,031,956	\$ 24,676,129	\$ 25,295,731	1145	English Language Learner	46,614		46,614	29,582	28,686	-	58,26
				Sub-Total Certified Salaries	\$ 26,457,277	\$ -	\$ 26,457,277	\$ 10,508,732	\$ 15,038,603	\$ 810,634	\$ 26,357,96
					4.59%			39.7%	56.8%	3.1%	99.6
				Other Certified Salaries							
55,905	28,996	45,700	1131	Homebound Tutor	44,500		44,500	19,203	-	25,297	44,50
-	-	-	1136	Degree Level Change	43,520		43,520	-	-	-	-
147,029	164,963	278,078	1137	Substitute Teacher	178,801		178,801	89,520	-	89,281	178,80
185,735	243,990	212,521	1138	Summer Work - Certified Staff	160,408		160,408	145,084	-	15,324	160,40
136,838	106,600	99,315	1143	Building Substitutes	203,175		203,175	50,540	87,603	65,033	203,17
208,344	608,730	295,291	1144	Long term Substitute	118,000		118,000	159,346	41,722	(83,067)	118,00
-	-	-	1160	Turnover Savings	(115,000)		(115,000)	-	-	-	-
\$ 733,851	\$ 1,153,278	\$ 930,904		Sub-Total Other Certified Salaries	\$ 633,404	\$ -	\$ 633,404	\$ 463,693	\$ 129,324	\$ 111,867	\$ 704,88

WESTON PUBLIC SCHOOLS

FY23 FINANCIAL REPORT

As of December 31, 2022

Period: 6 of 12

		2021-2022					2022-2023					Expended & Encumbered To EOY	
Year-End Expense	Year-End Expense	Year-End Expense	Year-End Expense	Year-End Expense	Object Code	Description	Adopted Budget	Budget Transfers	Adjusted Budget	YTD Expended	Encumbered	Anticipated	Expended & Encumbered To EOY
406,422	373,111	381,506	1210	Non-Cert. Supervisors			390,091		390,091	185,238	204,647	17.7%	111.3
215,220	234,060	223,520	1211	Nurses			231,336		231,336	91,877	139,486	-	389,88
295,567	297,217	306,924	1215	Occupational Therapist			318,970		318,970	114,249	135,488	69,233	231,36
1,267,185	1,199,438	1,140,104	1221	Secretarial			1,240,609		1,240,609	542,364	604,385	93,861	318,97
1,761,865	1,837,631	1,767,360	1231	Para Educators			1,800,527		1,800,527	686,741	1,061,896	51,890	1,240,60
165,721	129,307	146,862	1234	Bus Aides			175,000		175,000	69,673	9,438	95,889	1,800,52
525,426	600,663	485,773	1235	Technicians			492,122		492,122	240,522	255,354	-	175,00
61,021	61,157	61,996	1237	Vocational Specialist			63,982		63,982	26,661	37,157	-	495,87
239,373	246,331	247,175	1241	Safety Monitors			253,848		253,848	109,215	144,200	-	63,81
476,898	509,851	506,491	1251	Custodians			515,976		515,976	242,763	272,368	-	253,41
455,850	492,769	460,027	1261	Maintenance Mechanics & Grounds			482,372		482,372	216,297	251,999	-	515,13
72,573	74,781	84,861	1269	Athletic Support Staff			101,762		101,762	35,005	34,728	-	468,29
168,675	182,698	197,442	1280	Non Certified Stipends			194,475		194,475	89,781	58,923	45,771	101,76
\$ 6,111,794	\$ 6,239,015	\$ 6,010,040		Sub-Total Non-Certified Salaries			\$ 6,261,070	\$ -	\$ 6,261,070	\$ 2,650,385	\$ 3,210,069	\$ 388,673	\$ 6,249,12
				Other Non-Certified Salaries									\$ 99.8
50,411	28,910	47,199	1213/12	Non-Certified Substitutes			47,500		47,500	18,403	-	29,097	47,50
			23/1233										
			1212/22/38/42/52	Overtime			203,700		203,700	83,875	-	119,825	203,70
163,643	135,970	176,085	/62	Summer Work-Non-Cert.			162,991		162,991	112,871	-	50,120	162,99
155,964	104,948	127,252	1268	Sub-Total Other Salaries			\$ 414,191	\$ -	\$ 414,191	\$ 215,149	\$ -	\$ 199,042	\$ 414,19
\$ 370,019	\$ 269,828	\$ 350,536		TOTAL SALARIES			\$ 33,765,943	\$ -	\$ 33,765,943	\$ 13,837,960	\$ 18,377,996	\$ 1,510,215	\$ 33,726,17
\$ 32,247,620	\$ 32,338,250	\$ 32,587,211					3.62%			41.0%	54.4%	4.5%	99.9

Item 4



Jonathan Luiz <jluiz@westonct.gov>

Wed, Dec 14, 2022 at 2:45 PM

To: Jonathan Luiz <jluiz@westonct.gov>

Hi Jonathan,

The total cost to the town would be \$7,680.68, there are 14 payrolls left for this fiscal. Here is the bi-weekly breakdown:

Wages	\$466.95
SS	\$28.95
Medi	\$6.77
pension	\$81.95
Total bi-weekly cost	\$548.62

Let me know if you have any questions.

On Wed, Dec 14, 2022 at 2:37 PM Jonathan Luiz <jluiz@westonct.gov> wrote:

Hi Katie,

Please provide a breakdown (wages, social security, medicate, retirement) of how much it would cost the Town if Donna Werferman's hours are increased to full-time for the timeframe of December 12, 2022 thru June 30, 2022.

Thank you.

Sincerely,
Jonathan Luiz
Weston Town Administrator

--
Katie Buch
Town of Weston
Accountant - Payroll/Benefits/Personnel

Item 5

February, 2023

General Fund Year End Highlights FY 2022-23

Revenue

- Tax Revenue estimated at \$229k higher than budget due to projected stronger collections on the current levy compared to budget, which is offset somewhat by lesser than anticipated delinquent tax collections based on actual to date, and the supplemental automobile levy coming in slightly less than budget.
- Investment Income forecasted at \$300k higher than budget due to the significant increase in short term yields over the past year. The forecast recognizes that unrealized losses occurred in the fixed income portfolio during the first quarter of the fiscal year. Should these portfolios continue to reverse those results, investment income will be higher than the current forecast.
- Town Clerk receipts and building permits higher by \$170k collectively due to strong demand in the local real estate market during the first quarter of the fiscal year, and solid building activity.
- State revenue reflects the receipt of funds through the state's municipal revenue sharing program, the first such distribution in several years.
- \$100k is a preliminary estimate for anticipated storm reimbursement from FEMA for the Town's application under Storm Ida.

Expenditures

- Health insurance reflects a modest positive variance of \$15k due to favorable trends in paid premiums.
- Legal Department reflects a deficit of (\$74k) due to continuing litigation in the areas of Land Use and Freedom of Information (FOIA) matters.
- Police wages reflects a \$23k deficit due to provisions in the Police contract that were not quantified until after the FY 23 budget process.
- Animal Control shows a positive variance of \$25k due to the Animal Control Officer being on light duty, and the Town is receiving worker's compensation reimbursement to offset his wages.
- Public Works at this point is reflecting a surplus on overall budget operations as significant overages in vehicle maintenance costs are expected to be offset by available balances in salaries, snow removal and contractual/maintenance accounts.
- School/Town Water and the Ravenwood Water Utility reflect an aggregate deficit of \$45k due to PFAS related work and additional water deliveries during the summer. A request for a supplemental appropriation from the Town is anticipated at an upcoming meeting.
- Selectmen's budget reflects an \$8,192 surplus compared to the revised budget.
- Board of Education reflects a forecasted surplus of \$426k based on their report presented tonight.

Fund Balance

- Forecasted at just over \$20 million (25.1% of the preliminary FY 24 budget) which is an increase of \$1.4 million over the Unassigned fund balance at 6/30/22. The Dispatch and Radio Communications project is now estimated at between \$3 million and \$3.5 million for the Town's share. Using the more conservative amount of \$3.5 million, if funded through the Town's fund balance as planned all along, the fund balance would effectively decrease to 20.7%.

**Town of Weston
FY 2022-23 Budget Report**

	2021-22 Actuals	2022-23 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
REVENUES							
TAX COLLECTIONS							
CURRENT TAXES	74,402,087	75,129,669		75,129,669	75,400,000	270,331.00	270,331.00
BACK TAXES	549,475	525,000		525,000	475,000	(50,000.00)	(50,000.00)
INTEREST/PENALTIES	416,164	300,000		300,000	300,000	0.00	0.00
SUPPLEMENTAL AUTO TAX	incl. above	725,000		725,000	680,000	(45,000.00)	(45,000.00)
ELDERLY TAX RELIEF	(392,227)	(431,500)		(431,500)	(384,323)	47,177.00	47,177.00
FIRE/EMS ABATEMENT	(77,597)	(78,000)		(78,000)	(71,631)	6,369.00	6,369.00
TOTAL TAX COLLECTIONS	74,897,902	76,170,169	-	76,170,169	76,399,046	228,877.00	228,877.00
DEPARTMENTAL RECEIPTS							
INVESTMENT INCOME	(630,175)	200,000		200,000	500,000	300,000.00	300,000.00
BUILDING DEPARTMENT	392,753	240,000		240,000	310,000	70,000.00	70,000.00
TOWN CLERK	853,520	525,000		525,000	625,000	100,000.00	100,000.00
POLICE	4,857	4,000		4,000	4,000	0.00	0.00
ZBA HEARING FEES	1,770	1,000		1,000	1,000	0.00	0.00
PLANNING AND ZONING	23,900	17,000		17,000	19,000	2,000.00	2,000.00
CONSERVATION COMM.	9,678	8,000		8,000	7,000	(1,000.00)	(1,000.00)
SELECTMAN'S OFFICE	370	600		600	600	0.00	0.00
ASSESSOR COPIES	125	300		300	300	0.00	0.00
PUBLIC LIBRARY	17,027	5,000		5,000	5,000	0.00	0.00
POLICE SPECIAL DUTY ADMIN FEES	14,656	15,000		15,000	18,000	3,000.00	3,000.00
MISCELLANEOUS	80,914	5,000		5,000	17,000	12,000.00	12,000.00
MISCELLANEOUS BOE	41,885	-		-	-	0.00	0.00
SALE OF ASSETS (AUCTION)	10,000	-		-	-	0.00	0.00
TELECOMMUNICATIONS TAX	20,425	21,500		21,500	20,500	(1,000.00)	(1,000.00)
ANIMAL CONTROL FEES	8,032	10,000		10,000	10,000	0.00	0.00
BOOSTER BARN REPAYMENT	6,090	16,500		16,500	12,000	(4,500.00)	(4,500.00)
DEPARTMENTAL/MISC. RECEIPTS	855,827	1,068,900	-	1,068,900	1,549,400	480,500.00	480,500.00
STATE GRANTS							
ELDERLY TAX RELIEF LOCAL	4,694	-		-	-	0.00	0.00
GENERAL EDUCATION - ECS	131,896	263,792		263,792	263,792	0.00	0.00
TOWN ROAD AID	251,184	251,184		251,184	251,184	0.00	0.00
LOCIP	66,122	65,918		65,918	65,918	0.00	0.00
OTHER/MISCELLANEOUS	16,933	5,500		5,500	5,500	0.00	0.00
COVID and STORM REIMBURSEMENTS FEMA	173,931	-		-	100,000	100,000.00	100,000.00
MUNICIPAL REVENUE SHARING	-	-		-	202,577	202,577.00	202,577.00
MUNICIPAL STABILIZATION GRANT	70,181	70,181		70,181	70,181	0.00	0.00
STATE GRANTS	714,941	656,575	-	656,575	959,152	302,577.00	302,577.00
TOTAL REVENUES	76,468,670	77,895,644	-	77,895,644	78,907,598	1,011,954	1,011,954

**Town of Weston
FY 2022-23 Budget Report**

	2021-22 Actuals	2022-23 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
EXPENDITURES							
GENERAL GOVERNMENT							
Administration	681,782	736,295	(20,000)	716,295	710,000	26,295.00	6,295.00
General Administration							
Social Security	484,400	500,000	-	500,000	495,000	5,000.00	5,000.00
Pension	1,223,846	1,241,000	-	1,241,000	1,250,000	(9,000.00)	(9,000.00)
Health Insurance	2,228,737	2,354,175	-	2,354,175	2,339,000	15,175.00	15,175.00
Other Insurances	379,975	381,427	-	381,427	390,000	(8,573.00)	(8,573.00)
All Other	381,373	418,708	5,000	423,708	419,000	(292.00)	4,708.00
General Administration	4,698,331	4,895,310	5,000	4,900,310	4,893,000	2,310.00	7,310.00
Information Services	193,712	207,259	-	207,259	204,000	3,259.00	3,259.00
Probate Court	3,607	4,658	-	4,658	4,300	358.00	358.00
Elections/Registrars	66,610	77,983	-	77,983	76,000	1,983.00	1,983.00
Board of Finance	54,850	58,000	-	58,000	58,000	0.00	0.00
Assessor	168,763	169,250	10,806	180,056	190,000	(20,750.00)	(9,944.00)
Board of Tax Review	900	1,100	-	1,100	1,100	0.00	0.00
Tax Collector	131,295	129,196	-	129,196	129,196	0.00	0.00
Legal	339,646	246,000	-	246,000	320,000	(74,000.00)	(74,000.00)
Town Clerk	167,286	171,320	25	171,345	168,000	3,320.00	3,345.00
Land Use	410,575	431,057	-	431,057	425,000	6,057.00	6,057.00
Total General Government	6,917,357	7,127,428	(4,169)	7,123,259	7,178,596	(51,168.00)	(55,337.00)
PUBLIC SAFETY							
Police Services							
Regular Wages	1,986,422	1,982,281	20,000	2,002,281	2,025,000	(42,719.00)	(22,719.00)
Overtime	233,293	221,594	-	221,594	215,000	6,594.00	6,594.00
All Other	244,554	362,788	-	362,788	358,000	4,788.00	4,788.00
Police Services	2,464,269	2,566,663	20,000	2,586,663	2,598,000	(31,337.00)	(11,337.00)
Volunteer Fire Dept.	276,130	295,203	-	295,203	295,203	0.00	0.00
Fire Marshal	68,329	69,094	-	69,094	69,094	0.00	0.00
Animal Control	82,797	94,790	-	94,790	70,000	24,790.00	24,790.00
Communication Center	288,136	306,404	-	306,404	295,000	11,404.00	11,404.00
Total Public Safety	3,179,661	3,332,154	20,000	3,352,154	3,327,297	4,857.00	24,857.00
PUBLIC WORKS							
Public Works - Highway							
Salaries	964,460	977,834	-	977,834	945,000	32,834.00	32,834.00
Snow Removal Expenses	187,350	209,341	-	209,341	175,000	34,341.00	34,341.00
Road resurfacing	533,900	562,500	-	562,500	562,500	0.00	0.00
Gen Maintenance/Other Contractual	219,751	197,108	-	197,108	170,000	27,108.00	27,108.00
All Other	207,360	228,350	-	228,350	275,000	(46,650.00)	(46,650.00)
Public Works - Highway	2,112,821	2,175,133	-	2,175,133	2,127,500	47,633.00	47,633.00
Tree Warden	89,804	106,700	-	106,700	106,700	0.00	0.00
Solid Waste Disposal	53,000	50,968	-	50,968	55,000	(4,032.00)	(4,032.00)
Total Public Works	2,255,625	2,332,801	-	2,332,801	2,289,200	43,601.00	43,601.00
HEALTH, CULTURE & WELFARE							
Westport/Weston Health District	228,320	216,940	-	216,940	216,940	0.00	0.00
Emergency Med. Comm. Service	15,269	15,440	-	15,440	15,449	(9.00)	(9.00)
Regional Paramedic	140,344	143,151	-	143,151	143,151	0.00	0.00
Weston Water Utility	22,225	22,866	-	22,866	33,000	(10,134.00)	(10,134.00)
School/Town Water Supply	56,640	40,422	-	40,422	75,000	(34,578.00)	(34,578.00)
Human Services	96,508	140,199	-	140,199	137,000	3,199.00	3,199.00
Youth Services Department	32,373	1,155	-	1,155	-	1,155.00	1,155.00
Commission for the Elderly	201,531	214,862	-	214,862	218,000	(3,138.00)	(3,138.00)
Public Library	585,636	598,447	-	598,447	565,000	33,447.00	33,447.00
Recreation Department	518,020	499,881	248	500,129	495,000	4,881.00	5,129.00
Total Health, Culture & Welfare	1,896,866	1,893,363	248	1,893,611	1,898,540	(5,177.00)	(4,929.00)
TOTAL SELECTMANS BUDGET	14,249,509	14,685,746	16,079	14,701,825	14,693,633	(7,887.00)	8,192.00
Debt Service							
Interest	484,340	271,395	-	271,395	271,395	0.00	0.00
Principal	5,040,000	5,260,000	-	5,260,000	5,260,000	0.00	0.00
Property Sale Offset		(1,143,750)	-	(1,143,750)	(1,143,750)	0.00	0.00
Debt Service	5,524,340	4,387,645	-	4,387,645	4,387,645	-	-
Board of Education	53,679,039	56,391,182	-	56,391,182	55,964,877	426,305.00	426,305.00
Capital Outlay	2,668,217	2,431,071	50,000	2,481,071	2,481,071	(50,000.00)	0.00
TOTAL EXPENDITURES	76,121,105	77,895,644	66,079	77,961,723	77,527,226	368,418	434,497

**Town of Weston
FY 2022-23 Budget Report**

	2021-22 Actuals	2022-23 Original Budget	Additions, (Deletions), Transfers	Final Revised Budget	Estimated Actual	Variance From Original Budget	Variance From Revised Budget
FUND BALANCE ANALYSIS:							
FUND BALANCE 6/30/2021,2022	17,221,658	18,657,924	-	18,657,924	18,657,924		
TOTAL REVENUES	76,468,670	77,895,644	-	77,895,644	78,907,598	1,011,954.00	1,011,954.00
REVENUES MINUS EXPENDITURES	347,565	-	(66,079)	(66,079)	1,380,372	1,011,954.00	1,011,954.00
SUBTOTAL	17,569,223	18,657,924	(66,079)	18,591,845	20,038,296		
PLUS/MINUS: Various Estimates and Adjust.							
Other Changes in Reserves	754,302				-		
Reserve for unsettled DPW contract **	(16,500)				16,500		
BOE non-lapsing account (net)	25,899				-		
Release of 27th pay period reserve	325,000				-		
UNASSIGNED FUND BALANCE 6/30/22,23	18,657,924	18,657,924			20,054,796	1,396,872.00	
NEXT YEAR PRO FORMA TOTAL BUDGET	77,895,644				79,782,484		
FUND BALANCE AS % OF NEXT YEAR BUDGET	24.0%				25.1%		

Item 6

Board of Finance Regular Meeting

January 12, 2023 6:00 PM
Meeting held remotely

Call to Order: Board of Finance Chair Rone Baldwin called the meeting to order at 6:02 pm. Also in attendance were Board of Finance members Richard Bochinski, Theresa Brasco, Jeffrey Farr, Amy Gare, Michael Imber, Maxwell Rosenthal, Finance Director Rick Darling, Town Administrator Jonathan Luiz, First Selectwoman Samantha Nestor, and Leslie Zoll from Clifton, Larson & Allen.

1 - Discussion/decision regarding appointment of the Chairman and Vice Chairman for the Board of Finance. Mr. Farr nominated Rone Baldwin for Chairman, Ms. Brasco seconded. Ms. Gare nominated Michael Imber for Chairman and discussed Mr. Imber's contributions to the Board of Finance as well as his professional experience to support the nomination. Both Mr. Baldwin and Mr. Imber stated their qualifications for the Chairman role. The nomination for Mr. Imber as Chairman passed 4-3. Mr. Imber asked for a nomination for Vice Chairman. Ms. Brasco nominated Mr. Baldwin for Vice Chairman. All in favor, the motion carried unanimously.

2 - Discussion regarding the presentation of the fiscal year 2021-22 financial audit report. **Leslie Zoll, Clifton, Larson & Allen (CLA).** Mr. Imber introduced Leslie Zoll from CLA who joined the meeting reviewing a presentation of the Executive Summary as well as the financial highlights of the audit report for fiscal year 2021-2022. Ms. Zoll reviewed the financial statements, the federal single audit as well as the state audit. Ms. Zoll noted that there were no significant deficiencies or compliance issues to report. The Board of Finance thanked Ms. Zoll and congratulated Mr. Darling on a clean audit.

3 - Discussion regarding a presentation of capital and ARPA projects that are funded by certain grants. **Samantha Nestor, First Selectman; Jonathan Luiz, Town Administrator.** Ms. Nestor reviewed the capital grant snapshot noting that the summary is for capital projects only. Ms. Nestor provided a summary of totals at a glance for the BOF. Grant funding received and confirmed totals are \$28,979,667 and Grant/SRF Pending \$1,509,287. Total town contributions appropriated is \$2,012,773 with totals yet to be appropriated at \$4,494,653. Total private funds are \$3,850,000. Ms. Nestor made note that included in the totals is \$3,500,000 estimated for the Land Mobile Radio Project. Ms. Nestor reviewed with the BOF the listing of projects under the headings for Roads, Bridges & Sidewalks, Public Safety, Water Systems and ARPA projects. Questions and discussions ensued.

4 - Discussion/Decision regarding a supplemental appropriation in the amount of \$3,000 for Assessor overtime (note – a previous supplemental for the Assessor had been approved by the BOS in December for \$5,000). **Jonathan Luiz, Town Administrator.** Mr. Luiz reviewed with the BOF a discussion that he had with the Assessor regarding anticipated requirements to complete the grand list (dated October 1, 2022) and the revalued grand list, dated October 1, 2023. Mr. Luiz requested a supplemental appropriation of \$3,000 for estimated overtime for the Assistant Assessor to assist the office in filing the October, 2022 grand list by January 31st due to extenuating circumstances in the Assessor's office. Mr. Farr was not in favor of approving, noting that the \$3,000 should be absorbed in the department's existing expenditure budget and not a supplemental appropriation. Mr. Imber asked for a motion. Mr. Bochinski made a motion to approve a supplemental appropriation of \$3,000 for

Assessor overtime. Ms. Gare seconded the motion. The motion carries 6-1, with Mr. Farr voting against.

5 - Discussion on the status of drafting a procurement policy. Mr. Baldwin updated the Board of Finance members that there is no topic to discuss at this meeting as the Board of Selectman have not reviewed the draft procurement policy. As a result the BOF does not have a policy for review.

6 - Discussion regarding an update on recent property sales in the Town. Jeff Farr, Board of Finance. Mr. Farr gave an update on recent property sales. Mr. Farr reviewed all real estate sales from July 1, 2022 of the current fiscal year through November. Mr. Farr discussed home sales vs. the current assessment highlighting differences in market value sales for the current fiscal year consistent with the past two years through September, noting decreases in sales from October-December compared to the past 3 years. Mr. Farr compared the last fiscal year and a weighted average increase. Discussions continued regarding the impact on the grand list and mill rate.

7 - Discussion/decision regarding approval of the meeting minutes of December 8th. Mr. Bochinski moved to accept the minutes from the Board of Finance meeting on December 8, 2022 as presented. Mr. Baldwin seconded. The motion passes with Mr. Farr abstaining.

New Business: Mr. Bochinski notified the Board of Finance of his resignation effective January 13, 2023. The BOF individually thanked Mr. Bochinski for his multiple years of service to the Town of Weston and various Boards that he has served.

8 - Adjourn. Mr. Bochinski moved to adjourn the meeting at 8:00 pm. Mr. Baldwin seconded. The motion carried unanimously.

Minutes Submitted By: Shawn Amato, Recording Secretary.