

BOARD OF FINANCE
MINUTES
REGULAR MEETING
3 Primrose Street – Council Chambers
Thursday, April 28, 2022 at 7:30 p.m.

These minutes are subject to approval by the Board of Finance

Present: John Madzula, Laura Miller, Steven Goodridge, Erica Sullivan, Chandravir Ahuja and Geoffrey Dent
Also Present: First Selectman Dan Rosenthal and Finance Director, Bob Tait,

Chair Madzula called the meeting to order at 7:37 p.m. Attendees saluted the American Flag.

Voter Comments

None

Communications

Chair Madzula shared a communication (see attached)

Minutes

Erica Sullivan moved to approve the minutes from April 11, 2022. Laura Miller seconded. (Chandravir Ahuja and Geoffrey Dent abstained). All in favor and motion passes.

First Selectman's Report

The First Selectman reported the budget passed on Tuesday with a 7.7% voter turnout. There was the first meeting for the Hawley project regarding timelines. These meetings will likely occur weekly. Sandy Hook Permanent Memorial is on track and within budget. There will be a formal dedication in November. The Communications project is slated to be completed possibly late Summer/September. The First Selectman shared there were over a hundred people collecting garbage around town (a significant amount of airplane bottles were collected). 150,000 have been sold and due to recent recycling efforts the Town received ~\$8,000 from the distributors.

Finance Director's Report

Finance Director, Bob Tait, reported on the Flash Report including investment news, asset allocation, past year of market value history and blended benchmark. \$59.6MM in Pension as of March 31, 2022 (see attached).

New Business

Acceptance of Grants for Fairfield Hills

Erica Sullivan made a motion to accept the following grants for the Fairfield Hills campus: \$5,000 from the Newtown Board of Realtors and \$5,000 from the Jeniam Foundation related to the creation of a gathering space on the Fairfield Hills campus. Steve Goodridge seconded. All in favor and motion passes.

American Rescue Plan (see attached)

Erica Sullivan moved to accept the resolution for \$786,000 of American Rescue Plan funds with individual amounts as listed in the resolution. Geoffrey Dent seconded. All in favor and motion passes.

Reports from ARP and Recycling Committees

Ms. Miller shared the Recycling Committee met recently and discussed possible changes to the recycling center. The Committee is waiting on drawings. Mr. Goodridge commented they are beginning to take surveys at the transfer station.

Ms. Sullivan spoke regarding the ARP Committee. SHOP presented to the Committee this evening as well as Natalie Jackson from the Senior Center and Matt Ariniello from the Community Center.

The First Selectman shared information about the Lake Authority, a fund balance and creating a policy for that. The Board discussed this topic plans to continue discussion.

Unfinished Business

None

Voter Comments

None

Announcements

None

Adjournment

Erica Sullivan made a motion to adjourn. Geoffrey Dent seconded. All members were in favor and the meeting was adjourned at 8:07pm.

Respectfully submitted,
Kiley Morrison Gottschalk, Clerk

Attachments

Communication
Finance Director Document
ARP Resolution
Grants

From: Donald Ramsey via Newtown CT <cmsmailer@civicplus.com>
Date: April 20, 2022 at 1:26:15 PM EDT
To: JSMADZULA2@gmail.com
Subject: **Form submission from: Contact the entire Board of Finance**
Reply-To: Donald Ramsey <ramseyd_boe@newtown.k12.ct.us>

Submitted on Wednesday, April 20, 2022 - 1:26pm

Submitted by user: Anonymous

Submitted values are:

Your Name: Donald Ramsey

Your e-mail address: ramseyd_boe@newtown.k12.ct.us

Subject: District Highlights Newsletter March/April

Message: Dear Finance Committee Members, Please click on the link to view the March/April District Highlights Newsletter. Thank you so much for all you do during the budget season. Don Ramsey, BOE Secretary and BOE Communications Subcommittee Chair <https://www.smores.com/4w8rx-district-highlights>



Newtown, CT

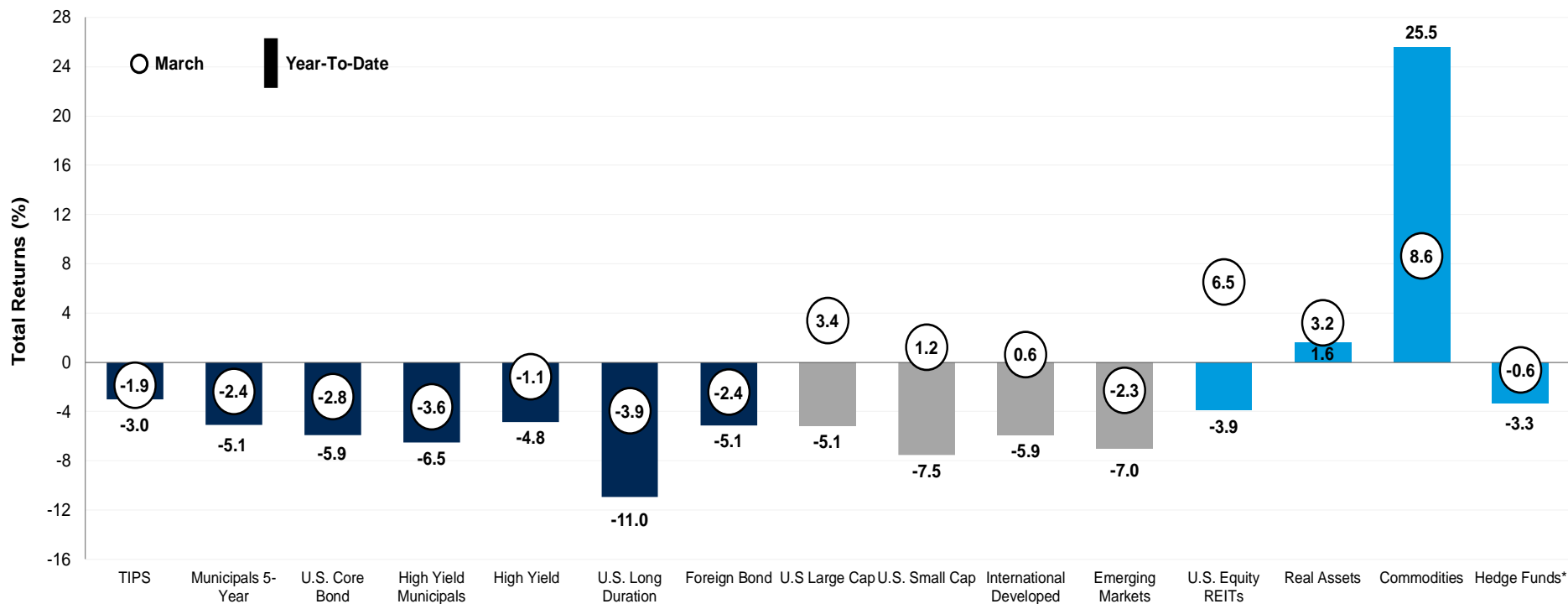
Monthly Performance Update - March 2022

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



Asset Class Performance



*Hedge fund returns are lagged 1 month. Sources: FactSet, Morningstar. As of March 31, 2022.

Fixed Income (March)

- Domestic bond markets were driven lower by the Fed's 25bps rate hike and record-high inflation.
- Breakeven inflation levels moved higher, providing a relative tailwind for the TIPS market, although higher rates led to negative performance for March.
- + Corporates outperformed Treasuries in the risk-on environment as investors became more comfortable with Ukraine-related risks.

Equity (March)

- + US equity markets staged a recovery amid strong fundamentals and macroeconomic data, which also buoyed stocks in developed international markets.
- Emerging markets continued to price in uncertainty arising from the ongoing conflict in Ukraine.
- Despite paring earlier losses, equity markets remain in the red this year as heightened uncertainty remains at the forefront of investors' minds.

Real Asset / Alternatives (March)

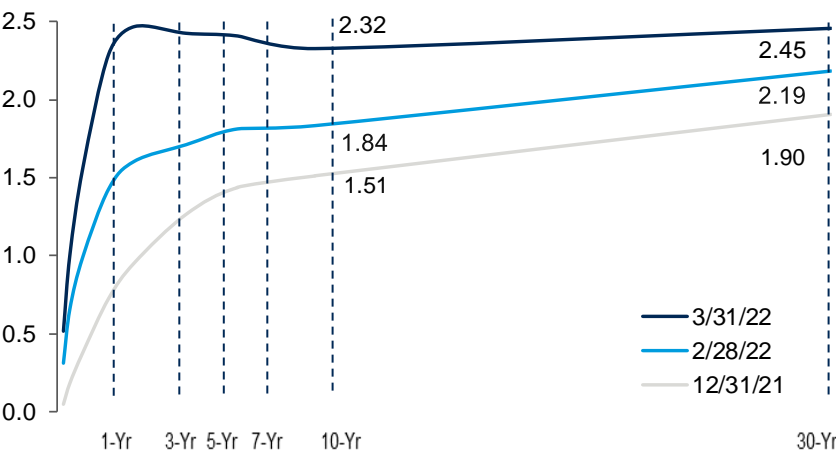
- Rising interest rates put pressure on the real estate market and sectors with higher valuations and longer lease terms struggled.
- + Commodities were among the top performers this quarter as tensions in Eastern Europe and continued global supply chain imbalances pushed commodity prices higher.



Fixed Income Market Update

U.S. Treasury Yield Curve

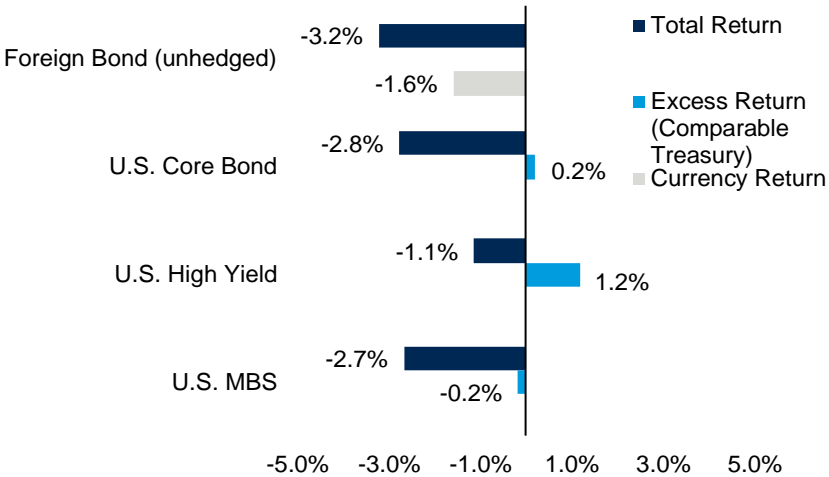
The yield curve flattened as short-term rates rose faster than longer-term rates, driven in part by the Federal Reserve’s quarter-point hike mid-month and inflation fears.



Source: FactSet. As of March 31, 2022.

Index Performance Attribution (March 2022)

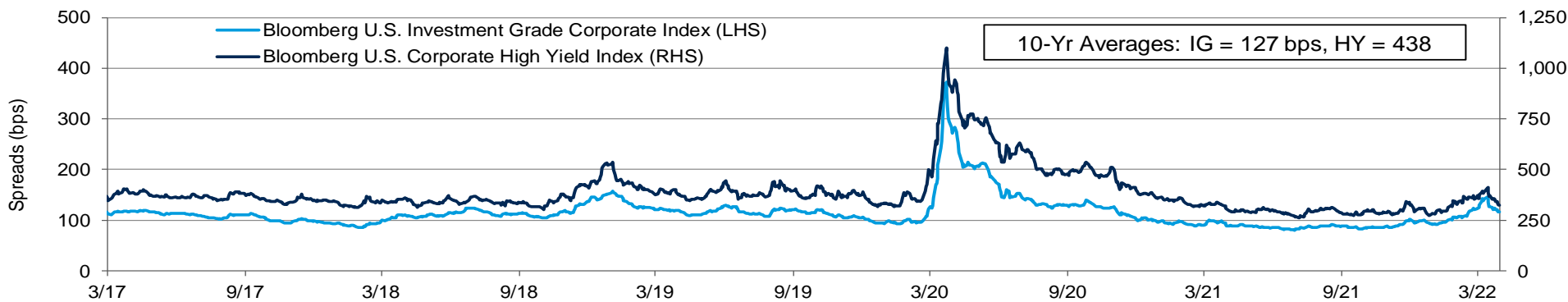
Spread sectors generally outperformed Treasuries in the risk on environment. The U.S. dollar was volatile but ultimately ended the month unchanged.



Source: FactSet. As of March 31, 2022.

Credit Market Spreads – Trailing 5 Years

Credit spreads tightened in March as investors added risk to their portfolios, recovering from the initial shock in Ukraine and strong corporate earnings. Investment grade spreads were lower by 6 basis points in March, while high yield spreads came in 34 basis points for the month.



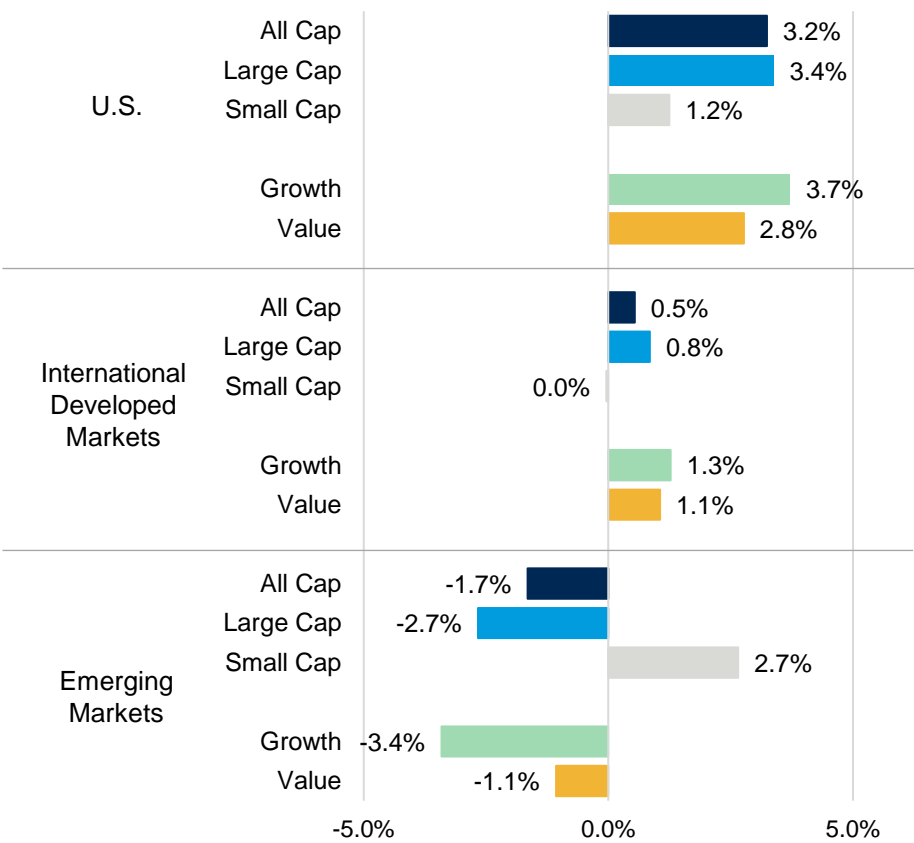
Source: FactSet. As of March 31, 2022.



Equity Market Update

Market Capitalization & Style Performance (March 2022)

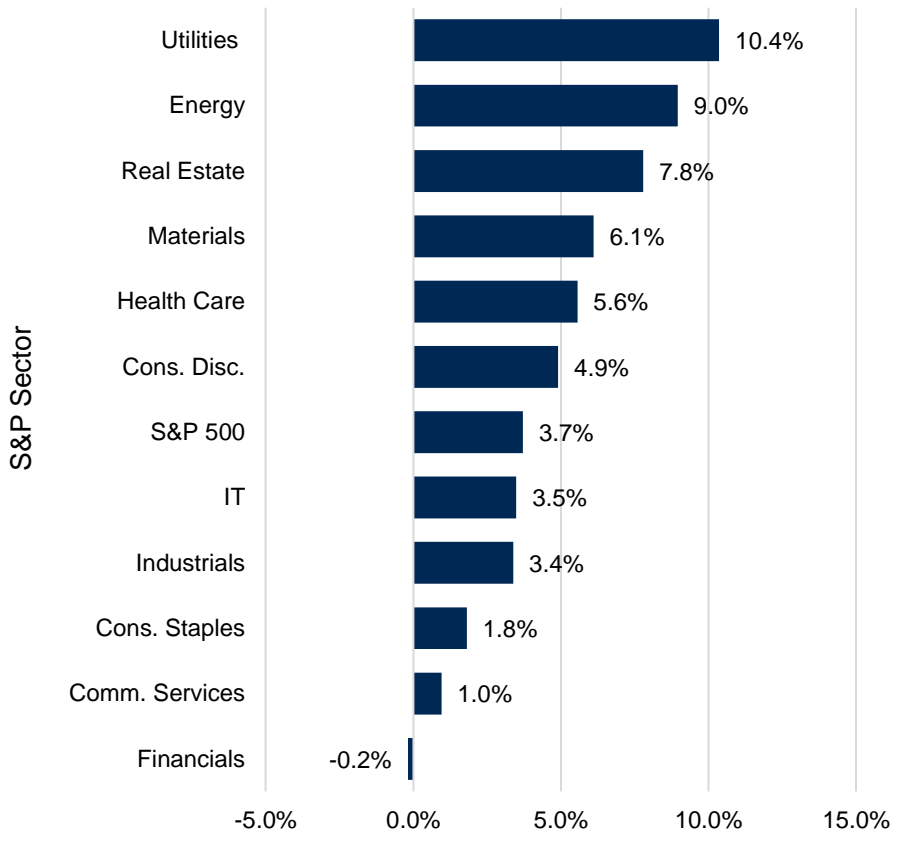
A broad-based equity rally characterized the month as investors repriced portfolio risk related to Russia, with Emerging Markets the sole negative outlier. Domestic equities outperformed international segments and large cap equities beat mid and small caps except in Emerging Markets.



Source: FactSet. As of March 31, 2022.

U.S. Equities – Returns by Sector (March 2022)

Barring Financials, all sectors of the S&P 500 ended in positive territory, reversing February's losses. Energy and Utilities benefitted from rising oil and gas prices, while Real Estate investors benefitted from the ongoing economic recovery.



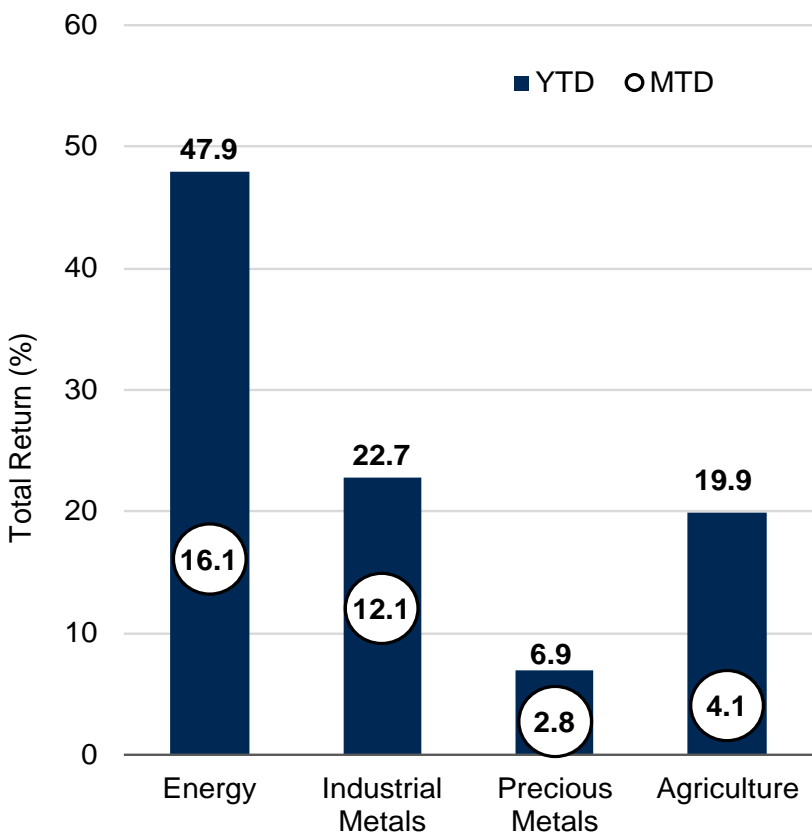
Source: FactSet. As of March 31, 2022.



Real Asset Market Update

Real Assets Performance

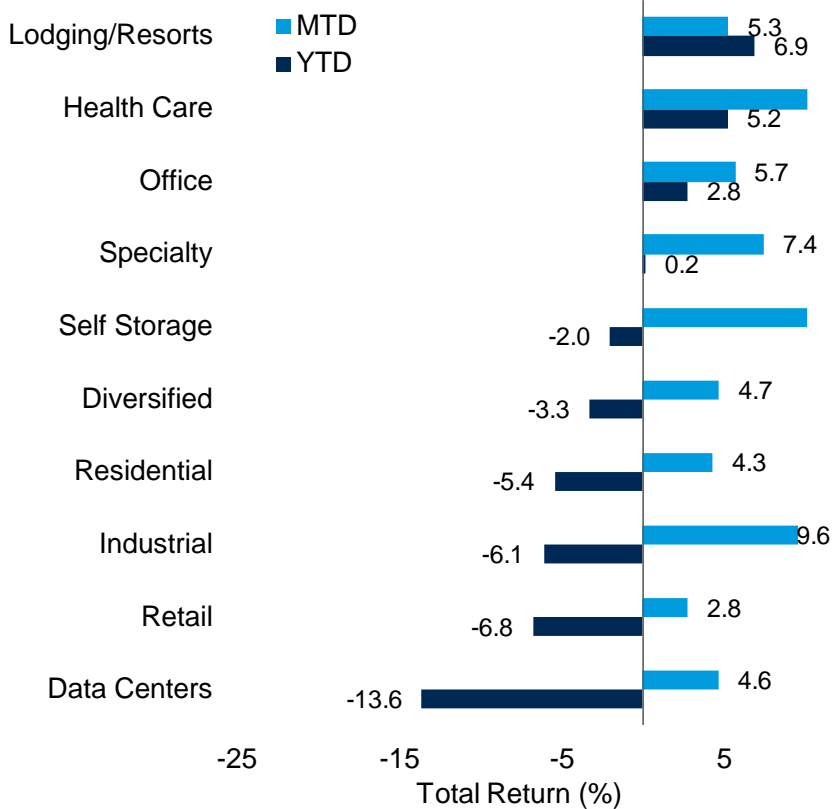
Additional sanctions on Russia saw markets scrambling to find alternative sources for energy and other commodities, pushing prices up. Crude oil reached \$125/barrel, a level last seen over a decade ago. Similar record levels were also seen in other commodity markets.



Source: FactSet. As of March 31, 2022.

REIT Sector Performance

Real Estate markets also saw consistently strong performance over the month. Reopening-related sectors were the largest gainers during the period, while Retail was the sole sector with a negative return.



Source: FactSet. As of March 31, 2022.



Financial Markets Performance

Total Return as of March 31, 2022
Periods greater than one year are annualized
All returns are in U.S. dollar terms

Global Fixed Income Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Bloomberg 1-3-Month T-Bill	0.0%	0.0%	0.1%	0.7%	1.1%	0.8%	0.6%	0.8%
Bloomberg U.S. TIPS	-1.9%	-3.0%	4.3%	6.2%	4.4%	3.6%	2.7%	4.3%
Bloomberg Municipal Bond (5 Year)	-2.4%	-5.1%	-4.5%	0.8%	1.5%	1.5%	1.8%	3.1%
Bloomberg High Yield Municipal Bond	-3.6%	-6.5%	-1.3%	4.0%	5.2%	4.9%	5.4%	4.6%
Bloomberg U.S. Aggregate	-2.8%	-5.9%	-4.2%	1.7%	2.1%	1.9%	2.2%	3.6%
Bloomberg U.S. Corporate High Yield	-1.1%	-4.8%	-0.7%	4.6%	4.7%	5.0%	5.7%	6.5%
Bloomberg Global Aggregate ex-U.S. Hedged	-1.6%	-4.1%	-3.5%	0.9%	2.3%	2.2%	3.2%	3.6%
Bloomberg Global Aggregate ex-U.S. Unhedged	-3.2%	-6.2%	-7.9%	-0.2%	1.3%	1.3%	0.1%	2.1%
Bloomberg U.S. Long Gov / Credit	-3.9%	-11.0%	-3.1%	4.2%	4.6%	3.5%	4.7%	6.1%
JPMorgan GBI-EM Global Diversified	-1.5%	-6.5%	-8.5%	-1.1%	0.2%	0.7%	-0.7%	2.8%
Global Equity Markets	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
S&P 500	3.7%	-4.6%	15.6%	18.9%	16.0%	14.0%	14.6%	10.3%
Dow Jones Industrial Average	2.5%	-4.1%	7.1%	12.6%	13.4%	12.6%	12.8%	9.8%
NASDAQ Composite	3.5%	-8.9%	8.1%	23.6%	20.3%	17.6%	17.8%	13.7%
Russell 3000	3.2%	-5.3%	11.9%	18.2%	15.4%	13.4%	14.3%	10.1%
Russell 1000	3.4%	-5.1%	13.3%	18.7%	15.8%	13.7%	14.5%	10.3%
Russell 1000 Growth	3.9%	-9.0%	15.0%	23.6%	20.9%	17.3%	17.0%	12.9%
Russell 1000 Value	2.8%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	7.4%
Russell Mid Cap	2.6%	-5.7%	6.9%	14.9%	12.6%	10.7%	12.9%	9.5%
Russell Mid Cap Growth	1.6%	-12.6%	-0.9%	14.8%	15.1%	11.9%	13.5%	10.4%
Russell Mid Cap Value	3.0%	-1.8%	11.5%	13.7%	10.0%	9.3%	12.0%	8.3%
Russell 2000	1.2%	-7.5%	-5.8%	11.7%	9.7%	8.9%	11.0%	8.0%
Russell 2000 Growth	0.5%	-12.6%	-14.3%	9.9%	10.3%	8.5%	11.2%	8.8%
Russell 2000 Value	2.0%	-2.4%	3.3%	12.7%	8.6%	8.8%	10.5%	6.9%
MSCI ACWI	2.2%	-5.4%	7.3%	13.8%	11.6%	9.7%	10.0%	6.5%
MSCI ACWI ex. U.S.	0.2%	-5.4%	-1.5%	7.5%	6.8%	5.2%	5.6%	3.1%
MSCI EAFE	0.6%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	2.9%
MSCI EAFE Growth	0.6%	-11.9%	-1.5%	9.8%	8.9%	6.8%	7.5%	4.2%
MSCI EAFE Value	0.7%	0.3%	3.6%	5.2%	4.2%	3.1%	4.9%	1.4%
MSCI EAFE Small Cap	0.0%	-8.5%	-3.6%	8.5%	7.4%	7.3%	8.3%	4.5%
MSCI Emerging Markets	-2.3%	-7.0%	-11.4%	4.9%	6.0%	4.7%	3.4%	3.8%
Alternatives	MTD	YTD	1YR	3YR	5YR	7YR	10YR	15YR
Consumer Price Index*	0.8%	0.8%	7.9%	3.9%	3.1%	2.7%	2.2%	2.2%
FTSE NAREIT Equity REITs	6.5%	-3.9%	26.4%	11.1%	9.6%	8.0%	9.8%	6.4%
S&P Real Assets	3.2%	1.6%	13.5%	8.2%	7.2%	5.5%	5.5%	5.3%
FTSE EPRA NAREIT Developed	5.6%	-1.7%	21.8%	6.7%	6.6%	5.2%	9.8%	4.9%
FTSE EPRA NAREIT Developed ex U.S.	1.8%	-3.2%	3.0%	1.7%	5.4%	3.8%	5.9%	1.7%
Bloomberg Commodity Total Return	8.6%	25.5%	49.3%	16.1%	9.0%	4.3%	-0.7%	-1.4%
HFRI Fund of Funds Composite*	-0.6%	-3.3%	0.5%	6.0%	4.6%	3.3%	3.9%	2.4%
HFRI Fund Weighted Composite*	-0.1%	-2.2%	2.7%	8.3%	6.2%	5.0%	5.0%	4.3%
Alarian MLP	2.0%	18.8%	36.6%	2.7%	-0.1%	-1.9%	1.3%	4.7%

*One month lag.

Source: FactSet, Morningstar. As of March 31, 2022. Periods greater than 1 year are annualized. All returns are in U.S. dollar terms.

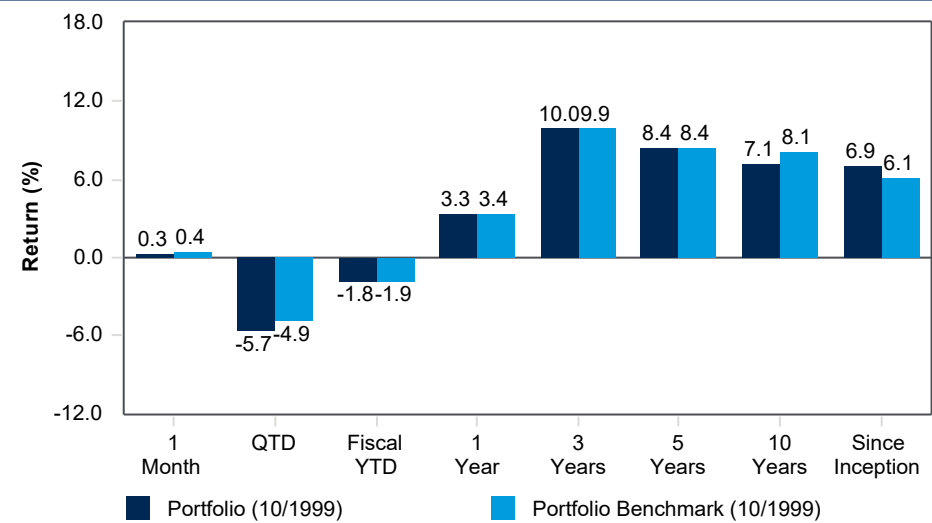


Portfolio Dashboard

Pension Plan

As of March 31, 2022

Historical Performance



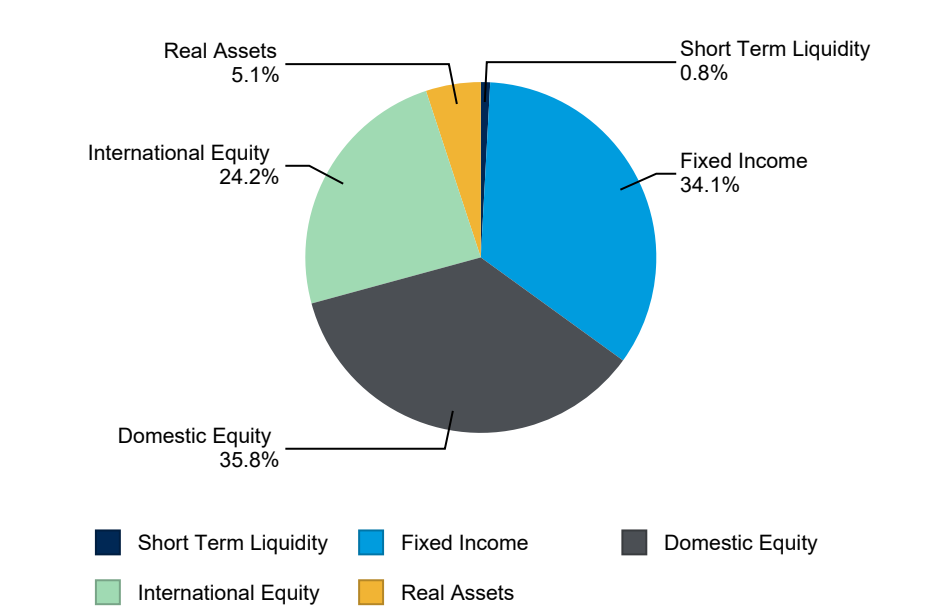
Summary of Cash Flows

	1 Month	QTD	Since Inception
Beginning Market Value	59,723,947	63,936,778	36,976,103
Net Contributions	-223,626	-636,561	650,835
Gain/Loss	188,442	-3,611,454	22,061,826
Ending Market Value	59,688,763	59,688,763	59,688,763

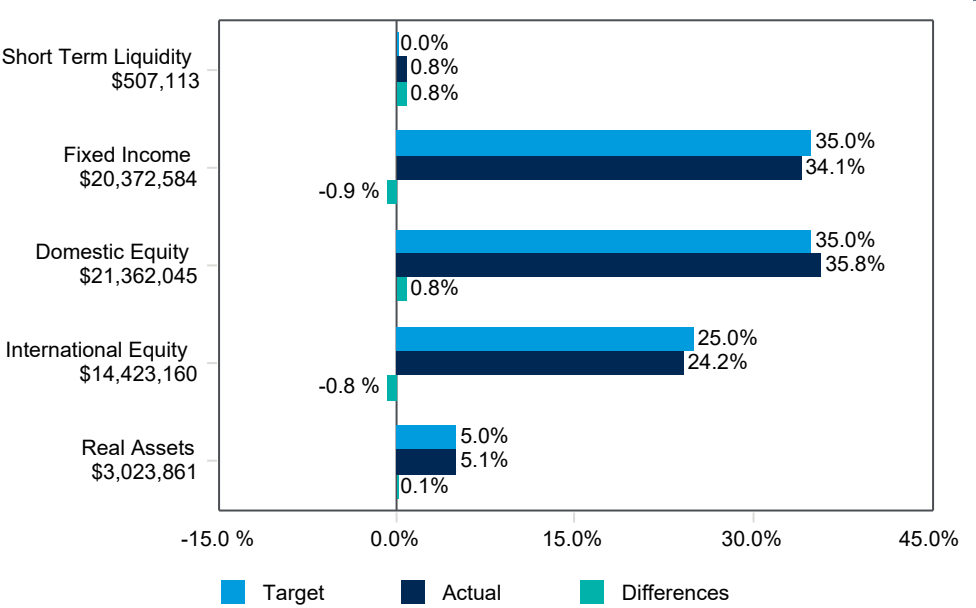
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations





Asset Allocation

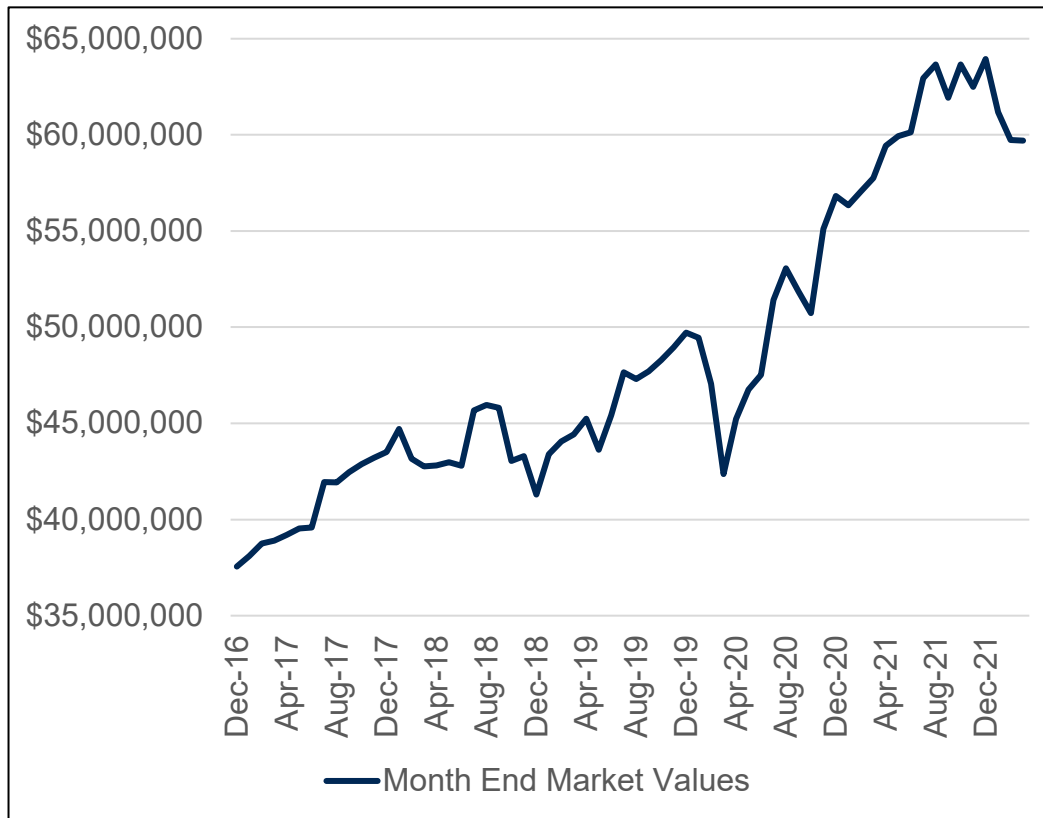
Pension Plan

As of March 31, 2022

	Asset Allocation (\$)	Asset Allocation (%)	Target Allocation (%)	Differences (%)
Pension Plan	59,688,763	100.0	100.0	0.0
Short Term Liquidity	507,113	0.8	0.0	0.8
Comerica Short Term Fund	507,113	0.8	0.0	0.8
Fixed Income	20,372,584	34.1	35.0	-0.9
Baird Aggregate Bond Fund Class Institutional	5,939,370	10.0	10.3	-0.3
Metropolitan West Total Return Bond PI	5,938,096	9.9	10.3	-0.3
BlackRock Strategic Income Opportunities Fund K	6,422,948	10.8	11.0	-0.2
PIMCO High Yield Instl	2,072,169	3.5	3.5	0.0
Domestic Equity	21,362,045	35.8	35.0	0.8
Fidelity 500 Index Fund	15,683,160	26.3	25.0	1.3
Boston Partners Small Cap Value Fund II Instl	2,891,163	4.8	5.0	-0.2
Conestoga Small Cap Instl	2,787,721	4.7	5.0	-0.3
International Equity	14,423,160	24.2	25.0	-0.8
Fidelity International Index Fund	3,781,746	6.3	6.5	-0.2
Aristotle International Equity Instl	3,479,503	5.8	6.0	-0.2
MFS Instl International Equity Fund	3,564,741	6.0	6.0	0.0
GQG Partners Emerging Markets Equity Inst	3,597,170	6.0	6.5	-0.5
Real Assets	3,023,861	5.1	5.0	0.1
Principal Diversified Real Asset R6	3,023,861	5.1	5.0	0.1

Town of Newtown, CT Pension Portfolio

Market Value History



Month	Month End Market Value
April 2021	\$59,424,756
May 2021	\$59,933,008
June 2021	\$60,119,694
July 2021	\$62,935,226
August 2021	\$63,649,325
September 2021	\$61,915,381
October 2021	\$63,645,417
November 2021	\$62,484,778
December 2021	\$63,938,726
January 2022	\$61,178,688
February 2022	\$59,723,947
March 2022	\$59,688,763

DISCLOSURE: The 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 by the custodian.



Manager Performance

Pension Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Pension Plan	59,688,763	100.0	0.3	-5.7	-1.8	3.3	10.0	8.4	7.1	6.9	10/1999
Blended Benchmark			0.4	-4.9	-1.9	3.4	9.9	8.4	8.1	6.1	
60% S&P 500 / 40% Bloomberg Barclays Aggregate Index			1.1	-5.1	1.6	7.5	12.1	10.6	9.8	6.8	
Short Term Liquidity	507,113	0.8	0.0	0.0	0.0	0.0	0.7	1.0	-	1.0	12/2016
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	0.8	1.1	0.6	1.1	
Comerica Short Term Fund	507,113	0.8	0.0	0.0	0.0	0.0	-	-	-	0.5	08/2019
90 Day U.S. Treasury Bill			0.0	0.0	0.1	0.1	0.8	1.1	0.6	0.6	
Fixed Income	20,372,584	34.1	-2.3	-5.3	-5.2	-3.4	1.9	2.3	2.8	5.0	10/1999
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	4.4	
Baird Aggregate Bond Fund Class Institutional	5,939,370	10.0	-3.0	-6.4	-6.3	-	-	-	-	-5.5	06/2021
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM U.S. Broad Market Core Fixed Income (MF) Median			-2.8	-6.0	-6.1	-4.3	2.0	2.2	2.3	-5.4	
Baird Aggregate Bond Fund Class Institutional Rank			82	78	65	-	-	-	-	58	
Metropolitan West Total Return Bond PI	5,938,096	9.9	-3.1	-6.2	-6.2	-	-	-	-	-5.5	06/2021
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM U.S. Broad Market Core+ Fixed Income (MF) Median			-2.6	-6.0	-6.0	-3.9	2.3	2.5	2.7	-5.2	
Metropolitan West Total Return Bond PI Rank			87	68	60	-	-	-	-	68	
BlackRock Strategic Income Opportunities Fund K	6,422,948	10.8	-0.7	-2.8	-3.1	-	-	-	-	-2.9	06/2021
Blmbg. U.S. Aggregate			-2.8	-5.9	-5.9	-4.2	1.7	2.1	2.2	-5.2	
IM Alternative Credit Focus (MF) Median			-0.7	-3.1	-3.3	-2.1	2.1	2.1	2.3	-3.0	
BlackRock Strategic Income Opportunities Fund K Rank			45	41	45	-	-	-	-	48	
PIMCO High Yield Instl	2,072,169	3.5	-0.9	-4.7	-3.3	-	-	-	-	-2.1	06/2021
ICE BofAML High Yield BB-B Constrained Index			-0.9	-4.6	-3.0	-0.5	4.4	4.6	5.6	-1.8	
IM U.S. High Yield Bonds (MF) Median			-0.8	-4.2	-2.9	-0.4	3.9	3.9	4.8	-1.7	
PIMCO High Yield Instl Rank			67	79	63	-	-	-	-	64	

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

Pension Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
Domestic Equity	21,362,045	35.8	2.6	-5.8	3.4	10.6	18.0	15.1	-	15.7	12/2016
<i>Russell 3000 Index</i>			3.2	-5.3	3.4	11.9	18.2	15.4	14.3	16.0	
Fidelity 500 Index Fund	15,683,160	26.3	3.7	-4.6	6.5	-	-	-	-	9.0	06/2021
<i>S&P 500</i>			3.7	-4.6	6.5	15.6	18.9	16.0	14.6	9.0	
IM U.S. Large Cap Core Equity (MF) Median			2.8	-5.2	4.4	12.8	17.1	14.4	13.2	6.1	
Fidelity 500 Index Fund Rank			13	39	24	-	-	-	-	17	
Boston Partners Small Cap Value Fund II Instl	2,891,163	4.8	-0.9	-2.3	-1.3	-	-	-	-	-2.8	06/2021
<i>Russell 2000 Value Index</i>			2.0	-2.4	-1.2	3.3	12.7	8.6	10.5	-1.8	
IM U.S. Small Cap Value Equity (MF) Median			0.4	-1.9	2.1	6.2	13.0	8.4	10.0	0.0	
Boston Partners Small Cap Value Fund II Instl Rank			87	53	82	-	-	-	-	79	
Conestoga Small Cap Instl	2,787,721	4.7	0.2	-15.3	-7.5	-	-	-	-	-4.3	06/2021
<i>Russell 2000 Growth Index</i>			0.5	-12.6	-17.6	-14.3	9.9	10.3	11.2	-13.7	
IM U.S. Small Cap Growth Equity (MF) Median			0.0	-12.9	-13.3	-9.7	13.0	12.9	11.9	-10.5	
Conestoga Small Cap Instl Rank			45	71	13	-	-	-	-	9	
International Equity	14,423,160	24.2	-0.1	-8.4	-6.7	-0.8	8.0	6.9	-	8.4	12/2016
<i>International Equity Hybrid</i>			0.2	-5.4	-6.6	-0.8	7.9	6.7	-	8.3	
Fidelity International Index Fund	3,781,746	6.3	0.1	-6.7	-4.6	-	-	-	-	-5.9	06/2021
<i>MSCI EAFE (Net)</i>			0.6	-5.9	-3.8	1.2	7.8	6.7	6.3	-4.9	
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-6.8	-2.3	7.0	5.7	4.9	-8.7	
Fidelity International Index Fund Rank			32	40	27	-	-	-	-	27	
Aristotle International Equity Instl	3,479,503	5.8	-0.4	-10.9	-5.6	-	-	-	-	-7.2	06/2021
<i>MSCI AC World ex USA Growth (Net)</i>			-0.2	-10.8	-12.0	-6.2	9.1	8.6	6.7	-11.6	
IM International Large Cap Growth Equity (MF) Median			-0.5	-10.8	-9.1	-3.4	9.1	7.7	6.3	-10.0	
Aristotle International Equity Instl Rank			45	54	14	-	-	-	-	25	
MFS Instl International Equity Fund	3,564,741	6.0	-0.4	-7.9	-1.8	-	-	-	-	-3.1	06/2021
<i>MSCI EAFE (Net)</i>			0.6	-5.9	-3.8	1.2	7.8	6.7	6.3	-4.9	
IM International Large Cap Core Equity (MF) Median			-0.6	-7.3	-6.8	-2.3	7.0	5.7	4.9	-8.7	
MFS Instl International Equity Fund Rank			45	57	6	-	-	-	-	6	

Manager performance for mutual funds and ETFs is based on NAV and provided by Lipper. Performance for non-mutual fund or ETF investments is based on the returns provided by managers, calculations based on a manager statement, or calculations based on a statement 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

Pension Plan

As of March 31, 2022

	Allocation		Performance(%)								
	Market Value (\$)	%	1 Month	QTD	Fiscal YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
GQG Partners Emerging Markets Equity Inst	3,597,170	6.0	0.1	-7.9	-13.6	-	-	-	-	-13.5	06/2021
<i>MSCI Emerging Markets (Net)</i>			-2.3	-7.0	-15.6	-11.4	4.9	6.0	3.4	-15.5	
IM Emerging Markets Equity (MF) Median			-2.7	-9.8	-18.1	-13.7	4.9	5.3	3.1	-17.2	
GQG Partners Emerging Markets Equity Inst Rank			11	38	26	-	-	-	-	31	
Real Assets	3,023,861	5.1	4.4	5.7	12.3	-	-	-	-	12.0	06/2021
<i>Diversified Real Asset Blended Index</i>			3.7	6.8	12.4	19.0	10.1	7.7	4.3	12.2	
Principal Diversified Real Asset R6	3,023,861	5.1	4.4	5.7	12.3	-	-	-	-	12.0	06/2021
<i>Diversified Real Asset Blended Index</i>			3.7	6.8	12.4	19.0	10.1	7.7	4.3	12.2	

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.



Benchmark History

Pension Plan

As of March 31, 2022

Account Name	From Date	To Date	Benchmark Composition
Pension Plan	06/2021	Present	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index
	08/2017	06/2021	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 30% FTSE Developed ex US Spliced Index

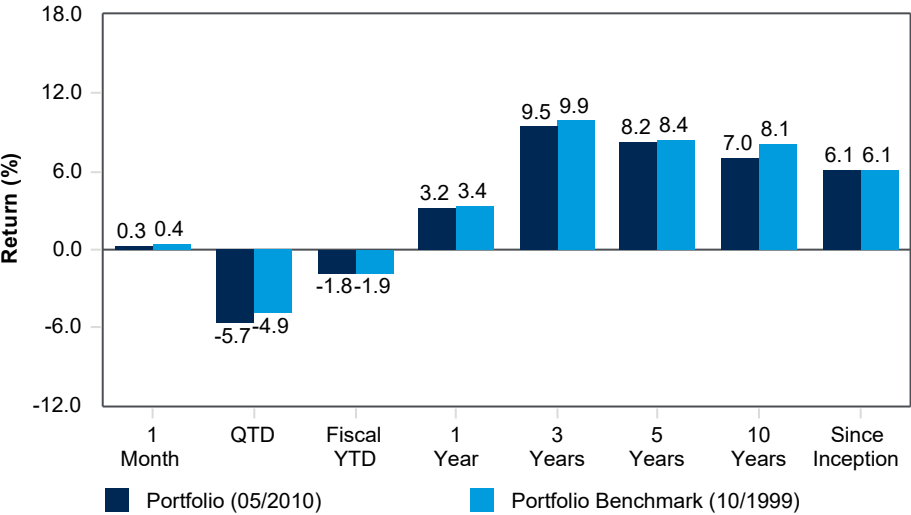


Portfolio Dashboard

OPEB Plan

As of March 31, 2022

Historical Performance



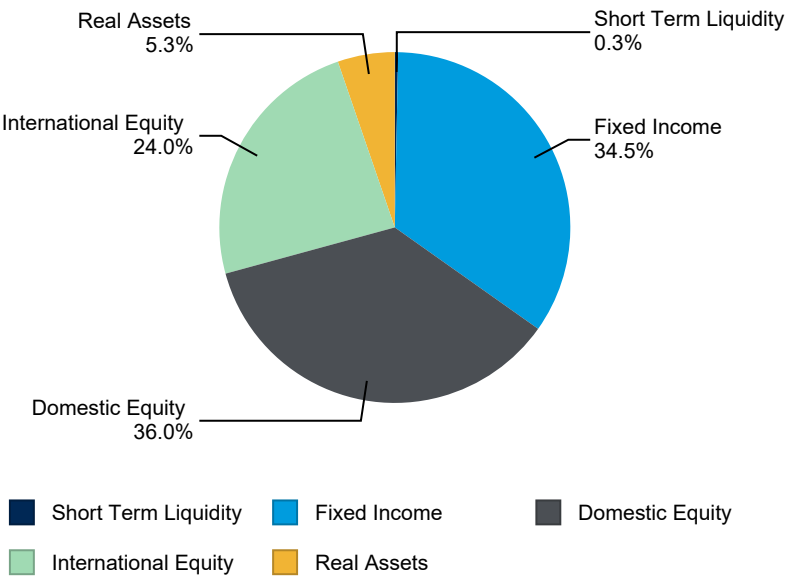
Summary of Cash Flows

	1 Month	QTD	Since Inception
Beginning Market Value	4,197,906	4,467,696	1,917,731
Net Contributions	-	-3,501	964,866
Gain/Loss	13,006	-253,283	1,328,315
Ending Market Value	4,210,912	4,210,912	4,210,912

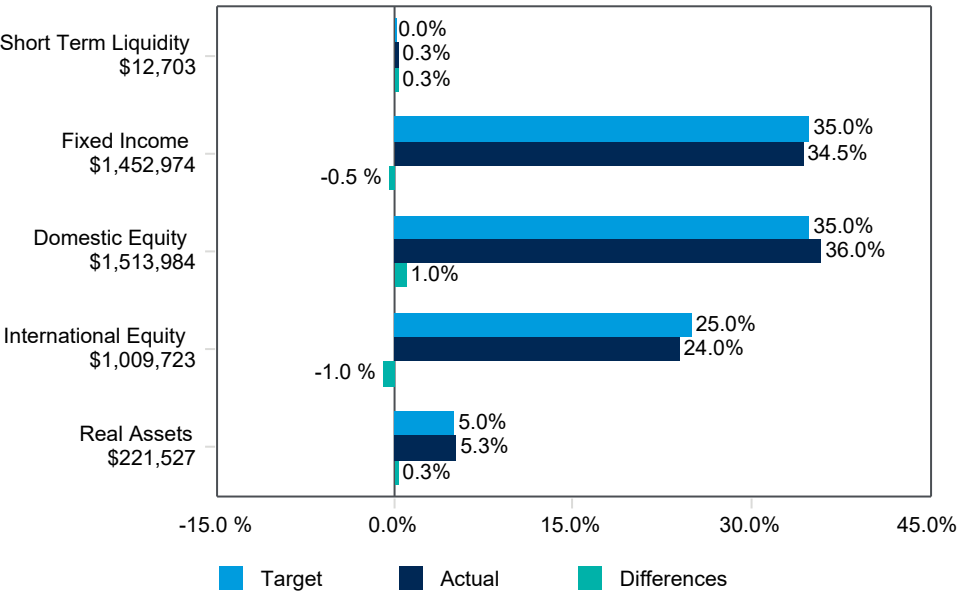
Current Benchmark Composition

From Date	To Date	
06/2021	Present	35% Blmbg. U.S. Aggregate, 35% Russell 3000 Index, 25% MSCI AC World ex USA (Net), 5% Diversified Real Asset Blended Index

Portfolio Allocation



Actual vs. Target Allocations



A resolution providing for an appropriation totaling \$786,000 to be used for: \$200,000 for transfer station site improvements; \$100,000 for municipal building improvements; \$90,000 for parks & recreation truck with lift gate (a replacement); \$150,000 for Dickinson Park pavilion refurbishment; \$75,000 for Community Center outside storage building; \$155,000 for Community Center patio; and \$16,000 for Community Center/Senior Center handicapped doors. To be funded from the American Rescue Plan (ARP) grant.

\$786,000 requested appropriation was recommended by the ARP Working Group on 04/11/2022.

The ARP Working Group is comprised of the following:

Board of Selectmen

- Ed Schierloh

Board of Finance

- Geoffrey Dent ***
- Erica Sullivan

Legislative Council

- Charles Gardner
- Matthew Mihalcik
- Michelle Ku ***

Ex-officio

- First Selectman, Dan Rosenthal

*** Absent

\$200,000 for transfer station site improvements:

Renovations of the Transfer Station are geared toward improvement in the traffic patterns for recycling and household garbage drop off by removing congestion and traffic bottlenecks. The goal is to create the capacity to handle a larger volume of citizen participation more quickly and efficiently. This work will include everything from new traffic patterns and roadways to better lighting, signage and security camera coverage.

\$100,000 for municipal building improvements:

- * \$30,000 - Window abatement and refurbishment of window systems at the Municipal Center is part of a continuing project to update and repair, as necessary, all the major window components that are considered a historical restoration.
- * \$18,000 - The floor replacement at the Public Works Garage is a replacement of a 20 year old tile floor that has gone beyond its useful life.
- * \$23,000 - Renovation of the woman's locker room at the Public Works Garage is to provide equal facilities for shower and rest room activities to that of the male counterparts.
- * \$29,000 - Phased repainting of the interior of the Municipal Building beginning in the hallway area.

\$90,000 for parks & recreation truck with lift gate (a replacement):

-SEE ATTACHED-

\$150,000 for Dickinson Park pavilion refurbishment:

-SEE ATTACHED

\$75,000 for Community Center outside storage building:

-SEE ATTACHED

\$155,000 for Community Center patio:

-SEE ATTACHED

\$16,000 for Community Center/Senior Center handicapped doors:

Some doors at the Community/Senior Center are very heavy and hard to open for some people. Handicapped doors will make it easier especially for the handicapped and seniors.

TOWN HALL SOUTH
3 MAIN STREET
NEWTOWN, CT 06470
TEL. (203) 270-4340
FAX (203) 270-4333



CARL SAMUELSON
ASSISTANT DIRECTOR, PARKS

TOWN OF NEWTOWN

PARKS & RECREATION TRUCK WITH LIFT GATE

TO: Robert Tait, Finance Director

FROM: Carl Samuelson, Assistant Director-Parks

DATE: 4/12/22

RE: Budget justifications - Truck Replacement 2007 Ford F550 Liftgate with structural issues.

Rotted Frame/cross member



Frame rot / Tow hitch and lift gate attachment point.





DICKINSON PARK PAVILION REFURBISHMENT

Renovate Existing 1961 Wood Frame Structure

1. Replace dry rotted and dilapidated roof sheathing and shingles	\$ 65,000
2. Lighting	\$ 20,000
3. Utilities – Install new electrical service to site from garage including low Voltage wiring for wi-fi. Includes transformer and grounding.	\$ 34,000
4. Replace rotted corner supports columns and repair other existing columns and joists as needed.	\$ 15,000
5. Replace rotted ridge beam.	\$ 15,000
6. Construct small utility closet for new electrical service.	\$ 4,000
7. Disposal of existing roofing and decking.	\$ 12,000

TOTAL:	\$165,000
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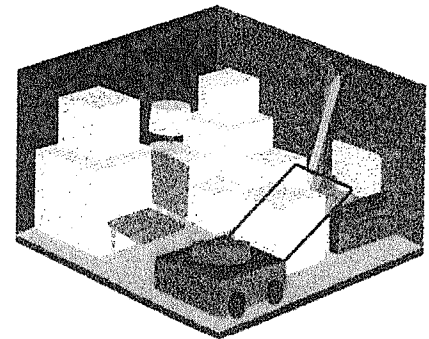
ESTIMATE

Increase Storage Needs (SC/CC)

Construction of a block-style storage unit adjacent to the building

Request from ARP: \$75,000.00

- Designated storage identified to be a key need since the building opened
- Dedicated building overflow and pool supplies' storage was removed from the initial design plan due to budget and space constraints
- Current storage spaces shared with other departments (Park and Rec, S/C)
- Fire Code Violations need to be addressed (storage of snow blower, lawn mower)
- Pool Supplies stored at Trades Lane Garage & Public Works
 - Requires supplies to be delivered by Public Works
 - Often needed quickly which interrupts PW
- New storage unit removes CC's dependence on other departments to deliver supplies
- Offers both the CC and SC increased storage adjacent to the building



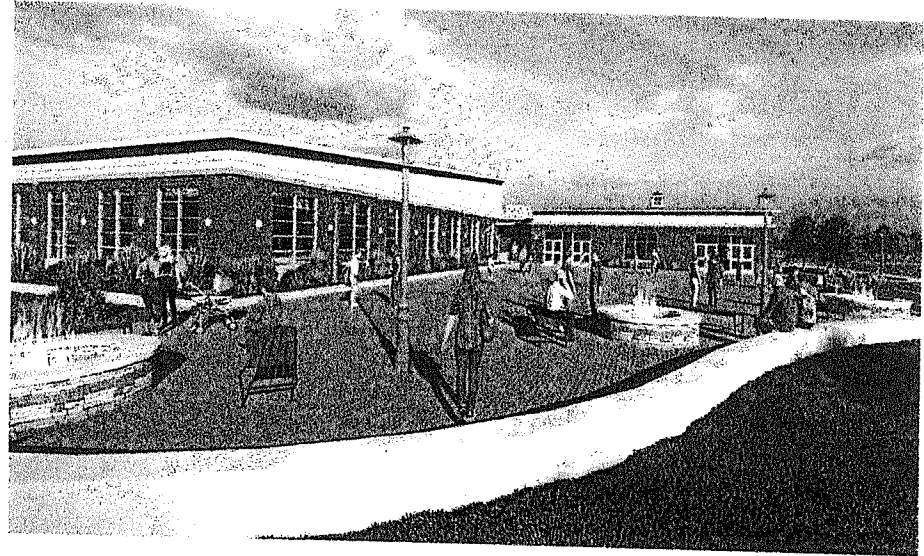
Facility Upgrades: Patio

Completion of Patio Project

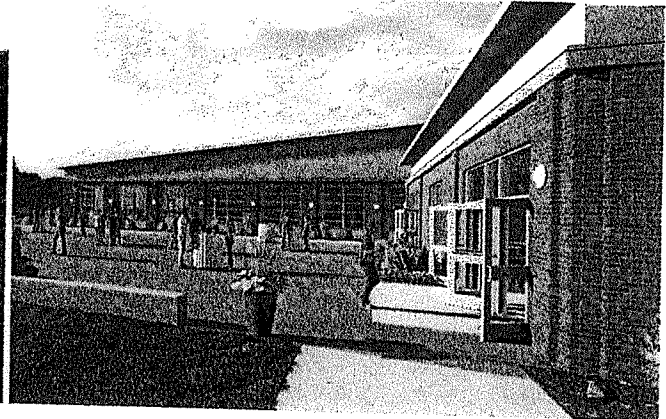
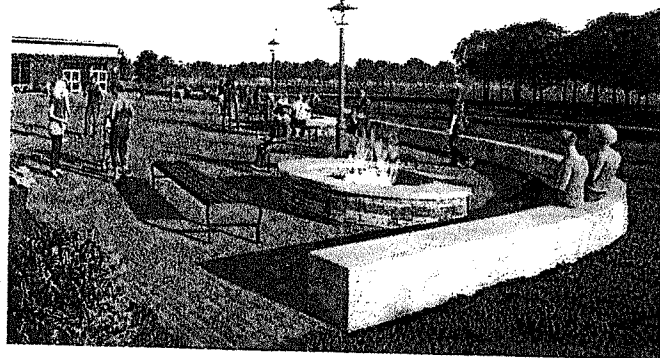
Request from ARP: \$155,000

(estimate generated in 2020)

- Project not completed due to construction funding constraints
 - Foundation areas completed include water line, lighting, gas line, plantings
- Creates untapped revenue generating opportunities through events and programming options
- Provides extra space for social and recreational purposes



Newtown
COMMUNITY CENTER



**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT COMMUNITY CENTER / SENIOR CENTER

PROJECT: ARP GRANT - COMMUNITY CENTER / SENIOR CENTER HANDICAPPED DOORS

PROPOSED APPROPRIATION AMOUNT: \$ 16,000

PROPOSED FUNDING:

BONDING	\$ -
GRANT	\$ 16,000
LOCAL MATCH	\$ -
OTHER	\$ -
CONTINGENCY	\$ -
IN KIND	\$ -
	<u>\$ 16,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	**FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER**	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS		***	
PROFESSIONAL SERVICES			
CONTRACTED SERVICES			
REPAIRS & MAINTENANCE			
UTILITIES			
OTHER			
DEBT SERVICE (average)		\$ -	
TOTAL IMPACT ON EXPENDITURES		<u>\$ -</u>	

REVENUE CATEGORY:	POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES		
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	<u>\$ -</u>	

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

(using current year's information)

0.0000 mills

COMMENTS:

NO MAJOR IMPACT ON THE BUDGET (GENERAL FUND).

PREPARED BY: Rols TA

DATE: 4/11/2022

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT COMMUNITY CENTER

PROJECT: ARP GRANT - COMMUNITY CENTER OUTSIDE STORAGE BUILDING

PROPOSED APPROPRIATION AMOUNT: \$ 75,000

PROPOSED FUNDING:

BONDING	\$	-
GRANT	\$	75,000
LOCAL MATCH	\$	-
OTHER	\$	-
CONTINGENCY	\$	-
IN KIND	\$	-
	\$	<u>75,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:

**FOR BRACKETS USE NEGATIVE SIGN
BEFORE NUMBER**

(POSITIVE IMPACT) /
NEGATIVE IMPACT

Attachment
#

SALARIES & BENEFITS
PROFESSIONAL SERVICES
CONTRACTED SERVICES
REPAIRS & MAINTENANCE
UTILITIES
OTHER
DEBT SERVICE (average)
TOTAL IMPACT ON EXPENDITURES

\$ -
\$ -

REVENUE CATEGORY:

POSITIVE IMPACT /
(NEGATIVE IMPACT)

Attachment
#

PROPERTY TAXES
CHARGES FOR SERVICES (FEES)
OTHER
TOTAL IMPACT ON REVENUES

\$ -

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET

\$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

(using current year's information)

0.0000 mills

COMMENTS:

NO MAJOR IMPACT ON THE BUDGET (GENERAL FUND). THERE WILL MAN HOUR SAVINGS.

PREPARED BY: 

DATE: 4/11/2022

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT COMMUNITY CENTER

PROJECT: ARP GRANT - COMMUNITY CENTER PATIO

PROPOSED APPROPRIATION AMOUNT: \$ 155,000

PROPOSED FUNDING:

BONDING	\$	-
GRANT	\$	155,000
LOCAL MATCH	\$	-
OTHER	\$	-
CONTINGENCY	\$	-
IN KIND	\$	-
	\$	<u>155,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:

**FOR BRACKETS USE NEGATIVE SIGN
BEFORE NUMBER**

(POSITIVE IMPACT) /
NEGATIVE IMPACT

Attachment
#

SALARIES & BENEFITS	***	
PROFESSIONAL SERVICES		
CONTRACTED SERVICES		
REPAIRS & MAINTENANCE		
UTILITIES		
OTHER		
DEBT SERVICE (average)	\$ -	
TOTAL IMPACT ON EXPENDITURES	\$ -	

REVENUE CATEGORY:

POSITIVE IMPACT /
(NEGATIVE IMPACT)

Attachment
#

PROPERTY TAXES		
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	\$ -	

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET

\$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

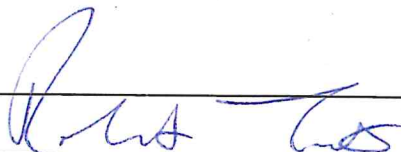
(using current year's information)

0.0000 mills

COMMENTS:

NO MAJOR IMPACT ON THE BUDGET (GENERAL FUND).

PREPARED BY:



DATE: 4/11/2022

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT PARKS & RECREATION

PROJECT: ARP GRANT - DICKINSON PARK PAVILION REFURBISHMENT

PROPOSED APPROPRIATION AMOUNT: \$ 150,000

PROPOSED FUNDING:

BONDING	\$	-
GRANT	\$	150,000
LOCAL MATCH	\$	-
OTHER	\$	-
CONTINGENCY	\$	-
IN KIND	\$	-
	\$	<u>150,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:

**FOR BRACKETS USE NEGATIVE SIGN
BEFORE NUMBER**

(POSITIVE IMPACT) /
NEGATIVE IMPACT

Attachment
#

SALARIES & BENEFITS	***	
PROFESSIONAL SERVICES		
CONTRACTED SERVICES		
REPAIRS & MAINTENANCE		
UTILITIES		
OTHER		
DEBT SERVICE (average)	\$ -	
TOTAL IMPACT ON EXPENDITURES	\$ -	

REVENUE CATEGORY:

POSITIVE IMPACT /
(NEGATIVE IMPACT)

Attachment
#

PROPERTY TAXES		
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	\$ -	

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

(using current year's information)

0.0000 mills

COMMENTS:

NO MAJOR IMPACT ON THE BUDGET (GENERAL FUND). THERE WILL BE SAVINGS ON MAINTENANCE.

PREPARED BY: Ross To

DATE: 4/11/2022

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT PUBLIC WORKS

PROJECT: ARP GRANT - MUNICIPAL BLDG IMPROVEMENTS

PROPOSED APPROPRIATION AMOUNT: \$ 100,000

PROPOSED FUNDING:

BONDING	\$	-
GRANT	\$	100,000
LOCAL MATCH	\$	-
OTHER	\$	-
CONTINGENCY	\$	-
IN KIND	\$	-
	\$	<u>100,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:

**FOR BRACKETS USE NEGATIVE SIGN
BEFORE NUMBER**

(POSITIVE IMPACT) /
NEGATIVE IMPACT

Attachment
#

SALARIES & BENEFITS
PROFESSIONAL SERVICES
CONTRACTED SERVICES
REPAIRS & MAINTENANCE
UTILITIES
OTHER
DEBT SERVICE (average)
TOTAL IMPACT ON EXPENDITURES

\$ -
\$ -

REVENUE CATEGORY:

POSITIVE IMPACT /
(NEGATIVE IMPACT)

Attachment
#

PROPERTY TAXES
CHARGES FOR SERVICES (FEES)
OTHER
TOTAL IMPACT ON REVENUES

\$ -

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET

\$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

(using current year's information)

0.0000 mills

COMMENTS:

NO ADDITIONAL IMPACT ON THE BUDGET (GENERAL FUND).

PREPARED BY:

DATE: 4/11/2022

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT PARKS & RECREATION

PROJECT: ARP GRANT - REPLACEMENT TRUCK WITH TAIL GATE

PROPOSED APPROPRIATION AMOUNT: \$ 90,000

PROPOSED FUNDING:

BONDING	\$	-
GRANT	\$	90,000
LOCAL MATCH	\$	-
OTHER	\$	-
CONTINGENCY	\$	-
IN KIND	\$	-
	\$	<u>90,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:

**FOR BRACKETS USE NEGATIVE SIGN
BEFORE NUMBER**

(POSITIVE IMPACT) /
NEGATIVE IMPACT

Attachment
#

SALARIES & BENEFITS
PROFESSIONAL SERVICES
CONTRACTED SERVICES
REPAIRS & MAINTENANCE
UTILITIES
OTHER
DEBT SERVICE (average)
TOTAL IMPACT ON EXPENDITURES

\$ -
\$ -

REVENUE CATEGORY:

POSITIVE IMPACT /
(NEGATIVE IMPACT)

Attachment
#

PROPERTY TAXES
CHARGES FOR SERVICES (FEES)
OTHER
TOTAL IMPACT ON REVENUES

\$ -

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET

\$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

(using current year's information)

0.0000 mills

COMMENTS:

NO MAJOR IMPACT ON THE BUDGET (GENERAL FUND). THERE WILL BE SAVINGS ON MAINTENANCE.

PREPARED BY: 

DATE: 4/11/2022

**TOWN OF NEWTOWN
FINANCIAL IMPACT STATEMENT
(Per Town Charter 6-35(b), 6-40 & 7-25)**

REQUESTING DEPARTMENT PUBLIC WORKS

PROJECT: ARP GRANT - TRANSFER STATION SITE IMPROVEMENTS

PROPOSED APPROPRIATION AMOUNT: \$ 200,000

PROPOSED FUNDING:

BONDING	\$	-
GRANT	\$	200,000
LOCAL MATCH	\$	-
OTHER	\$	-
CONTINGENCY	\$	-
IN KIND	\$	-
	\$	<u>200,000</u>

ANNUAL FINANCIAL IMPACT ON OPERATING BUDGET (GENERAL FUND):

List any financial impact your request will have on the Town's annual operating budget.
Attach spreadsheet(s) showing your calculation of the estimated impact.

EXPENDITURE CATEGORY:	**FOR BRACKETS USE NEGATIVE SIGN BEFORE NUMBER**	(POSITIVE IMPACT) / NEGATIVE IMPACT	Attachment #
SALARIES & BENEFITS		***	
PROFESSIONAL SERVICES			
CONTRACTED SERVICES			
REPAIRS & MAINTENANCE			
UTILITIES			
OTHER			
DEBT SERVICE (average)	\$	-	
TOTAL IMPACT ON EXPENDITURES	\$	-	

REVENUE CATEGORY:	POSITIVE IMPACT / (NEGATIVE IMPACT)	Attachment #
PROPERTY TAXES		
CHARGES FOR SERVICES (FEES)		
OTHER		
TOTAL IMPACT ON REVENUES	\$	-

TOTAL FINANCIAL IMPACT ON OPERATING BUDGET \$ -

EQUIVALENT MILL RATE OF TOTAL IMPACT

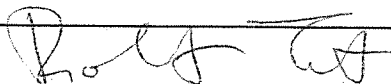
(using current year's information)

0.0000 mills

COMMENTS:

NO ADDITIONAL IMPACT ON THE BUDGET (GENERAL FUND).

PREPARED BY:



DATE: 4/11/2022

Board of Selectman Resolution

RESOLVED: Resolution accepting the grant awards from the Newtown Board of Realtors in the amount of \$5,000, and The Jeniam Foundation in the amount of \$5,000. These grant are related to a project to create a gathering space on the Fairfield Hills campus.



Daniel C. Rosenthal, First Selectman



Maureen Crick Owen



Edwin Schierloh



Kimberly Chiappetta <kimberly.chiappetta@newtown-ct.gov>

Checking in

David Landau <davidlandauremax@gmail.com>

Wed, Apr 6, 2022 at 1:33 PM

To: Christal Preszler <christal.preszler@newtown-ct.gov>, Kimberly Chiappetta <kimberly.chiappetta@newtown-ct.gov>

Hi Christal and Kimberly

We are approved!

Confirmation email below(nothing you need to do)

Thank you!

Hello

I am pleased to let you know that the \$5,000 funding request from the Newtown Board of REALTORS® for the Park/Pocket Park was approved. Congratulations!

Funding Disbursement Process

Placemaking grants are awarded using a reimbursement model. Associations receive grant funds after submitting proof of money spent/committed. Additionally, associations are required to complete an evaluation of the activity for which funds were awarded in order to receive their reimbursement.

1. Please send an "after" photo of the project, and complete the online evaluation for the activity. <https://realtorparty.realtor/community-outreach/placemaking/evaluation.html>
2. Complete the attached Reimbursement Request form.
3. Email the Reimbursement Request Form and supporting documents to PlacemakingGrants@nar.realtor. Acceptable documents include an invoice from a vendor, a signed contract with a consultant/speaker and receipts for items purchased. *Please note that as part of NAR's Right Tools, Right Now, the 10% financial contribution requirement is waived for any association that requests reimbursement between 3/1/2022 through 12/31/2022.*

Electronic Payments

NAR is currently making reimbursements as electronic payments. Please complete the attached ACH payment authorization form and return it to me with your other reimbursement documents. If your association is already set-up to receive ACH payments from NAR, you may disregard the form.

Reimbursement Timeline

- The reimbursement request must be made within 90 days of the completion of the activity.
- The activity must take place within one year of approval notification from NAR in order to be eligible for funding reimbursement.

News Release

We encourage you to use the attached fill-in-the-blank news release to gain local publicity for your association's receipt of an NAR Fair Housing Grant.

Share Your Story

THE JENIAM



FOUNDATION

January 31, 2022

Town of Newtown
ATTN: Christal Preszler
Economic and Community Development
3 Primrose St
Newtown, CT 06470

Dear Christal:

Enclosed is a grant of \$5,000 to create a gathering space at Fairfield Hills. This grant has the following restrictions:

- Funds may be spent on design, planning, and implementation of a gathering space on the Fairfield Hills campus per your emailed proposal of January 26th, 2022
- A 1-2-page final report is due on or before November 30th, 2022.

Please acknowledge receipt of these funds together with your acceptance of terms by signing and returning an electronic copy of this letter for our files.

We hope this small grant will help create a new little "pocket park" on the campus that the whole town can enjoy. Thanks for bringing this project to us.

Sincerely,

A handwritten signature in dark ink, appearing to read 'H. E. Killin III'.

Hugh E. "Tripp" Killin III
Executive Director
Jeniam Foundation
PO Box 3128
Newtown, CT 06470

4/18/22. 9:44 AM

Town of Newtown Mail - Checking in

You are welcome to submit a post about your completed grant activity for our *Spaces to Places* blog: <https://www.nar.realtor/blogs/spaces-to-places>. Your story could inspire others!

Grant Award Eligibility

Please note associations are eligible to receive one (1) grant per funding level, per calendar year.

Thanks,

Catherine