

**BOARD OF FINANCE  
TOWN OF BRANFORD, BRANFORD, CONNECTICUT 06405**

JOSEPH W. MOONEY, CHAIRMAN

HARRY DIADAMO, JR.  
VICTOR J. CASSELLA  
PAMELA DeLISE  
CHARLES F. SHELTON, JR.  
JEFFREY E. VAILETTE



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JAMES B. COSGROVE,  
First Selectman

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Town Clerk

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BRANFORD TOWN CLERK

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**BOARD OF FINANCE  
REGULAR MEETING MINUTES  
May 23, 2022**

Chairman Joseph Mooney called the meeting at Fire Headquarters to order at 7:31 p.m. The meeting was also available for remote public viewing via BCTV/Comcast Channel 20 and Facebook Live.

Board members present: Pamela DeLise, Harry DiAdamo, Charles Shelton, Jr., Joseph Mooney, Victor Cassella and Jeffrey Vailette. Also present were James Cosgrove, First Selectman; Jim Finch, Finance Director, Kathryn LaBanca, Assistant Finance Director; Melinda Yester, Assistant Town Clerk, Deborah Conklin, Town Treasurer and Robert Imperato, Tax Collector. RTM reps in attendance were Don Conklin and Carolyn Sires.

1. Mr. Shelton made the motion, seconded by Mr. Vailette, to approve the minutes of the March 14, 15, 21 and 28, 2022 meetings. The vote was unanimous.
2. Citizens' Communication -- None
3. The Board heard a presentation by Robert DeLucca of The Andriole Group and Michael Lepore of GYL Financial Synergies regarding the performance of the Town of Branford Police Pension Plan for the first quarter ended March 31, 2022. Mr. DeLucca gave a recap on the economy and the markets, which were declining in January and February and continuing to decline through March, and for the first quarter of 2022, they saw equity markets negative between 4% and 5% and saw fixed income markets go negative as interest rates started to rise. Since quarter end, markets have further declined about an additional 10% through April and May bringing us to-date down roughly around 15%. Mr. Lepore presented the performance, experience and overview of the fund. At inception on 4/1/03, the beginning balance was \$8,311,293. The return since inception is averaging 5.9% per year. The ending market value on 3/31/2022 was \$29,017,921 and as of close of business on 5/20/22, plan assets totaled \$26,542,180. They recommended selling \$91,387 from the MainStay MacKay High Yield Corporate Bond asset, \$138,079 from the iShares US Real Estate asset and \$315,700 from the Alerian MLP asset, and then park those three sales in the cash account for the time being.

Mr. Cassella made the following motion, seconded by Mr. Vailette, which passed 5 to 1:

**RESOLVED:** That the Board of Finance go with the original recommendation of the investment advisors and sell the approximately \$545,000 worth of assets for cash.

4. The Board also heard a presentation from The Andriole Group in conjunction with GYL Financial Synergies regarding the performance of the Town of Branford Volunteer Fire Incentive Plan for the quarter ended March 31, 2022. The portfolio was down 4.1% for the quarter, versus the benchmark, which was down 4.3%, for the trailing one year spot-on with the benchmark at 2.29%, just two basis points ahead of the benchmark. There is a performance return going back to December of 2015 of 6.44%. There have been declines since the end of the quarter, and as of the close on 5/20/2022, amounted to an investment loss of \$102,000, for a value of \$1,402,000. Their rebalancing recommendation is to trim exposure to the Alerian MLP and iShares US Real Estate; no recommendations for the high yield, as that exposure is slightly below policy. The Fire Incentive Plan has had a higher exposure to cash so this will bring us up to almost 10% in cash, so they recommend allocating a small portion toward the fixed income index. There would be a purchase of \$45,961 into the bond index, iShare Core US Aggregate Bond, and then the two sales \$2,767 in iShares US Real Estate and \$11,194 in Alerian MLP.

Mr. Cassella, seconded by Mr. Vailette, made the following motion, which passed unanimously:

**RESOLVED:** That the Board of Finance move the recommendation of the investment advisors buying approximately \$46,000 in the bond index and selling approximately \$14,000 from fixed income.

5. The Andriole Group in conjunction with GYL Financial Synergies also reviewed the performance of the Town of Branford Other Post-Employment Benefits Trust (OPEB) for the quarter ended March 31, 2022. Being a relatively new fund, eleven years since the town has been funding it; we have historically been very conservative with how we deploy cash into the OPEB. As a function of that, the volatility quotient or data there is all the way down 1.84 points or about 16% less than the underlying benchmark. Going back to 7/1/2011, the beginning value was \$4,030,671, and since that time, there has been about \$24,000,000 in net contributions and \$8,400,000 in earnings, bringing us to a value at the end of the first quarter of \$36,530,000. The OPEB is heavily weighted to cash, there was a large cash contribution that was made a year or so ago and we are on a multiyear dollar cost averaging strategy, so the rebalance does not take that cash position into account, but focuses on the relative underweighting and overweighting of the dollars that are actually invested. The rebalancing spreadsheet shows a subtotal line of \$23,500,000 and the additional cash reserves of \$11,300,000, which are already in a long-term investment strategy, so those dollars are not contemplated in this rebalancing. The recommendation is to take the excess of about \$40,000 from US Real Estate and the excess of about \$265,000 from the Master Limited Partnerships and add that to cash, for approximately \$305,000 added to cash.

Mr. Vailette, seconded Mr. DiAdamo, made the following motion, which passed unanimously:

**RESOLVED:** That the Board of Finance move the recommendation of the advisors by selling iShares US Real Estate and Alerian MLP and adding the approximately \$305,000 proceeds to cash.

6. The Andriole Group and GYL Financial Synergies presented the performance of the Town of Branford Coastal Resiliency Fund for the period ended March 31, 2022. Mr. Lepore reported that unfortunately we have had some slight negative returns owing to the fact that this portfolio is heavily weighted towards fixed income by state statute. With an initial contribution of \$1,925,000 in October 2021, and market decline since inception of \$45,000, the ending value was \$1,879,000. With really only one full quarter of return, the portfolio was down 4.16% for the first quarter, going back to inception it has been down 2.36% versus the benchmark, which has been down 2.8%. There is no recommendation to rebalance the CRF.
7. The Andriole Group and GYL Financial Synergies presented an update on the Fixed Income Separate Account Manager Search and Analysis for the Police Pension, OPEB Trust and Coastal Resiliency Fund. Mr. DeLuca reported there were some changes in key personnel at Mesirow Financial, who manages the fixed income assets within the Police Pension, OPEB Trust and now CRF. As a result, it put them on alert to review Mesirow in detail and do a market assessment to see if they would remain to be the appropriate manager to continue with these investment strategies, or if they should be looking for another asset manager to replace them. Whenever there is a change in key personnel, it is important to do that due diligence. They did an extensive search and brought that screen down to three alternate managers for consideration, which they put through a rigorous request for proposal.

Mr. Lepore reported the three firms they sent RFPs to were City National Rochdale, Macquarie and Sage Advisory, all high quality fixed income managers. While undergoing that process, Mesirow did hire a replacement manager. Peter Hagel, one of the founders of the Mesirow strategy and number one person there, is still leading the team, and is going to continue to for the indefinite future. They spent a lot of time talking to the new manager, who is well pedigreed with about 20 years' experience managing fixed income portfolios, and came away feeling that the way he approaches fixed income management is very consistent with what Mesirow has done historically, and they liked his view of the fixed income world. They have Mesirow on a "watch list," which is standard practice because the senior portfolio manager left. However, as they have confidence in a sort of "legacy team," of Peter and his group that are still leaders of the team, and a good deal of confidence in the new manager that they hired, their recommendation is to keep Mesirow on a "watch list." They will come back to the Board of Finance at future meetings to report on that. At this point, they do not recommend any change in the fixed income portfolio, but the due diligence has been performed if there needs to be an adjustment.

8. The Board considered adopting an Investment Policy Statement (IPS) for the Town of Branford's Coastal Resiliency Fund. Finance Director James Finch reported that up until this point, the Town of Branford had been following the statute that outlined the investment parameters. The statute also allowed, if your town adopts an investment policy statement, going up to 50% in equities, otherwise, in the absence of such a statement the maximum is 40% in equities. When the law was being written, one of the presentations made to the legislature

was of a study made by the Vanguard Group from 1926 to 2017 that showed that a portfolio of 50% stocks and 50% bonds had an average annual return of 8.4%. Then the bond yields were higher, but we are really trying to show that having that potential for a higher return was a better vehicle to match future liabilities associated with the risk of climate change and resiliency efforts. Under the statute, we could not have done that until we adopted an IPS. This is really the step to give us that flexibility, and the ability of thinking long term down the road if we want to do something in the next year or as conditions warrant.

Mr. Cassella made the following motion, seconded by Ms. DeLise, which passed unanimously:

**RESOLVED:** That the Board of Finance adopt the Investment Policy Statement for the Town of Branford's Coastal Resiliency Fund.

9. The Board of Finance heard an update from Tax Collector Robert Imperato.

- Bob reported on Motopas, which is a point of sale program for beach stickers and the transfer station. By utilizing this program, it would enhance the taxpayers' experience and limit foot traffic. The taxpayer would pay online, which would be just for this transaction, after applying and paying, the sticker would be mailed to them. Right now five towns are looking at this system, Madison, Old Saybrook, and Trumbull among them. We would probably be one of two towns that initially would be using this system. The stickers are issued every two years but the plan could start immediately. He is working out the cost. For those that do not have a computer, they can still come into the tax office for a sticker.

- Currently, sewer utility payments are not available online; you must physically come into the office or call to get the amount due. They will soon be making this information available using QDS over the internet. He needs to see if they can separate the tax payment and the sewer payment. There is no cost other than \$25 for the cloud and he hopes to get that done within the next quarter.

- They continue with property transfers, as of this morning, a little over 400 transfers have been completed. That bucket keeps filling, as there were 200 in April. Once the Assessor moves the files over to generate the tax bill it will update the owner as of that date.

- Sewer assessment cards go back to 1964, they are cardboard cards that are wearing down, and do not have any payment information on them. They are our only system of record at this point so we need to get those digitized and in safekeeping. They are primarily used from the Engineering Department, even though they are housed in the Tax Office, there really is not a reason for that. All of the sewer assessment agreements are housed with tax also, so he is getting some prices because they at least need to get them into a fireproof cabinet.

- In June, he will be talking with the WPCA to give them an overview of where their portfolio sits, to let them know where their delinquencies are in the portfolio; and he has discovered one or two properties that the town owns where there is a sewer assessment that really needs to be abated. He believes this must be done through the WPCA commission so he will create a policy and procedure with them to get that done.

- They continue to work on return mail, two of their software providers have a couple of programs that can go out and research their return mail. The statute says you have to send the tax bill to the last known address. Even though they know that address may not be good they still have to send the bill to it. Recently he ran a test with the two software providers and they came up with 168 new addresses that the Tax Office would have sent out to the last known address and then the bills would have come back.
- As reported previously, the rate books had not been completed from 2015-2019. He has completed the 2017 to 2019 rate books, which are now in the Town Clerk's Office, and by the end of the month he should have the 2015 and 2016 rate books completed and received. QDS generates the rate books.
- They were not able to pull the alias tax warrants off the system, it is just another collection tool for the tax collector, so they went ahead and customized the alias warrant so changes can be made to names as required, if the names were entered incorrectly.
- They continue to work on policies and procedures. Bob went to QDS on May 6<sup>th</sup> for some training, had a great look at the facility, got to walk around and talk to everyone, and learned that QDS does not have a written user manual for their system, which makes it very difficult. They have been working with QDS to get screen shots of certain procedures so they will have them in their policy and procedures. He thinks they can get it done in the next 90 days.
- Bob has started looking at the suspense and been going through the portfolio. He noticed there is not a lot of coding on that portfolio, so folks who are deceased, bankrupt, deficiency balances or just write-offs are not coded. He would expect to look at the portfolio and say give me all your deceased accounts and it would pull them up, but it is not going to happen. It will be a very manual function, but they will continue to do the best they can. There are a couple areas that he knows of that probably have about \$300,000 that might be considered, but they will continue to work through that process.
- The meeting with QDS was a very good meeting, he was able to express to them what he thought they did well and what he was dissatisfied with in his short period of time here. He is also looking at other portfolio servicers just for comparison in the event at some point the Town decides to move.
- They are also looking at the small balance write-offs. They have many folks that fall under the \$1.00 mark, but they are printing bills and sending them out to people, who get a little annoyed when they get a bill for five cents. The problem is there is a statute that the minimum tax is \$2.00, so if you do not take care of that small balance that small balance goes immediately from \$.05 to the next month, which is \$2.05. He sent a written policy up to Finance Director Jim Finch, who is checking with colleagues to see how other towns handle the problem, and First Selectman James Cosgrove, on phase one to see if they will accept that, and if they do, he can move forward. It is a mushrooming process, so it needs to get done.
- The current collection rate as of May 17 was 97.92% so they are hoping to bring it in a little better at 98.1% for this fiscal year.

- Three associates have completed CCM classes and they have all passed at this point.

10. The Board heard a presentation from the Branford Arts and Cultural Alliance and the Shoreline Chamber of Commerce, pursuant to a request from the First Selectman to consider these organizations in Branford's future American Rescue Plan Act (ARPA) allocations.

First Selectman Cosgrove stated the town is scheduled to receive approximately 8.2 million dollars, which funds are to be obligated by 2024 and expended by 2026. The final guidance on how these funds should be spent was issued January 7 for reviewing, and the guidance gave some latitude, because of the dollar amount received, to apply some of those funds toward general government services. At the budget hearings the Board recommended, and the RTM supported, utilizing some of those funds to meet the community's needs through various departments. Two organizations, Branford Arts and Cultural Alliance and the Shoreline Chamber of Commerce, approached him about making a presentation to the Board as the first step to receiving dollars. One of the encouraged uses for utilizing these funds is for economic development, and although not expressly stated, there has been some movement across the country to apply some support to the arts. These two organizations are working together in various ways to assist each other and to support the business community, which has been hit hard due to the pandemic.

Frank Carrano, President of the Branford Arts and Cultural Alliance, gave a history of BACA back to its inception eight years ago. He said about 50 events have been held, which have been very successful and brought people to town who then spend money at local restaurants and shops. The Doors of Branford event in downtown Branford, with 80 doors displayed, brought several thousand people to town. Last July they took vacant space and turned it into an art gallery. Their revenue from the gallery is a little over \$102,000 for the last 10 months. BACA entered into a lease agreement two months ago, after previously being able to use the property rent free, so now in addition to other expenses, they pay rent. They have applied for and received grants from the Connecticut Humanities Department and the New Haven Arts Council. They have just been designated as the organizer of the Festival Saturday market. BACA is working diligently to expand their ability to raise funds and would like start-up support to grow their programs, upgrade their technology and enhance their marketing. Their goal is to be self-sustaining but they would like \$50,000 to supplement them for two years, and that would help them move their operation further along and help them accomplish some of their goals. Their annual budget is \$110,000, the fiscal year is March 30; their lease is \$6,000 per month and they are budgeting a deficit with the expectation that the funds they will raise and the money they have set aside will help offset that. They have received \$11,000 in grants, and have just applied to New Haven Foundation for a grant to help with day-to-day activities. Robin Sandler, Vice President of BACA, spoke about the terms of their lease, which is one year with the option to renew for several one year terms, and the ability to be flexible if necessary. BACA is a 501c3.

Dee Jacob, President of the Shoreline Chamber of Commerce, made a presentation to the Board on behalf of the Chamber. She said their mission is to enhance economic development and vitality, which they do by serving their members, the business community. The Chamber has a new Shoreline Economic Boost program and they are looking for a \$25,000 investment

to kick-start it. The program has three pillars, first, coaching for business success, it allows them to provide to businesses in a certain town, whether members or not, the matching of a qualified coach or business expert to come in and help them assess a high level focus area and direction for solution. The second pillar is the business education series. They are creating a series of about 40-50 short videos on YouTube Channel from their subject matter experts, within our community, about 5-7 minutes each, with subjects such as avoiding credit card fraud, what insurances are applicable to your business, etc. They have received funding from the Guilford Foundation and the Community Foundation of New Haven to do this program and will be starting it up in June. The last piece will be focused on the second part of the year, to put part of their staff to be able to assist businesses to find grants that might be applicable or other sources of funding and help them through the application. The investment they are requesting is \$25,000 for the coaching program, which will come out to roughly 28 Branford businesses being helped. Dollars that come in from the town only go towards businesses in that town. The Chamber is a 501c6 and has 990s. Guilford has funded the program and they are still working with North Branford. The same dollar value has been requested from each town.

Chairman Mooney thanked both organizations for their presentations and stated that this was an introduction to better know their needs, but no decisions regarding ARPA allocations would be made tonight.

11. The Board heard an overview of the fiscal year 2022-2023 budget from the Finance Director and set the mill rate for the fiscal year. Jim Finch congratulated the Board of Finance for submitting a budget to the RTM that was acted on unchanged, and as a result the mill rate they recommended as 29.45, which is the current mill rate, remained unchanged. Therefore, the Board of Finance can set the mill rate at 29.45 mills as they recommended back in March.

Mr. DiAdamo made the motion, seconded by Mr. Vailette, which passed unanimously.

**RESOLVED:** That the Board of Finance set the mill rate at 29.45 mills for fiscal year 2022-2023.

12. Adjournment: Mr. Cassella made the motion, seconded by Mr. DiAdamo to adjourn the meeting at 9:24 p.m. The vote was unanimous.

Dated this 28<sup>th</sup> day of May, 2022



Melinda C. Yester, MMC, CCTC  
Acting Clerk, Board of Finance

**Town of Branford Police  
Reallocation of Assets  
May 23, 2022**

Investment	Ticker Symbol	Market Value	% of Assets	Current Policy	Recommended Balance	Amount to (Sell)/buy
Mesirow Fixed Income	-	\$9,269,746	34.9%	35.0%	\$9,289,763	\$20,017
MainStay MacKay High Yield Corporate Bond I	MHYX	\$2,082,051	7.8%	7.5%	\$1,990,664	(\$91,387) ✓
<b>Fixed Income acct TOTAL</b>		<b>\$11,351,796</b>	<b>42.8%</b>	<b>42.5%</b>	<b>\$11,280,427</b>	<b>(\$71,370)</b>
Cash	-	\$37,464	0.1%	0.0%	\$0	(\$37,464)
iShares Core MSCI EAFE	EFA	\$3,226,665	12.2%	12.5%	\$3,317,773	\$91,107
iShares MSCI Emerging Markets	EEM	\$1,800,163	6.8%	8.5%	\$2,256,085	\$455,922
iShares Russell 2000	IWM	\$1,275,171	4.8%	5.5%	\$1,459,820	\$184,649
iShares Core S&P Mid-Cap	IJH	\$1,519,967	5.7%	5.5%	\$1,459,820	(\$60,147)
iShares Core S&P 500	IVV	\$4,187,693	15.8%	14.5%	\$3,848,616	(\$339,076)
iShares US Real Estate	IYR	\$1,000,699	3.8%	3.25%	\$862,621	(\$138,079) ✓
Alerian MLP	AMLX	\$1,709,164	6.4%	5.25%	\$1,393,464	(\$315,700) ✓
<b>Equity acct TOTAL</b>		<b>\$14,756,986</b>	<b>55.6%</b>	<b>55.0%</b>	<b>\$14,598,199</b>	<b>(\$158,787)</b>
Cash**	-	\$433,398	1.6%	2.5%	\$663,555	\$230,156
<b>Cash acct TOTAL</b>		<b>\$433,398</b>	<b>1.6%</b>	<b>2.5%</b>	<b>\$663,555</b>	<b>\$230,156</b>
		<b>\$26,542,180</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$26,542,180</b>	<b>(\$0)</b>

\*Portfolio Values obtained from People's United Bank are as of 5/20/2022 close of business.

Approved by \_\_\_\_\_

Date \_\_\_\_\_



**Town of Branford Fire  
Reallocation of Assets  
May 23, 2022**

Investment	Ticker Symbol	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to Sell/Buy
iShares Core US Aggregate Bond	AGG	\$446,373	31.8%	35.0%	\$492,334	\$45,961 ✓
MainStay MacKey High Yield Corporate Bond I	MHYIX	\$103,033	7.3%	7.5%	\$103,033	\$0
<b>Fixed Income acct TOTAL</b>		<b>\$549,407</b>	<b>39.2%</b>	<b>42.5%</b>	<b>\$595,368</b>	<b>\$45,961</b>
iShares Core MSCI EAFE	EFA	\$159,802	11.4%	12.5%	\$175,834	\$16,032
iShares MSCI Emerging Markets	EEM	\$96,432	6.9%	8.5%	\$119,567	\$23,135
iShares Russell 2000	IWM	\$64,093	4.6%	5.5%	\$77,367	\$13,274
iShares Core S&P Mid-Cap	IJH	\$75,236	5.4%	5.5%	\$75,236	\$0
iShares Core S&P 500	IVV	\$207,389	14.8%	14.5%	\$203,967	(\$3,422)
iShares US Real Estate	IYR	\$48,484	3.5%	3.25%	\$45,717	(\$2,767) ✓
Alerian MLP	AMLPL	\$85,044	6.1%	5.25%	\$73,850	(\$11,194) ✓
<b>Equity acct TOTAL</b>		<b>\$736,480</b>	<b>52.5%</b>	<b>55.0%</b>	<b>\$771,538</b>	<b>\$35,058</b>
Cash	-	\$116,185	8.3%	2.5%	\$35,167	(\$81,019)
<b>Cash acct TOTAL</b>		<b>\$116,185</b>	<b>8.3%</b>	<b>2.5%</b>	<b>\$35,167</b>	<b>(\$81,019)</b>
		<b>\$1,402,072</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$1,402,072</b>	<b>\$0</b>

\*Portfolio Values obtained from People's United Bank are as of 5/20/2022 close of business.

Approved by \_\_\_\_\_ Date \_\_\_\_\_

**Town of Brantford OPEB Trust**  
**Reallocation of Assets**  
**May 23, 2022**

Investment	Ticker Symbol	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to (\$)/buy
<b>Mesifrow Fixed Income</b>		<b>\$8,551,951</b>	<b>36.4%</b>	<b>35.0%</b>	<b>\$8,225,313</b>	<b>(\$326,638)</b>
Cash	-	\$1	0.0%	0.0%	\$0	(\$1)
MainStay Mackay High Yield Corporate Bond I	-	\$1,893,148	8.1%	8.0%	\$1,880,072	(\$13,076)
<b>High Yield Total</b>		<b>\$1,893,149</b>	<b>8.1%</b>	<b>8.0%</b>	<b>\$1,880,072</b>	<b>(\$13,077)</b>
Cash	-	\$420,885	1.8%	2.0%	\$470,018	\$49,132
iShares US Real Estate	IYR	\$745,040	3.2%	3.0%	\$705,027	(\$40,014)
iShares Core MSCI EAFE	EFA	\$2,250,888	9.6%	10.0%	\$2,350,089	\$99,202
iShares MSCI Emerging Markets	EEM	\$1,294,267	5.5%	6.0%	\$1,410,054	\$115,787
iShares Core S&P 500	IVV	\$3,432,065	14.6%	15.0%	\$3,525,134	\$93,069
iShares Russell 2000	IWM	\$1,434,757	6.1%	7.0%	\$1,645,063	\$210,305
iShares Core S&P Mid-Cap	IJH	\$2,037,355	8.7%	9.0%	\$2,115,080	\$77,726
Alerian MLP	AMPLP	\$1,440,536	6.1%	5.0%	\$1,175,045	(\$265,491)
<b>Equity Total</b>		<b>\$13,055,794</b>	<b>55.6%</b>	<b>57.0%</b>	<b>\$13,395,510</b>	<b>\$339,716</b>
		<b>\$23,500,894</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$23,500,894</b>	<b>\$0</b>

Additional Cash Reserves \$11,294,645  
**Total Market Value \$34,795,539**

\*Market Values for Fidelity accounts are as of 5/20/2022 market close.

\*\*Cash account received deposit in the amount of \$5,375,000 on 10/29/2019 and received deposit in the amount of \$9,000,000 on 12/30/2020.

\*\*\*Invest \$1,026,785 accordingly as plan will begin to dollar cost average \$14,375,000 currently in cash over a 7 year time period, rebalancing in semi-annual tranches.

Approved by \_\_\_\_\_ Date \_\_\_\_\_

**Town of Branford Coastal Resiliency Fund**  
**Reallocation of Assets**  
**May 23, 2022**

Investment	Ticker Symbol	Account #	Market Value*	% of Assets	Current Policy	Recommended Balance	Amount to Buy/Sell
Mesirow Intermediate Government SMA	-	xxx-409271	\$1,198,284	66.7%	65.0%	\$1,167,085	(\$31,200)
<b>Fixed Income acct TOTAL</b>			<b>\$1,198,284</b>	<b>66.7%</b>	<b>65.0%</b>	<b>\$1,167,085</b>	<b>(\$31,200)</b>
iShares Core S&P 500 ETF	IVV	xxx-409091	\$190,563	10.6%	11.0%	\$197,507	\$6,944
iShares Core S&P Mid-Cap ETF	IJH	xxx-409091	\$60,237	3.4%	3.5%	\$62,843	\$2,606
iShares Russell 2000 ETF	IWM	xxx-409091	\$53,528	3.0%	3.5%	\$62,843	\$9,315
iShares MSCI EAFE ETF	EFA	xxx-409091	\$133,914	7.5%	8.0%	\$143,641	\$9,728
iShares Core MSCI Emerging Markets ETF	IEMG	xxx-409091	\$87,629	4.9%	5.5%	\$98,753	\$11,124
iShares US Real Estate ETF	IYR	xxx-409091	\$61,957	3.5%	3.50%	\$62,843	\$886
Cash	-	xxx-409091	\$9,403	0.5%	0.00%	\$0	(\$9,403)
<b>Mutual Fund acct TOTAL</b>			<b>\$597,231</b>	<b>33.3%</b>	<b>35.0%</b>	<b>\$628,430</b>	<b>\$31,200</b>
			<b>\$1,795,515</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$1,795,515</b>	<b>\$0</b>

\*Portfolio Values obtained from Fidelity are as of 5/20/2022 close of business.

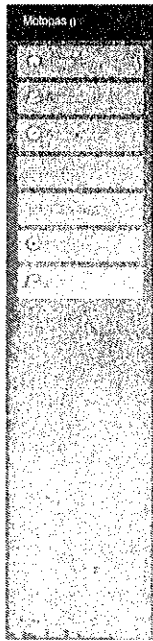
Approved by \_\_\_\_\_ Date \_\_\_\_\_

*No action*



motopas

VEHICLE ACCESS PASS SYSTEM  
KEY FEATURES



### Settings

#### Customer Classification(s)

+ Add New Classification

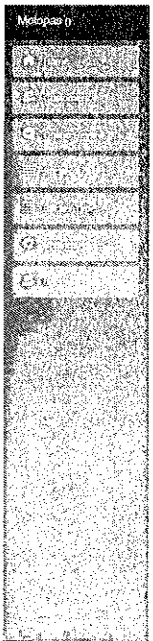
Code	Description		
BSN	Business	<input checked="" type="checkbox"/>	<input type="checkbox"/>
MULTY	Volunteer Fire	<input checked="" type="checkbox"/>	<input type="checkbox"/>
DSBLD	Disabled	<input checked="" type="checkbox"/>	<input type="checkbox"/>
SNR	Senior	<input checked="" type="checkbox"/>	<input type="checkbox"/>
INDVDL	Individual	<input checked="" type="checkbox"/>	<input type="checkbox"/>

#### Resident Type(s)

+ Add New Type

Code	Description		
NDH,RES	Non Resident	<input checked="" type="checkbox"/>	<input type="checkbox"/>
PRDP	Property Owner	<input checked="" type="checkbox"/>	<input type="checkbox"/>

Motopas Administrator also includes an Online Review function which allows a customer to submit a purchase order for passes and upload supporting documentation. For example, if residency could not be verified on-line, a utility bill or motor vehicle registration can be uploaded. This appears in the Review queue to be approved or rejected by the town.



### Online Review

Select	Name	ResType	ClassType	Registered
<input type="checkbox"/>	DeMaio Frank	Resident	Individual	10/27/2020 11:35AM

Documents Pending Stickers Cust Info Cust Adms Vehicles

#### Documents (Frank DeMaio)

File Name	File Extension	UploadDt	View
logo	png	11/23/2020 9:18PM	<input type="checkbox"/>
logo	png	11/17/2020 5:29PM	<input type="checkbox"/>

<input type="checkbox"/>	Alperin David	Resident	Individual	02/09/2021 4:53PM
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You can also view lists, for example:

- All stickers sold
- All customers, and the stickers they have purchased

The MotoPas Administrator also serves as a Point-Of-Sale system for use at the counter in a town hall. Customers can be added and stickers can be sold without the use of the Portal.

# MOTOPAS PORTAL

The portal is a web site where customers can register an account and purchase vehicle passes.

Motopas

## Register (Create a new account)

### Login Info

User Name/Email	Password	Confirm password
scott@scott.com	*****	

### User Info

First Name	Last Name	Date of Birth	Phone
		mm/dd/yyyy	<input type="checkbox"/>
Resident type	Classification	State ID	
Street Number	Street Name		
City	State	Zip	



Motopas

## Log in

Use a local account to log in.

Email
scott@scott.com
Password
*****

Remember me?

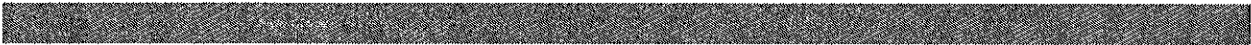


[Forgot your password?](#)  
[Register as a new user](#)



Town of Anytown

Be on file the online application for the Parking Passes offered by the Town of Anytown. Online applications are available to both residents and visitors to the Town of Anytown. In order to apply for a parking pass, you need to create an account.



Purchase Sticker(s)

- 1 14 x 22
- 2 16 x 26
- 3 18 x 30

Select Sticker(s)

- 14 x 22
  - 16 x 26
  - 18 x 30
- Term: 5/25/2020 - 12/31/2022
- Price: \$75.00





Purchase Sticker(s)

1  2  3

Enter Details

Trip Pass 01/25/2020 - 12/31/2022

Qty: 1 Price: 1-1: \$75.00  
 2-2: \$100.00  
 3-3: \$125.00  
 4-4: \$150.00  
 5 & up: \$175.00

VEHICLE #1 - (\$75.00)  
 registration

Subtotal: \$75.00

Total Items: \$75.00



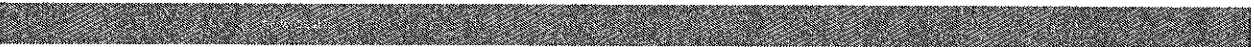
Purchase Sticker(s)

1  2  3

Complete

Sticker	Effective	Qty	Sub Total						
Trip Pass	01/25/2020 - 12/31/2022	1	\$75.00						
<table border="1"> <thead> <tr> <th>ID</th> <th>Price</th> <th>Effective</th> </tr> </thead> <tbody> <tr> <td></td> <td>\$75.00</td> <td>01/25/2020 - 12/31/2022</td> </tr> </tbody> </table>				ID	Price	Effective		\$75.00	01/25/2020 - 12/31/2022
ID	Price	Effective							
	\$75.00	01/25/2020 - 12/31/2022							
			Total: \$75.00						

Thanks for your order! Your sticker will be mailed within 3 to 4 days to the address supplied.  
 Please email test@test.com with any questions.



# MAKE ADMINISTRATION OF YOUR PARKING PERMITS SIMPLE



## HOME SCREEN

This is the home page for Motopas™. From here you can create an account, log into an existing account, or view updates posted by the town.



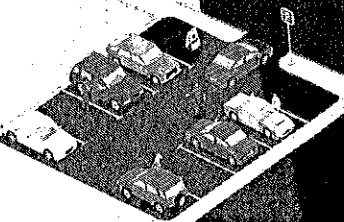
## DASHBOARD

On your account dashboard, you can apply for a new permit/pass or you can renew an existing permit. When renewing a permit, you don't have to re-enter any new information



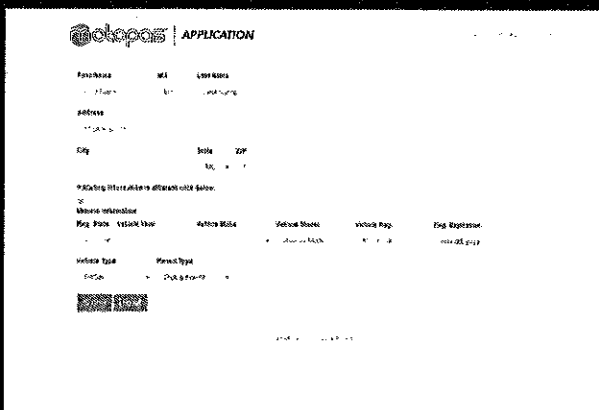
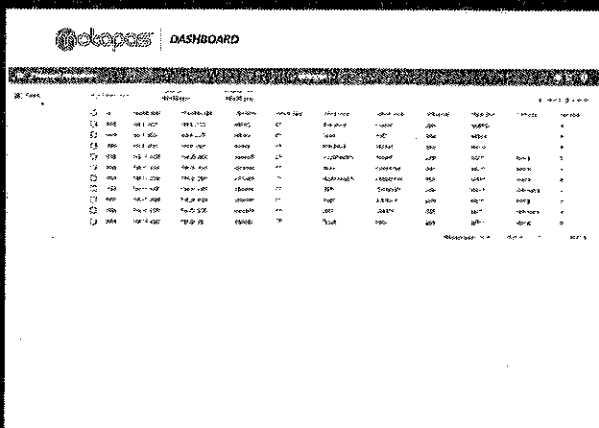
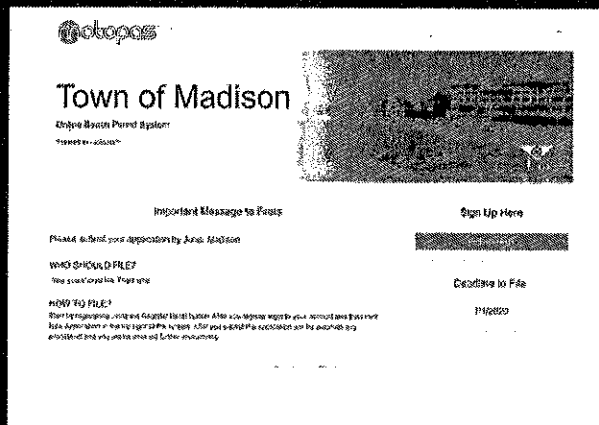
## APPLICATION

Here, taxpayers can apply to get a permit/pass for their vehicle. Entries are automatically referenced with your Town's Motor Vehicle file for approval. We can even check your Town's tax file and deny taxpayers if they have not paid their taxes, including a link to pay online.



## INTRODUCING A SEAMLESS, AUTOMATED PARKING PERMIT SYSTEM

Motopas™ is a new service that streamlines vehicle permit/passes process. With one online form, taxpayers can have all of their stickers mailed to their house, saving your town time and money along the way.



**Town of Branford  
Mill Rate Calculation  
(RTM Approved)  
FY 2022-2023**

	Amended Budget 2021-2022	Approved Budget 2022-2023	Change Amount	%
Budget Requirements	\$120,965,315	\$124,524,065	\$3,558,750	2.9%
Less: Annual Receipts Other Than Taxes				
Interest & Penalties on Back Taxes	\$1,516,500	\$1,842,169	\$325,669	21.5%
State & Federal Grants	\$2,994,769	\$3,021,698	\$26,929	0.9%
Departmental Receipts	\$6,137,272	\$6,439,220	\$301,948	4.9%
Fund Balance Brought Forward	\$4,282,736	\$3,650,000	(\$632,736)	-14.8%
	\$14,931,277	\$14,953,087	\$21,810	0.1%
Net to be raised from Taxation	\$106,034,038	\$109,570,978	\$3,536,940	3.3%

	2021-2022	2022-2023	Change Amount	%
NET GRAND LIST <sup>(1)</sup>	\$3,693,499,815	\$3,810,911,114	\$117,411,299	3.2%
Mill Rate	29.45	29.45	0.00	0.0%
Gross Taxes Available	\$108,758,142	\$112,249,162	\$3,491,020	3.2%
Less: State Reimbursements	\$270,800	\$270,800	\$0	0.0%
Less: Elderly & Veteran's Tax Relief	\$386,899	\$386,899	\$0	0.0%
Less: Allowance for Uncollectible	2,066,405	2,020,485	(\$45,920)	-2.2%
Net Taxes Available	\$106,034,038	\$109,570,978	\$3,536,940	3.3%
Collection Rate	98.10%	98.20%		

Deborah F. Conklin  
Treasurer, Town of Branford  
5/17/2022

(1) Reflects anticipated reductions from tax appeals