City of Bristol
Storm Water Trust

A special meeting of the Bristol Storm Water Control Trust will be held on Tuesday, March 26, 2024, at 9:00 a.m. in City Hall Meeting Room 1-2, 111 North Main Street, Bristol, Connecticut.

1. Call to Order

2. Approval of minutes and to take any action as necessary.

   a. March 7, 2024

3. To discuss the Storm Water Trust Deposit Calculation and Draft Yearly Report and to take any action as necessary.

   a. Bristol Storm Water Control Trust Annual Report & Storm Water Facilities Fiduciary Lump Sum Calculation Guidance

4. Consideration of Investment Allocation, Adjustments or Changes and to take any action as necessary.

5. Adjournment

PER ORDER OF THE CHAIRPERSON
Raymond Rogozinski

A Meeting of the Bristol Storm Water Control Trust was held on March 6, 2024, at 9:00 a.m. in Meeting Room 1-2 of City Hall, 111 North Main Street, Bristol, Connecticut. Members present: Ray Rogozinski, Patti Chapman, Diane Waldron, Faye Duquette and Ron Smith. Public Works Staff present: Nancy Levesque

1. Call to Order.

Chairman Ray Rogozinski called the meeting to order at 9:05 a.m.

2. Approval of the minutes
   a. September 19, 2023
   b. November 7, 2023

Commissioner Waldron made a motion and seconded by Ron Smith, "To approve the minutes of September 9, 2023 and November 7, 2023 and place on file." Motion approved.

3. Report on Obligated Sites, Discussion, and Consideration.

Ray explained the ponds are being maintained three times a year, increased from two years in the past. No maintenance has been performed since the last inspection in November.

Nancy explained the ponds were snow covered and Engineering reported the following, after looking through last year's inspection report, and visiting the ponds for reinspection, it was discovered that there are a few items that were requested for maintenance that have not been taken care of, and still require attention. The items that still need to be addressed are as follows:

- Sunnydale subdivision pond- Invasive species, and vegetation are growing thick and covering much of the bottom of the pond. Invasive and vegetation management needed.
- Rockwood Estates Basin A (Tiffany Lane Pond)- Vegetation and sediments are filling the fore bay and need to be removed. Additionally, the millings from the access road are being washed away, and erosion is taking place which needs to be addressed.
- Woodbridge Estates – Witches Rock Road pond- Tree limbs have fallen in the back left corner of the pond, and are hanging over the fence. Tree limbs should be removed.

Ron Smith questioned if the invasive species management was working, if the conditions were the same, better or worse. This information is not currently being tracked within Public Works, but will be looked into.

Commissioner Smith made a motion seconded by Commissioner Chapman "To amend the existing contract to add Sunnydale & Corbin Ridge at a cost not to exceed $2,500." Motion Approved.

4. Report on any potential sites that may become Obligated Sites, Discussion

Chairman Rogozinski discussed two ponds currently under construction in the Barlow Street development which the Trust should see deposits in 2025. The ponds are located at Roeblings Road and Farell Ave and Stellas Way.

Ray discussed the formula used for deposits for a new pond, which should include the yearly maintenance based on the square footage, CPI (average of five years), rate of return,
Discussed was held, as the maintenance is not tracked pond by pond.
Nancy stated its important to be transparent with the developer, with a written policy everyone can confirm the numbers.

Commissioner Waldron made a motion seconded by Commissioner Chapman "To authorize the Department of Public Works to develop a formula and present to the Trust at a Special Meeting." Motion approved.

5. Treasurer's Report and Report on Investments.

Treasurer Patti Chapman presented the Treasurer's report. Patti stated the Trust had total revenues of $37,910 for calendar year 2023 with $25,183.16 in Professional Fees and Maintenance expenses paid. The total return for calendar year 2023 was 14.80% with a market value at December 31, 2022 of $1,311,482.51.

Commissioner Smith made a motion seconded by Commissioner Waldron, "To accept the Treasurer's Report and place it on file." Motion approved.

6. Consideration of Investment Allocation, Adjustments or Changes.

Patti presented the Vanguard Portfolio Analysis as of March 6, the Trust moved money out of the stock market and into the money market, which is earning 5%. Discussion was held on moving funds out of the stock market, and any other alternative funds to add to the portfolio. This will be further discussed at the special meeting.

7. Consideration of any Requests for Payments for Maintenance of Obligated Sites.

Commissioner Waldron made a motion seconded by Commissioner Smith "To approve up to $35,000 for maintenance of sites for fiscal year 2024-25." Motion approved.

8. Consideration of preparation and submission of the Annual Report to the City Council on the condition of the Trust endowment, its income and Schedule of Investments.

Chairman Rogozinski will prepare the Annual Report for the City Council for the April City Council meeting and forward a draft the Trust members.

9. Date, Time and Place of Next Meeting –*September 26, 2024 9 a.m.*

It was noted there will be a Special Meeting March 26 at 9 a.m.

10. Adjournment.

Commissioner Waldron made a motion seconded by Commissioner Chapman "to adjourn" at 10:11 am. Motion approved.

Jodi A. McGrane
Recording Secretary

Department of Public Works | 860.584.6125

MEMORANDUM

DATE: March 20, 2024

TO: Strom Water Trust
Board of Public Works

FROM: Raymond A. Rogozinski, P.E., Director of Public Works

RE: Bristol Storm Water Control Trust (2023) Annual Report & Storm Water Facilities Fiduciary Lump Sum Calculation Guidance

Please find attached the annual report on the status/condition of the Bristol Storm Water Trust. The report was prepared pursuant to Section 22-136 of the Bristol Code of Ordinances.

In addition, please find attached a guidance document prepared by the Department of Public Works to advise developers of pond maintenance cost, fiduciary lump sum calculations, and ordinance requirements. The calculation guidance documents outline the components which are used by the Department of Public Works prior to recommending approval to the City Council.

The Department requests the following Storm Water Trust action:

> **Vote to support the Department of Public Work's use of the proposed Storm Water Facilities, Fiduciary Lump Sum Cost Calculations Guidance Document, in reviewing and recommending to City Council approval of Storm Water Facilities into the Storm Water Trust.**

The goal of establishing a calculation guidance document for the long-term maintenance of ponds is to ensure proper funding to support the Storm Water Trust.

The proposed Calculation Guidance Document has several components associated with establishing the required fiduciary lump sum deposit. Trust members are welcomed and encouraged to contact me at 860-584-6113 with any questions or concerns prior to the meeting.

Department of Public Works | 860.584.6125

MEMORANDUM

DATE: March 20, 2024

TO: Storm Water Trust
City Council
Board of Public Works
FROM: Raymond A. Rogozinski, P.E., Director of Public Works

RE: Annual Report – Bristol Storm Water Control Trust (2024)

Pursuant to Section 22-136 of the Bristol Code of Ordinances, I am forwarding the Annual Report of the Bristol Storm Water Trust for calendar year 2023.

The Trust has a responsibility for investing principal managing investments, and caring for the integrity of the Trust funds, received for the perpetual maintenance of storm water control areas, holding or detention ponds, structures, and the like, as may be accepted by the City Council and made part of the Storm Water Trust.

The Trust currently manages the following twenty-three storm water pond/detention areas:

Huntington Woods (Blakeslee St)	Tyler Way (Hse 260)	Belgian Circle -cul-de-sac
Tiffany Lane – west (Hse 394-414)	Brandon Run (Hse 60)	Bird Rd (Hse 80-100)
Fox Hollow Pond (east)	Corbin Ridge (Hse 33)	Business Park Drive
Fox Hollow Pond (Hse 84 &100)	Old Orchard Road (Hse 234)	Middle St
Partridge Run (Hse 96)	Witches Rock Rd at Old Orchard	Sunnydale Avenue
Medford St (Hse 112-124)	Warner St at Wildewood Run	Margaret Way
Intervale road – north (Hse 44)	Empire Way - Cul-de-sac	Eastview Farms – Hart St
Valmore Road	Cricket Hill Rd at Shrub Rd – sub surface	

No ponds were completed and accepted by the trust in 2023. The developers of subdivisions at Charles Way/Redstone Hill and Roebling Road/Farrell Ave & Stellas Way are currently completing work associated with the referenced subdivisions. It is anticipated that the detention pond at Stellas Way will be completed this spring, and $65,000 will be deposited into the Trust as part of the City's roadway acceptance of Stellas Way. Work on Roebling Road/Farrell Ave pond ($45,000 deposit) is not anticipated to be completed until 2025. The pond on Charles Way is anticipated to be competed, and accepted into the trust with a deposit of $29,568, in September of 2024.

The Public Works Street Maintenance Operations Division performed maintenance authorized by the Trust in the pond areas during 2023 that consisted of sediment removal, fence repair, tree removal, repair of berms, and lawn mowing. The Department of Public Works has increased the number of times that vegetation is cut, from two to three times per year.

The total cost incurred by the Trust in 2022 was $25,009.84. The Trust is also continuing the program (CT DEEP permitting performed by The Pond & Lake Co.) to remove evasive species from Fox Hollow East, Fox Hollow West, and Business Park Drive detention ponds at a cost of $2,200 (included in the total $25,009.84). The evasive management program will expand to include the ponds located on Sunnydale Ave and Corbin Ridge (area of house 33).

The Department of Public Works engineering staff also performed required pond inspections for each pond, and the Trust is pleased to report that all areas are in very good shape. The Trust extends their thanks to the Department of Public Works and Comptroller Office staff for the work performed during 2023.

Since the creation of the trust in 1991, the Trust has received principal funds totaling $551,661.34, which it has invested to generate income. The funds contained within the Trust as of December 31, 2024 totaled $1,311,482.51. The Trust realized a 14.80% gain on its investments during 2023. The gain was representative of market conditions. It should be noted, that the market was down in 2022, and the Trust experienced a loss of 16.9% for the year. The Trust has sufficient capital to fund all necessary routine maintenance on the ponds, repairs to the infrastructure, and the allowance for budgeting long-term capital maintenance.

A copy of the Treasurer's Report for the calendar year 2023 is enclosed for your review.

The Department replaced a 60-inch diameter pipe within the Huntington Woods detention pond in the spring of this year (2023). The work was originally scheduled to go out to bid and be performed by a contractor. However, due to the mild winter, the work was completed by the Department of Public Works. The estimated cost of the work, if performed by a contractor was $220,000. The cost of material of the pipe ($14,727.00) and stone bedding ($1,200) used by the Department totaled $15,927.00.

The Department of Public Works prepared the attached Guidance Document to formalize the Department's calculation of annual maintenance cost and the establishment of the fiduciary lump sum deposit. The Trust voted to support the Department's use of the prepared Guidance Document at its March meeting to ensure sufficient funds are received for future ponds that are maintained by the Trust.

STORM WATER CONTROL TRUST
TREASURER'S REPORT
Calendar Year 2023

COST BASIS as of January 1, 2022				$ 796,352.43
Receipts:				
	Endowment Inc	$	0.00	
	Vanguard Cap Gains, Dividends and Interest		37,910.16	37,910.16
Disbursements:				
	Professional Engineering fees		(4,000.00)	
	Maintenance expenditures		(21,183.16)	(25,183.16)
COST BASIS as of December 31, 2023				$ 809,079.43

MARKET VALUE as of December 31, 2023

Vanguard:	Shrs	/share	Bal / Fd	
Federal Money Fund	88,253.010	1.00	88,253.01	
Inflation-Protected Securities	7,209.760	23.03	166,040.77	
REIT Index Fund	1,612.956	125.15	201,861.44	
Short Term Treasuries	17,711.489	9.88	174,989.51	
Total International Stock Fund	5,912.288	31.13	184,049.53	
Total Stock Market Index Fund	4,297.240	115.49	496,288.25	$ 1,311,482.51

2023 Total Return = 14.80%

Endowment Principal:

05/31/95	Rockwood Estates Pond B	Tyler Way	$15,000.00
05/31/95	Eastview Farms	Hart St	17,000.00
04/01/97	City Share	Miller Rd	2,500.00
05/26/98	Rockwood Estates Basin A/North	Brandon Run	15,000.00
01/19/99	Rockwood Estates Basin A/South	Tiffany La	15,000.00
03/28/00	Huntington Woods	Blakeslee St	37,500.00
10/27/00	Cricket Knoll 2 ponds	Intervale Rd	10,000.00
09/23/03	Sunnydale Subdivision	Sunnydale Ave	18,181.80
09/23/03	Fox Hollow 3 ponds	Fox Hollow	18,500.00
05/24/06	Medford St	Medford St	20,000.00
02/27/07	Wilderness Way	Warner St	21,818.18
03/02/07	Empire Way	Empire Way	25,455.00
03/11/08	Belgian Meadows	Belgian Circle	48,674.09
09/08/08	G&S Homes LLC	Bird Rd	25,440.00
09/08/08	CFC Builders	Margaret Way	23,127.27
09/08/08	Woodridge Estates	2 WR Rd, OO Rd	21,265.00
09/05/09	Loveland Builders	Valmore Rd	32,000.00
10/05/11	SE Industrial Park 2 ponds	Business Park Rc	121,200.00
05/23/22	Corbin Ridge	Corbin Ridge	64,000.00
			$551,661.34

Respectfully submitted,
Patricia J. Chapman,Treasurer

Bristol Storm Water Trust Committee
presented @ March 07, 2024 Storm Water Control Trust Meeting
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Vanguard

Welcome back,

$1,311,482.51

Value as of: December 29, 2023, 4:00 p.m., Eastern time
Last login: December 30, 2023, 8:42 a.m., Eastern time

Performance

Date Range: 01/01/2023 - 12/29/2023

Ending balance	Rate of return	Beginning balance	Investment returns	Purchases & Withdrawals
$1,311,482.51	14.8% as of 12/31/2023	+$1,164,977.12	↑ +$171,688.55	↓ -$25,183.16

Month	Beginning balance	Purchases & Withdrawals	Market Gain/Loss	Income returns	Personal Investment Returns	Cumulative returns	Ending balance
01/2024	$1,311,482.51	$0.00	$0.00	$0.00	$0.00	↑$171,688.55	$1,311,482.51
12/2023	$1,252,842.08	$0.00	↑$47,201.73	↑$11,438.70	↑$58,640.43	↑$171,688.55	$1,311,482.51
11/2023	$1,171,491.14	$0.00	↑$80,396.49	↑$954.45	↑$81,350.94	↑$113,048.12	$1,252,842.08
10/2023	$1,195,937.50	$0.00	↓-$25,420.57	↑$974.21	↓-$24,446.36	↑$31,697.18	$1,171,491.14
09/2023	$1,267,587.20	↓-$25,183.16	↓-$53,236.25	↑$6,769.71	↓-$46,466.54	↑$56,143.54	$1,195,937.50
08/2023	$1,293,092.95	$0.00	↓-$26,317.18	↑$811.43	↓-$25,505.75	↑$102,610.08	$1,267,587.20
07/2023	$1,263,050.24	$0.00	↑$29,269.10	↑$773.61	↑$30,042.71	↑$128,115.83	$1,293,092.95
06/2023	$1,214,304.80	$0.00	↑$40,398.61	↑$8,346.83	↑$48,745.44	↑$98,073.12	$1,263,050.24
05/2023	$1,228,784.16	$0.00	↓-$15,193.92	↑$714.56	↓-$14,479.36	↑$49,327.68	$1,214,304.80
04/2023	$1,219,517.86	$0.00	↑$8,527.41	↑$738.89	↑$9,266.30	↑$63,807.04	$1,228,784.16
03/2023	$1,199,184.25	$0.00	↑$15,092.03	↑$5,241.58	↑$20,333.61	↑$54,540.74	$1,219,517.86
02/2023	$1,234,446.93	$0.00	↓-$35,823.90	↑$561.22	↓-$35,262.68	↑$34,207.13	$1,199,184.25
01/2023	$1,164,977.12	$0.00	↑$68,884.84	↑$584.97	↑$69,469.81	↑$69,469.81	$1,234,446.93
Total		**-$25,183.16**	**$133,778.39**	**$37,910.16**	**$171,688.55**		

Disclaimer:

Your personal performance figures are an estimate only and should not be solely relied upon in making investment decisions. Your personal performance figures are calculated using an internal rate of return formula, which is a dollar-weighted return. Investment return provides the total dollar amount that was made or lost based on the simple formula of balance minus amount invested. Amount invested is determined by netting all trading and settlement fund activity starting with a position level and building to an account level.

Certain margin account activity related to the use of your margin credit and/or debit balance will create an imbalance in the activity used to calculate the amount invested, causing actual performance to be overstated or understated. By default, all of your accounts are included in your performance information. To exclude your margin account from your performance information, please de-select your margin account from view.

Other factors, including but not limited to 529 plans and Vanguard Cash Plus, may cause performance results to differ from actual performance. For example, deposits that occur on the last day of the month may cause an artificial increase in performance at month end, with a corresponding loss the next month. While these activities may impact performance, over time the impact will minimize.

The ending balance shown in personal performance may differ from portfolio balance at the top of the page due to security pricing changes during trading hours (generally 9 a.m. - 4 p.m., ET). In addition, personal performance figures do not include outside investments or other assets not held by Vanguard.

December 31, 2023, year-to-date statement

View your statements online at vanguard.com.

Client Services: 800-662-2739

Vanguard

Do Not Use For Account Transactions
PO BOX 3009
MONROE, WI 53566-8309

0000091 02 MB 0.561 **AUTO T1 0 7309 06010-811299 -C05-P00091-I12

CITY OF BRISTOL STORM
WATER CONTROL TRUST
C/O TREASURERS OFFICE
PATRICIA CHAPMAN
111 N MAIN ST
BRISTOL CT 06010-8112

Vanguard

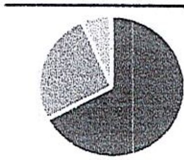
Client Services: 800-662-2739

Statement overview

$1,311,482.51
Total value of all accounts as of December 31, 2023

Accounts	Value on 12/31/2022	Value on 12/31/2023
City Of Bristol Storm Water Control Trust		
Endowment account	**$1,164,977.12**	**$1,311,482.51**

Asset mix



		Value on 12/31/2023
67.3%	Stocks	$882,199.22
26.0%	Fixed Income	341,030.28
6.7%	Short-term reserves	88,253.01
0.0%	Other	0.00
		$1,311,482.51

Your asset mix percentages are based on your holdings as of the prior month-end.

20231230 144552 RSBJML26 103B 000000374388233 L3 - 1 - 1078 - 0
7309-05-00-0000091-0001-0000521

Vanguard

Endowment account

City Of Bristol Storm Water Control Trust

Client Services: 800-662-2739

Account overview

$1,311,482.51
Total account value as of December 31, 2023

Year-to-date income

Taxable income	$37,910.16
Nontaxable income	0.00
Total	**$37,910.16**

Balances and holdings for Vanguard funds

Beginning on January 1, 2012, new tax rules on taxable (nonretirement) mutual fund accounts (excluding money market funds) require Vanguard to track cost basis information for shares acquired and subsequently sold, on or after that date. Unless you select another method, sales of Vanguard mutual funds, but not ETFs, will default to the average cost method. For more information, visit vanguard.com/costbasis.

Symbol	Name	Fund and account	Average price per share	Total cost	Balance on 12/31/2022	Balance on 12/31/2023
VMFXX	Federal Money Mkt Fund	0033-88230220834	-	-	$26,484.57	$88,253.01
VAIPX	Inflation-Protect Sec Adm	5119-88230220834	-	-	166,905.94	166,040.77
VGSLX	Real Estate Index Admiral	5123-88230220834	67.00	108,070.12	188,506.17	201,861.44
VFIRX	Short-Term Treasury Adm	0532-88230220834	-	-	174,916.14	174,989.51
VTIAX	Tot Intl Stock Ix Admiral	0569-88230220834	-	-	164,716.34	184,049.53
VTSAX	Total Stock Mkt Idx Adm	0585-88230220834	-	-	443,447.96	496,288.25
					$1,164,977.12	**$1,311,482.51**

Endowment account

City Of Bristol Storm Water Control Trust

Client Services: 800-662-2739

Account activity for Vanguard funds

Federal Money Mkt Fund 0033-88230220834

Purchases	Withdrawals	Dividends
$84,620.58	-$25,183.16	$2,331.02
7-day SEC yield as of 12/29/2023*		5.32%

*Average annualized income dividend over the past 7 days. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$1.00		26,484.570	$26,484.57
01/31	Income dividend	$95.90	1.00	95.900	26,580.470	
02/28	Income dividend	91.73	1.00	91.730	26,672.200	
03/17	Dividend from TIntSIAdm	365.97	1.00	365.970	27,038.170	
03/22	Dividend from Ttl Ix Adm	1,811.42	1.00	1,811.420	28,849.590	
03/23	Dividend from RealElxAdm	1,760.70	1.00	1,760.700	30,610.290	
03/31	Income dividend	108.59	1.00	108.590	30,718.880	
03/31	Dividend from ST Trsy Ad	648.40	1.00	648.400	31,367.280	
03/31	Dividend from InfPrSecAd	546.50	1.00	546.500	31,913.780	
04/28	Income dividend	124.65	1.00	124.650	32,038.430	
04/28	Dividend from ST Trsy Ad	614.24	1.00	614.240	32,652.670	
05/31	Income dividend	138.59	1.00	138.590	32,791.260	
05/31	Dividend from ST Trsy Ad	575.97	1.00	575.970	33,367.230	
06/16	Dividend from TIntSIAdm	1,947.51	1.00	1,947.510	35,314.740	
06/22	Dividend from Ttl Ix Adm	1,904.30	1.00	1,904.300	37,219.040	
06/28	Dividend from RealElxAdm	2,120.88	1.00	2,120.880	39,339.920	

Endowment account

Client Services: 800-662-2739

City Of Bristol Storm Water Control Trust

Account activity for Vanguard funds continued

Federal Money Mkt Fund 0033-88230220834 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
06/30	Income dividend	143.85	1.00	143.850	39,483.770	
06/30	Dividend from ST Trsy Ad	561.23	1.00	561.230	40,045.000	
06/30	Dividend from InfPrSecAd	1,669.06	1.00	1,669.060	41,714.060	
07/31	Income dividend	179.55	1.00	179.550	41,893.610	
07/31	Dividend from ST Trsy Ad	594.06	1.00	594.060	42,487.670	
08/31	Income dividend	190.03	1.00	190.030	42,677.700	
08/31	Dividend from ST Trsy Ad	621.40	1.00	621.400	43,299.100	
09/15	Dividend from TIntSIAdm	920.54	1.00	920.540	44,219.640	
09/18	Check redemption 6/30/23	-25,183.16	1.00	-25,183.160	19,036.480	
09/19	Exchange from Ttl Ix Adm	50,000.00	1.00	50,000.000	69,036.480	
09/20	Dividend from Ttl Ix Adm	1,658.73	1.00	1,658.730	70,695.210	
09/27	Dividend from RealElxAdm	1,661.18	1.00	1,661.180	72,356.390	
09/29	Income dividend	228.81	1.00	228.810	72,585.200	
09/29	Dividend from ST Trsy Ad	607.60	1.00	607.600	73,192.800	
09/29	Dividend from InfPrSecAd	1,692.85	1.00	1,692.850	74,885.650	
10/31	Income dividend	335.94	1.00	335.940	75,221.590	
10/31	Dividend from ST Trsy Ad	638.27	1.00	638.270	75,859.860	
11/30	Income dividend	330.30	1.00	330.300	76,190.160	
11/30	Dividend from ST Trsy Ad	624.15	1.00	624.150	76,814.310	
12/15	Dividend from TIntSIAdm	2,675.31	1.00	2,675.310	79,489.620	
12/20	Dividend from Ttl Ix Adm	2,083.73	1.00	2,083.730	81,573.350	

Endowment account

City Of Bristol Storm Water Control Trust

Client Services: 800-662-2739

Account activity for Vanguard funds continued

Federal Money Mkt Fund 0033-88230220834 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
12/20	Dividend from RealElxAdm	2,442.34	1.00	2,442.340	84,015.690	
12/21	Dividend from InfPrSecAd	3,242.95	1.00	3,242.950	87,258.640	
12/29	Income dividend	363.08	1.00	363.080	87,621.720	
12/29	Dividend from ST Trsy Ad	631.29	1.00	631.290	88,253.010	
	Ending balance on 12/31/2023		**$1.00**		**88,253.010**	**$88,253.01**

Inflation-Protect Sec Adm 5119-88230220834

Purchases	Withdrawals	Dividends
$0.00	$0.00	$7,151.36
30-day SEC yield as of 12/31/2023*		2.18%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$23.15		7,209.760	$166,905.94
03/31	Dividend to Federal MM	$546.50			7,209.760	
06/30	Dividend to Federal MM	1,669.06			7,209.760	
09/29	Dividend to Federal MM	1,692.85			7,209.760	
12/21	Dividend to Federal MM	3,242.95			7,209.760	
	Ending balance on 12/31/2023		**$23.03**		**7,209.760**	**$166,040.77**

Vanguard

Endowment account

Client Services: 800-662-2739

City Of Bristol Storm Water Control Trust

Account activity for Vanguard funds continued

Reit

Real Estate Index Admiral 5123-88230220834

Purchases	Withdrawals	Dividends
$0.00	$0.00	$7,985.10

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$116.87		1,612.956	$188,506.17
03/23	Dividend to Federal MM	$1,760.70			1,612.956	
06/28	Dividend to Federal MM	2,120.88			1,612.956	
09/27	Dividend to Federal MM	1,661.18			1,612.956	
12/20	Dividend to Federal MM	2,442.34			1,612.956	
	Ending balance on 12/31/2023		**$125.15**		**1,612.956**	**$201,861.44**

The Vanguard(R) REIT Index Fund's quarterly distributions may include payments ~~of income~~, return of capital, and capital gains. The character of the Fund's distributions is determined annually based on information provided after December 31 by each of the REITs in which the Fund invests. The recharacterized breakdown of the Fund's distributions is reported to shareholders each year on Form 1099-DIV and in the Annual Report to shareholders.

Short-Term Treasury Adm 0532-88230220834

Purchases	Withdrawals	Dividends
$0.00	$0.00	$7,075.17
30-day SEC yield as of 12/29/2023*		4.34%

*Based on holdings' yield to maturity for last 30 days; distribution may differ. For updated information, visit vanguard.com.

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$9.93		17,614.918	$174,916.14

Endowment account

Client Services: 800-662-2739

City Of Bristol Storm Water Control Trust

Account activity for Vanguard funds continued

Short-Term Treasury Adm 0532-88230220834 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
01/31	Income dividend	$489.07	10.00	48.907	17,663.825	
02/28	Income dividend	469.49	9.85	47.664	17,711.489	
03/31	Dividend to Federal MM	648.40			17,711.489	
04/28	Dividend to Federal MM	614.24			17,711.489	
05/31	Dividend to Federal MM	575.97			17,711.489	
06/30	Dividend to Federal MM	561.23			17,711.489	
07/31	Dividend to Federal MM	594.06			17,711.489	
08/31	Dividend to Federal MM	621.40			17,711.489	
09/29	Dividend to Federal MM	607.60			17,711.489	
10/31	Dividend to Federal MM	638.27			17,711.489	
11/30	Dividend to Federal MM	624.15			17,711.489	
12/29	Dividend to Federal MM	631.29			17,711.489	
	Ending balance on 12/31/2023		**$9.88**		**17,711.489**	**$174,989.51**

Tot Intl Stock Ix Admiral 0569-88230220834

Purchases	Withdrawals	Dividends
$0.00	$0.00	$5,909.33

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$27.86		5,912.288	$164,716.34
03/17	Dividend to Federal MM	$365.97			5,912.288	

Endowment account

Client Services: 800-662-2739

City Of Bristol Storm Water Control Trust

Account activity for Vanguard funds continued

Int

Tot Intl Stock Ix Admiral 0569-88230220834 continued

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
06/16	Dividend to Federal MM	1,947.51			5,912.288	
09/15	Dividend to Federal MM	920.54			5,912.288	
12/15	Dividend to Federal MM	2,675.31			5,912.288	
	Ending balance on 12/31/2023		**$31.13**		**5,912.288**	**$184,049.53**

Total Stock Mkt Idx Adm 0585-88230220834

Purchases	Withdrawals	Dividends
$0.00	-$50,000.00	$7,458.18

Date	Transaction	Amount	Share price	Shares transacted	Total shares owned	Value
	Beginning balance on 12/31/2022		$93.10		4,763.136	$443,447.96
03/22	Dividend to Federal MM	$1,811.42			4,763.136	
06/22	Dividend to Federal MM	1,904.30			4,763.136	
09/19	Exchange to Federal MM	-50,000.00	107.32	-465.896	4,297.240	
09/20	Dividend to Federal MM	1,658.73			4,297.240	
12/20	Dividend to Federal MM	2,083.73			4,297.240	
	Ending balance on 12/31/2023		**$115.49**		**4,297.240**	**$496,288.25**

For more cost basis information go to investor.vanguard.com/taxes/cost-basis.

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Welcome back,

$1,311,482.51

Value as of: December 29, 2023, 4:00 p.m., Eastern time

Last login: December 30, 2023, 8:06 a.m., Eastern time

Holdings

The holdings you've hidden in your **customized view** are excluded from the information displayed on this page.

Show: Prices & returns

This page shows the standardized performance information for the investments held in your accounts. To see your *personalized* performance information, go to **Performance.**

Expand all accounts | **Collapse all accounts**

Self-managed accounts

City of Bristol Storm Water Control Trust — Charitable Endowment - 2

$1,311,482.51

Definitions

Symbol Name	As of 12/29/2023 04:00 PM, ET Price	$ Change	% Change	:xpense ratio	SEC yield	Return as of 12/29/2023 YTD	1-yea	3-year	5-year
							Returns as of 12/31/2023		
Mutual funds									
VAIPX Vanguard Inflation-Protected Securities Fund Admiral Shares	$23.03	↓-$0.01	↓-0.04%	0.1%	2.18% G , A 30 day 12/28/2023	3 79%	3.79 %	-1.12%	3.02%
VFIRX Vanguard Short-Term Treasury Fund Admiral Shares	$9.88	$0.00	0%	0.1%	4.36% A 30 day 12/28/2023	3 59%	3.61 %	-0.65%	1.14%
VGSLX Vanguard Real Estate Index Fund Admiral Shares	$125.15	↓-$1.52	↓-1.2%	0.12%	–	11 81%	11.81 %	5.02%	7.33%
VMFXX Vanguard Federal	$1.00	$0.00	0%	0.11%	5.32% C 7 day 12/29/2023	5 06%	5.09 %	2.2%	1.83%

Symbol ▲ Name ⇕	As of 12/29/2023 04:00 PM, ET Price ⇕	$ Change ⇕	% Change ⇕	Expense ratio ⇕	SEC yield ⇕	Returns as of 12/29/2023 YTD ⇕	Returns as of 12/31/2023 1-year ⇕	3-year ⇕	5-year ⇕
Money Market Fund									
VTIAX Vanguard Total International Stock Index Fund Admiral Shares	$31.13	↑+$0.05	↑+0.16%	0.11%	—	15.48%	15.48%	1.76%	7.33%
VTSAX Vanguard Total Stock Market Index Fund Admiral Shares	$115.49	↓-$0.48	↓-0.41%	0.04%	1.46% B 30 day 11/30/2023	26.01%	26.01%	8.43%	15.07%

Note: The as-of date for the returns for non-Vanguard mutual funds may be different than for Vanguard mutual funds. Month-end information for these funds is provided by Morningstar as is generally available by the middle of the following month. Updated information for these funds is also available at Morningstar's website.

The performance data shown represents past performance, which is not a guarantee of future results. Total investment returns and principal value will fluctuate, so that investors™ shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. Performance data for periods of less than one year do not reflect the deduction of purchase and redemption fees that may apply. All other performance data are adjusted for purchase and redemption fees, where applicable. Click a fund or ETF name to view standardized quarterly returns, after-taxes returns, since-inception returns, fees, and expense ratio information. For ETFs, the returns presented are based on market price. Click an ETF name to view ETF returns based on net asset value (NAV).

DEPARTMENT OF PUBLIC WORKS
STORM WATER FACILITIES
FIDUCIARY LUMP SUM COST CALCULATION
GUIDANCE DOCUMENT
March 20, 2024

In accordance with Ordinance 22-127: In the event that a storm water management facility (i.e. detention pond, retention pond, dam, drainage ditches, storm water drains) becomes necessary for the development and/or long term use and enjoyment of tracts of land within the City of Bristol, the person(s) responsible for said development or use and enjoyment shall develop a plan and provide for an endowment to ensure perpetual maintenance and upkeep of said storm water management facility.

The developer is required to submit said plan that includes an engineering plan of operations and maintenance, schedule of inspection, analysis of annual operating expenses, and a fiduciary determination of the lump sum amount necessary to provide funds for the annual operating expenses taking into account market rates of investment and inflation.

In accordance with the Ordinance, developers reserve the right to propose various types of ownership to meet the requirements of the ordinance, including a private trust, homeowners' association, or gaining City Council approval for municipal assumption of the storm water management facility, through the Bristol Storm Water Trust. It is important to note that irrespective of the type of ownership/control of the storm water facility, pursuant to Ordinance 22-127, developers are required to provide a plan that establishes a fiduciary fund sufficient to fund the long-term maintenance of the storm water facility.

Plans submitted by developers indicating that the storm water facility ownership will be retained privately, or as a homeowner association, will not be recommended for approval by the Department of Public Works, unless said plan demonstrates sufficient funds will be in place for the long-term maintenance of storm water control facilities. If, for example, a developer submitted a plan that merely stated that the pond would be maintained privately or through a home owner associated the Department of Public Work's would require documentation that sufficient funds would be in plan, in perpetuity, for the long term maintains of the pond prior to recommending approval to City Council. In the case of a private owner, the establishment of a trust may be required or in the case of a home owner association, the establishment of formal bylaws that include a funding and legal mechanism to provide for the long term maintenance and fiduciary lump sum amount must be demonstrated. In order for the Department of Public Works to recommend approval of any long-term maintenance plan, provided by the developer, the plan must indicate that funding is in place, or a fiduciary mechanism to provide funding will be established.

The Department of Public Works will evaluate the annual operating expense plans submitted by developers, based on the Bristol Storm Water Trust historic operation expenses, inflation rate, and market rate of investments, using the methodology and calculations formula provided below:

Storm water facility plan:

1. Storm Water Facility Life (SWFL) - 50 years
2. Inflation Rate (IR) – 5 year average of CPI (consumer price index) as indicated in the website https://www.minneapolisfed.org/about-us/monetary-policy/inflation-calculator/consumer-price-index-1913-
   Based on the website, the 5 year CPI for the period of 2019-2023 is 3.96% ((4.1+8.0+4.7+1.2+1.8)/5).
3. Market Rate of Investment (MRI) – 20 year average of DOW Jones (website https://www.google.com/search?q=djia+20+year+average+rate+of+return&sca_esv=f821761c2da7a39d&rlz=1C1GCEU_enUS927US927&ei=BOz5ZZWFOYeu5NoPzIOW6A0&ved=0ahUKEwiVl_mMjIGFAxUHF1kFHcyBBd0Q4dUDCBE&uact=5&oq=djia+20+year+average+rate+of+return&gs_lp=Egxnd3Mtd2l6LXNlcnAiI2RqaWEgMjAgeWVhciBhdmVyYWdlIHJhdGUgb2YgcmV0dXJuMgUQIRigATIFECEYoAEyBRAhGKABMgUQIRigATIFECEYnwUyBRAhGJ8FMgUQIRifBTIFECEYnwUyBRAhGJ8FSLeLAVC-DFi4hQFwAXgBkAEAmAFkoAGlHqoBBDUzLjG4AQPIAQD4AQGYAjegAsYhwgIKEAAYRxjWBBiwA8ICBxAhGAoYoAHCAgYQABgWGB7CAgsQABiABBiKBRiGA8ICBRAAGIAEwgIKEAAYgAQYRhj6AcICFhAAGIAEGEYY-gEYlwUYjAUY3QTYAQHCAgsQABiABBiKBRiRAsICERAAGIAEGIoFGJECGLEDGIMBwgIKEC4YgAQY5QQYCsICCxAAGIAEGLEDGIMBwgIEECEYFZgDAIgGAZAGCLoGBggBEAEYE5IHBDQ5LjagB8rwAg&sclient=gws-wiz-serp
   Based on website, the 20 year average is 2024-2004 is 10.1%
4. Initial Annual Maintenance Expense (IAME)
5. Present Worth Fiduciary Lump Sum (PWFLS):

$$PWFLS = \frac{IAME}{(1+IR)}\left[\frac{(1+w)^{SWFL}-1}{w(1+w)^{SWFL}}\right]$$

$$when,$$

$$w = \frac{1+MRI}{1+IR} - 1$$

Initial Annual Maintenance Expense: The Department of Public Works' calculation of the initial annual maintenance expense shall be based on the historic landscaping costs incurred by DPW, along with provisions for sediment removal, evasive species management, fencing, and a capital project factor. A summary of said cost calculation is provided below:

Landscaping Expense: DPW landscaping cost per square foot for 2023 is $0.08/SF. The square foot cost is based on the total hourly cost for DPW (on an overtime basis) to provide landscaping maintenance of the ponds, divided by the total area of the pond maintained. It should be noted that for wet ponds, the area of standing water was not included in the maintenance area, and the defined area of maintenance did not include any open space or property that is not maintained as part of the storm water facilities operation. Maintenance is performed three times per year. The 2023 Landscaping Expense = (Total DPW Cost/Maintained Area), rounded to the nearest cent.

Sediment removal: Maintenance of Storm Water Facilities include periodic sediment removal. Although sediment removal may not occur on a yearly basis, each storm water structure with an accumulation of sediment must be removed. Maintenance of "dry" storm water facilities

(facilities that do not have standing water) include sediment removal on average once every three years. Maintenance of "wet" storm water facilities (facilities that have standing water) include sediment removal on average once every 7 years. Although sediment removal occurs more on dry storm water facilities, the cost of sediment removal for wet storm water facilities is more costly due to water handling. DPW's established 2023 sediment removal cost for dry and wet storm water facilities is $200/yr. and $300/yr., respectively. The yearly calculated sediment removal cost of future year shall be based on 2023 cost adjusted for inflation.

Evasive Species Management: Maintenance of storm water facilities includes evasive species management which typically consists of the application of CT DEEP approved pesticides by a certified applicator. DPW cost for wet storm water facilities is higher than for dry pond, and is $100 and $200, respectively, for dry and wet storm water facilities. The yearly calculated evasive species management cost of future years shall be based on 2023 cost, adjusted for inflation.

Fencing: The Department of Public Works recommends the installation of perimeter fencing around the perimeter of each storm water facility. The fence shall be installed around a 10 ft. wide access road installed along the entire perimeter of the storm water facility. Fencing shall be 4 ft. high with a top and bottom rail and include a gate access. The City's 2023 fencing cost is $43/LF. Yearly calculated fencing maintenance cost shall consist of two percent (1/50) of computer fencing installation cost.

Capital Project Factor: Although the annual maintenance cost is based on an operation life of the storm water facility of 50 years, the Department of Public Works recognizes storm water facilities as part of the public infrastructure, and as such, shall function in perpetuity. Therefore, the Department of Public Works' maintenance cost includes a factor of 15% for the funding of a larger capital project required to restore storm water facilities to original design conditions. It should be noted that annual cost expenses do not include modification to storm water facilities that alter the original design function of the facility. For example, installing subsurface retention structures to replace an excavated constructed storm water facility is not maintenance. However, excavation to reestablish original elevation or removal of a granular surface layer to re-establish permeability shall be part of the maintenance responsibilities.

A spreadsheet indicating the various components of DPW's maintenance and fiduciary lump sum amount required for the existing ponds is attached. As indicated, the annual yearly maintenance cost and fiduciary is a function of the following:

A. Annual Maintenance cost:
   i. Landscape Expense: Pond area (access road & fenced in area/area within perimeter road in square foot (SF), identified as PASF. The 2024 square foot cost of pond landscaping is $0.08/SF.
   ii. Sediment Removal: $200/yr. – Dry Pond & $300/yr. Wet Pond
   iii. Evasive Species Management: $100/yr. – Dry Pond & $200/yr. Wet Pond
   iv. Fencing; Length of fencing (LF) X DPW 2024 cost $43/LF X 5.00%
   v. Capital Cost: Subtotal of annual cost plus 15.00% (Sub-total annual cost X 1.20)
B. Fiduciary Lump Sum
   i. Inflation (CPI) 5 yr. average – from website 2024 3.96%
   ii. Market Rate of Return (DOW JONES 20 year average) – from website 10.10%

As an example, the attached spreadsheet provide calculations for three sample ponds with the following parameters:

a. Example 1
   Given:

1. Pond Area 101,035 SF, Standing Water Area 67,035 SF, Net Pond Area to be Maintained 34,000 SF.
2. Pond Wet
3. Fence Length 1920 LF
4. Sediment Removal Cost; $300
5. Evasive Management: $200
6. Fencing Unit Cost $43/LF
7. Pond Life Span: 50 yrs.
8. Inflation Rate – 5 year Ave (IR) from Website 3.95%
9. Market Rate – 20 year Ave (MR) from website 10.1%

Calculated

1. Landscape Expense: $2,720.00
2. Fencing Cost (annual): $825
3. Capital Project Factor: $413,44
4. Initial Maintenance Expense (IAME): $4,502.04
5. Fiduciary Lump Sum (PWFLS): $69,162.21

b. Example 2

Given:

10. Pond Area 59,580 SF, Standing Water Area 36,580 SF, Net Pond Area to be Maintained 23,000 SF.
11. Pond Wet
12. Fence Length 1,100 LF
13. Sediment Removal Cost; $300
14. Evasive Management: $200
15. Fencing Unit Cost $43/LF
16. Pond Life Span: 50 yrs.
17. Inflation Rate – 5 year Ave (IR) from Website 3.95%
18. Market Rate – 20 year Ave (MR) from website 10.1%

Calculated

6. Landscape Expense: $1,840.00
7. Fencing Cost (annual): $473.00
8. Capital Project Factor: $279.68
9. Initial Maintenance Expense (IAME): $3,135.68
10. Fiduciary Lump Sum (PWFLS): $48,171.62

c. Example 3

Given:

19. Pond Area 24,000 SF
20. Pond Dry
21. Fence Length 880 LF
22. Sediment Removal Cost; $200
23. Evasive Management: $100
24. Fencing Unit Cost $43/LF
25. Pond Life Span: 50 yrs.
26. Inflation Rate – 5 year Ave (IR) from Website 3.95%
27. Market Rate – 20 year Ave (MR) from website 10.1%

Calculated

11. Landscape Expense: $1,920.00
12. Fencing Cost (annual): $378.40

13. Capital Project Factor: $291.84
14. Initial Maintenance Expense (IAME): $2,933.24
15. Fiduciary Lump Sum (PWFLS): $45,061.66

The Department of Public Works, Storm Water Facilities, and Fiduciary Lump Sum Cost Calculation is a guidance document. The Department of Public Works reserves the right to recommend a higher annual initial maintenance cost if a storm water facility includes, but is not limited to: large amount of rip rap, level spreader, complex outlet structure or special planting. It should also be noted, that the initial calculations of the required fiduciary lump sum deposits shall be based on the anticipated acceptance date of the pond, not the date of approval by land use boards. In addition, the Department of Public Works reserves the right to make adjustments to the calculated maintenance cost, however, all adjustments shall be reported to the Board of Public Works and the Bristol Storm Water Trust.

Please feel free to contact me with any questions or concerns at 860-584-6113.