

**SPECIAL BOARD OF FINANCE
MEETING NOTICE
May 12, 2011
7:00 PM MEETING ROOM**

Approved 9/8/2011

Present: Chairman Mike O'Brien, Town Administrator Tom Landry, Finance Director Rick Darling, board members Bob Atkinson, Jerry Sargent, Steve Ezzes and Patty Kopas; First Selectman Gayle Weinstein, School Finance Director Dr. JoAnn Keating, Karen Paulson, FIA; Donna M. Anastasia Secretary and approximately seven others in attendance.

Not attending: Mr. Carter and Ms. Koller.

Chairman O'Brien called the meeting to order at 7:13 PM

Discussion/decision regarding OPEB funds investment performance status report - Karen Paulson, FIA

Ms. Paulson gave an overview of the first quarter Capital Market returns; (*the Executive summary is attached*) Ms. Paulson has recommended to replace some or all of the Vanguard Total Bond Market Index fund with the PIMCO Total Return fund which is comprised mostly of US Government Securities which would be a prudent move in the bond market right now. This will be discussed further at a future meeting.

Discussion/decision regarding BOE third quarter financial status report – Dr. Joanne Keating

Dr. Keating went over the year to date Financial report for the 3rd Quarter

Summary of Transfers and Reallocated Funds

- \$57,000. transferred into Professional Educational Services from (33,500) Certified salaries, (4,000) Equip Rental (19,500) Equipment
- \$178,000 reallocated projected return to Facilities Cost Center for chiller
- \$108,000 to purchase 2 buses and \$5,813. for retractable seat feature

The detailed Financial Report can be reviewed attached to these minutes

Health Insurance is currently being changed over from fully funded to self-insured. HSA open enrollment will go through the end of this month. Re-casted numbers (through March 2011) will be available at the next Board of Education meeting.

Currently the Kindergarten projection has been exceeded by 17 and we are monitoring 3rd grade enrollment as this projection may be exceeded as well.

Discussion/decision with Board of Education members regarding upcoming teacher contract negotiations – EXECUTIVE SESSION

The board adjourned to Executive session at 7:44 PM.

General discussion regarding contract negotiations

Motion: Motion made by Mr. O'Brien to conclude Executive Session and reconvene the Board of Finance meeting, seconded by Ms. Kopas. Regular meeting reconvened at 8:54 PM.

Discussion/decision regarding appointment of McGladrey and Pullen as the Town Auditor for the 2010-11 fiscal year audit.

There was general discussion regarding the reappointment of McGladrey & Pullen. Mr. Darling commented on the quality work the firm has done for the past 6 years in which their rate has remained the same for past 2 years. The board will discuss auditor options for the following fiscal year around mid to late winter 2012.

Motion: Mr. O'Brien made a motion to reappoint the firm of McGladrey & Pullen to perform the audit for FY 2010-2011; Ms. Kopas seconded, motion carries unanimously.

Discussion/decision regarding approval of the meeting minutes of March 7 and April 21, 2011

Motion: Mr. Sargent made a motion to approve the minutes of March 7th, 2011 as submitted and April 21, 2011 as amended; Ms. Kopas seconded and motion carries unanimously.

Motion: Mr. Chairman made a motion to adjourn; seconded by Mr. Atkinson and meeting adjourned at 9:02 PM.

Respectfully Submitted

Donna M. Anastasia

Town Clerk