

**BOARD of FINANCE
MEETING NOTICE
August 7, 2013
7:30 PM
TOWN HALL
MEETING ROOM**

Approved 10/10/2013

Present: Chmn Jerry Sargent, members Steve Ezzes, Melissa Koller, David Finkel, Michael Carter and Richard Bochinski. Tom Landry Town Administrator, Rick Darling Finance Director, Dr. Colleen Palmer Superintendent of Schools, Karen Paulson of FIA and Donna Anastasia Secretary of the meeting. *Not attending Patti Kopas.*

Meeting called to order by Chmn Sargent at 7:31 PM.

1. Discussion/ decision regarding selection of Board Vice Chairman.

Motion: Motion made to elect Ms. Koller as Vice Chair, seconded by Mr. Ezzes with all in favor and none opposed motion carries.

2. Discussion/decision regarding OPEB Fund investment performance status report and portfolio balance. - Karen Paulson, FIA.

Ms. Paulson went over some areas in the market, generally US markets being quite strong and growing at a steady pace.

Various equity markets have turned in tremendous returns however fixed income has not done well with recent federal announcements. TIPS (*Treas. Inflation Protected Securities*) have also been negatively impacted.

There was a lengthy discussion regarding the advantage or disadvantage of pursuing changes in the portfolio allocation given current market conditions. Many different scenarios were discussed among the various investments such as exposure, return on investment and terms. Portfolio allocations can be revisited at any time and changes can be made at any time.

Motion: Mr. Sargent made a motion to move TIPS down 5% and carry over to short term bond fund; motion seconded and with none opposed, motion carries.

First Selectman Weinstein joined the meeting.

3. Discussion/decision regarding Town and school space study. – Gayle Weinstein

She discussed space needs of the Town Hall, School and Police department. There is possible space at the school that can be utilized. District grade configuration would need to be addressed first. We should make this a full comprehensive study. Cost should be split between the school and town.

We have the opportunity to get seniors space until a long term permanent situation is established. Emmanuel Church has offered space. Ms. Weinstein would like to have the seniors eventually back “in town”.

We would like to start the study right away to determine how much space we need and what our options are.

Dr. Palmer added that the study would be very helpful because we feel there will be space despite the enrollment increase. We can keep some “swing” space in the event it is needed for increased enrollment. We should have flexible space. Study will hopefully reveal options for both the town and the schools.

Ms. Weinstein mentioned that if Jarvis becomes available EMS has expressed an interest and providing approval by the Historic District Comm. this could be an option for them.

Library has received a generous endowment from the late Mr. Franc Vitale.

There was some discussion regarding the proposed purchase of 48 Norfield Rd which the bank has declined. Further discussions would have to take place after the summer.

4. Discussion/decision regarding selection of actuary for OPEB liability calculation and account valuation. - Rick Darling

We have found many municipalities are paying less for their actuaries as compared to our cost for Milliman. Recently the Town of Ridgefield has changed their actuaries. (Hooker and Holcomb)

Mr. Sargent suggested that the board approve Mr. Darling’s recommendation to switch OPEB actuaries once due diligence has been completed.

Motion: motion made to change current OPEB actuaries providing all information is verified through Mr. Darling; motion seconded and with all in favor motion carries.

5. Discussion/decision regarding status report of performance of General Fund investments. – Rick Darling

Mr. Darling went over current GASBE requirements, audit summaries and past performance of investments. As a whole fund balance is in excellent shape.

Mr. Sargent would like to see a clear breakdown on the separation of cash flow to reflect accurate information. (McGladrey)

Some discussion regarding the Janney investments vs Flynn.

Mr. Sargent suggested to not make changes right now and keep a watchful eye on it and discuss further at a future meeting.

6. Discussion/decision regarding request to access vehicle sinking fund for planned purchase of a DPW front end loader (\$145,021) and snow plow(\$145,000 est.). – Tom Landry

Mr. Landry went over the vehicle sinking fund and the board must designate those funds towards the vehicle purchase(s). We rotate the vehicles upon the purchase of a new one. We had a good offer on a trade- in for the loader. The snowplow truck bid gets opened on Monday. The last purchase was 2011-2012 and the cost was the same. Radios are about 2k so we will need a radio for new purchase as well.

Some discussion regarding longevity and purchase schedule of trucks.

Motion: Ms. Koller made a motion to approve the purchase of a DPW front end loader and access the vehicle sinking fund (145,021) toward the purchase; motion is seconded by Mr. Finkel and with all in favor motion carries.

7. Discussion/decision regarding supplemental appropriation in the amount of \$125,154 for additional paving, due to increased Town Road Aid. – Tom Landry

We received more town aid than we budgeted for. We don't get to use that money unless we have board approval to use the funds.

Mr. Landry went over some roads that have been paved and we may be short by one road but if not we can use the funds for another project such as aprons.

Motion: Mr. Finkel made a motion to access the town aid funds in the amount of 125,154 for additional paving, motion is seconded by Ms. Koller and carries unanimously.

8. Discussion/decision regarding approval of June 10 meeting minutes.

Motion made to approve the minutes of June 10th, motion seconded and carries

Motion made to adjourn, seconded and meeting adjourned at 9:18 PM.

Respectfully submitted

Donna M. Anastasia, Town Clerk