

Item 1

Current Target Allocation versus Proposed Target Allocation



Weston OPEB		
Investment	Current Target Allocation	Proposed Target Allocation
Cash	0.0%	0.0%
Cash	0.0%	0.0%
Fixed Income	45.0%	50.0%
Vanguard Short Term Bond Adm	10.0%	10.0%
Harbor Core Bond Fund Retirement	0.0%	20.0%
Metropolitan West Total Return Bond Fund Plan	17.5%	0.0%
Blackrock Total Return Fund K	17.5%	20.0%
Domestic Equity	30.0%	28.5%
Vanguard 500 Index Fund Adm	22.0%	22.5%
Vanguard Extended Market Index Adm	8.0%	6.0%
International Equity	20.0%	17.5%
American Funds EuroPacific Growth R6	20.0%	17.5%
Real Assets	5.0%	4.0%
DWS RREEF Real Assets Fund Instl	5.0%	4.0%
Investment Portfolio Total	100.0%	100.0%

Target Asset Allocation Table - May 2021

Asset Class / Style	Min Weight	Target Weight	Max Weight	Benchmark Index (1)
U.S. Equities:				
Large Cap	120.0%	2620.0%	30.0%	S&P 500
Small/Mid Cap	2.0%	5.0%	106.0%	S&P Completion
Non U.S. Equity:				
Total Market	15.0%	20.0%	25.0%	MSCI EAFE
Broad Real Assets:				
Real Assets	2.5%	5.0%	7.5%	S&P Real Asset
Fixed Income:				
Intermediate Term	20.0%	2540.0%	530.0%	Barclays-Bloomberg U.S. Aggregate Bond
Short Term	40.0%	2010.0%	205.0%	Bloombergarclays-U.S. Gov/Cred 1-5 yr.
Money Market/Cash	0.0%	0.0%	10.0%*	90 Day U.S. T-Bill

* The cash allocation percentage may increase beyond the maximum weight for a period of time no longer than 60 days following a new cash infusion into the Trust.
 (1) Specific reporting benchmarks may change depending on the specific funds utilized in the portfolio.

Rebalancing

Given the inherent volatility of the capital markets, strategic adjustments in various asset classes may be required to rebalance asset allocation back to its target allocation. The necessity to rebalance will be reviewed periodically and rebalanced at the direction of the Board. Such adjustments should be executed so as to minimize excessive turnover, transaction costs, and realized losses over the long term.

Selection Criteria for Investments Managers / Mutual Funds / Co-Mingled Pools

Investment managers retained by the Trust shall be chosen using the following criteria:

- Past performance, considered relative to other investments having similar investment objectives with consideration granted to both consistency of performance and the level of risk taken to achieve results;
- The investment style and discipline of the investment manager/fund;
- How well the manager/fund's investment style or approach complements other assets in the Trust;

Item 2

CAPITAL PROJECT CLOSE OUTS

Project	FY	Budget	Expended	Revenue (Grants)	Available
Community Connectivity Design	FY 18-19	40,000	34,938		5,062
Police Body Cameras	FY 20-21	259,703	144,387	(41,264)	156,580
Land Erosion Remediation	FY 21-22	305,015	263,223	-	41,792
DPW Chipper	FY 22-23	75,000	71,770	-	3,230
Police Dept Lockers and Bathrooms De	FY 22-23	50,000	50,864	-	(864)
Parks and Rec Pool Filter PIP	FY 23-24	20,500	21,325	-	(825)
DPW Front End Payloader	FY 23-24	250,000	188,954		61,046
		1,000,218	775,461	(41,264)	<u>266,021</u>

Item 3

Unapproved Minutes 3/8/24

**Board of Finance Special Meeting
March 6, 2024
Meeting held remotely**

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:00 pm. Also in attendance were Vice Chair Jeffrey Farr, Rone Baldwin, Theresa Brasco, Chris Bryant, Amy Gare, Jeffrey Goldstein, WPS School Superintendent Lisa Barbiero, Assistant Superintendent Dr. Tina Henckel, School Finance Director Phillip Cross, Director of Pupil Personnel Services Tracy Edwards, and BOE Chair Steve Ezzes.

Discussion concerning the Board of Educations proposed budget for FY 2024-25: Mr. Imber introduced Superintendent Barbiero who reviewed a presentation on the BOE's proposed budget for FY 2024/2025. Superintendent Barbiero gave an overview of the BOE budget request highlighting goals for alignment with district initiatives, enrollment analysis, academic programs and resources as well as short and long term capital projects. Overall request for FY 2025 is \$59,598,328 representing a 2.85% increase. The capital budget proposal of \$1,526,500 was discussed encompassing district wide security initiatives, consulting services for facility renovations, district wide maintenance and parking lot paving, HES playground, district energy audit as well as WHS gym wall padding. Other capital budget items discussed were WHS window replacement, air units for HES East House, WHS water heater and faculty room AC, district wide furniture.

Members of the Board of Finance were presented with the opportunity to ask detailed questions on the proposed budget. Responses were given by Superintendent Barbiero, Dr. Henckel, Mr. Cross, Ms. Edwards, and Mr. Ezzes. Discussion took place on additional steps taken to reduce expenses during the budget process. Superintendent Barbiero and Assistant Superintendent Dr. Henckel discussed enrollment projections including low and medium projections, class size guidelines and open seats (28 students decrease) and staffing of those needs. Academic programs and intervention supports were discussed to determine resources and staffing needs. Capital project prioritization for short and long term was discussed as well highlighting safety and security. Staffing, employee benefits, contractual obligations as well as MERS was discussed. SPED services as well as open choice program was discussed. It was noted that SPED costs are driven by individual student needs and are variable. Transportation and cleaning services for FY 2025 discussed. Employee benefits and OPEB reserves were discussed. Future capital expenditures for building configuration (HES & WMS) was discussed by Mr. Ezzes. Capital budget item project requests and RFP's were discussed at length and a historical variance analysis of capital expenditures from 2020-2024 was reviewed. Variances of unallocated amounts and unliquidated encumbrances and how they pertain to budget requests discussed.

Adjournment: Mr. Imber asked for a motion to adjourn the meeting. Mr. Goldstein made the motion, seconded by Mr. Baldwin. Motion passes unanimously. Meeting adjourned at 9:15 pm.

Minutes Submitted By:
Shawn Amato, Recording Secretary

Board of Finance Special Meeting (joint with Board of Selectmen)
March 11, 2024
6:00 pm
Meeting held remotely

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:03 pm. Also in attendance were Selectwoman Samantha Nestor, Selectman Tony Pesco, Selectman Kerem Dinlenc, BOF Vice Chair Jeffrey Farr, BOF members Rone Baldwin, Theresa Brasco, Chris Bryant, Amy Gare, Jeff Goldstein, Town Administrator Karl Kilduff, DPW Director Larry Roberts and Finance Director Rick Darling.

Discussion regarding Town road paving including history of expenditures and plans moving forward. Jeff Farr, Board of Finance, Tony Pesco, Board of Selectmen, Larry Roberts, DPW Director: Mr. Imber welcomed all to the joint meeting for the purpose of reviewing the historical context of Road Paving for the TOW. Selectwoman Nestor introduced Selectman Pesco, DPW Director Larry Roberts, Town Administrator Karl Kilduff and BOF Vice Chairman Jeff Farr who compiled the historical presentation for review. The purpose of the review is to gain an understanding of the past planned and completed work and provide a better idea of what the needs are when the Beta Group study is completed.

Selectman Pesco reviewed the Beta Group study from 2019 as well as modifications to road paving from 2022 and 2023. A chart for the original RSR recommendations and other town comparisons as well as a modified table of roads that have been done over the last 5 years was provided. Mr. Farr and Mr. Roberts discussed work that was done which varied from work planned. Mr. Farr and Mr. Roberts also provided a draft of prioritization of roads/work to be done over the next few years. Selectman Pesco discussed that the new updated Beta Group study reassessment will give an opportunity to see what DPW has already prioritized, look at the reassessment and then plan accordingly.

The Data Analysis and Planning for the RSR rating of 70 was reviewed dating back to 2019. Investments needed for this plan as well as maintenance investment was reviewed. Mr. Farr noted the debt service falling off in 2024 and the surge of investment for roads. Weston road paving from 2019-2023 by road type and repair classification was reviewed as well as any LOTCIP grants. Selectman Pesco noted that the Beta Group suggestion was followed up to 2023. In 2023 half of the 18 roads suggested by Beta Groups were followed and half were not. Of those 18 the town did 7 of the recommended and added other roads. This was a combination of DPW identifying needs and resident complaints.

Beta Group's cost benefit analysis list of roads was discussed. The new camera study will also include a cost benefit recommendation on how to prioritize roads. DPW's draft prioritization of future work ahead of the Beta Group study was reviewed. Based on Beta Group's new study, new RSR numbers and comparisons will be prioritized. Maintenance of roads on the draft prioritization for future work was also discussed. Mr. Roberts discussed that the first 4 years are triage for fixing Weston roads, it does not include preventative maintenance on the roads. Future maintenance of roads was further discussed.

Selectman Dinlenc had questions on Beta's logic on plans and long term planning. Mr. Baldwin discussed the necessity to set long term paving goals and strategy and discussed the need to plan what is needed to maintain RSR ratings. Ms. Brasco discussed future maintenance of the road as well as RSR.

Mr. Baldwin noted paving expenditures from 2021-2024 as a concern as an expense above what was budgeted. Selectman Pesco noted that the Beta Group study will show where the benefits were. Mr. Farr spoke about alternatives to preventative maintenance of rubber and chip seal that should be considered.

Mr. Imber thanked all for the historical context noting there is more analytical work to be done once the study is completed.

Adjournment: Mr. Imber motioned to adjourn, seconded by Selectman Dinlenc. Motion passes unanimously. Meeting adjourned at 7:25 pm.

Minutes Submitted By: Shawn Amato, Recording Secretary

Board of Finance Special Meeting
March 12, 2024 6 P.M
Meeting Held Remotely

Call to order: BOF Chairman Michael Imber called the meeting to order at 6:02 pm. Also in attendance were Vice Chair Jeffrey Farr, Rone Baldwin, Theresa Brasco, Amy Gare, Jeffrey Goldstein, First Selectwoman Samantha Nestor, Town Administrator Karl Kilduff, Finance Director Rick Darling, Town of Weston Department Directors, Board and Commission members. Excused absence noted for BOF member Chris Bryant.

Discussion concerning the Board of Selectmen's proposed operating, capital and debt service budgets for FY 2024-25. First Selectwoman Nestor presented the proposed FY 25 operating, capital and debt service budget as approved by the Board of Selectmen. Ms. Nestor discussed the current revaluation year with a 38.40% growth in the grand list. FY 25's overall budget is a net increase of 1.65%, a total budget of \$77, 156,121 as compared to the 2024 budget. Net increase and grand list growth would produce a mill rate of 24.28. Selectwoman Nestor discussed the focus of the budget being community safety and improvements through provision of essential services. The target areas are town infrastructure, facilities, safety initiatives, community, employees and schools. Challenges faced are setting a budget based on priorities as well as realizing external pressures and preparing for future needs. Fund balance for FY25 is projected to be 22.1%, which does not reflect the LMR grant. Fund balance history, forecasts, economic snapshots and grand list history was reviewed. Proposed budget is a 4.45% increase. Operating expense budget is \$16,053,436. 77% of expenditures are related to human capital - salaries, contractual wages, medical insurance, and DPW vehicle maintenance. Increase in operating budget does not reflect moving paving to the capital budget. FTE request from 72.32 to 77.7 was discussed as an increase. Capital Improvements/expenditures discussed - primarily in infrastructure and facilities, equipment replacement and public safety. Capital budget request for BOS and BOE totaling \$4,486,248 (minus \$266,000 in new reflected offsets). \$4.6 million is reflected for paving in the gross number offset by equal amount. Capital budget requests highlighted are the second installment of Fire Truck 7, road improvements, modular facility for town departments, sidewalks and facilities equipment. Selectwoman Nestor provided a detailed overview of funding for all capital projects relating to grants and matches. Total expenditures noted is 76% of the budget is BOE and 24% is TOW and debt service is 1%. Total net budget FY 24 to FY 25 is \$1,252.157 (1.65%). Town revenue outlook increases in investment income, building permits and town clerk fees. Decreases in delinquent taxes, and supplemental auto levy. Grand list growth and reval on impact of motor vehicle taxes discussed and 24.28 mill rate impact discussed.

Mr. Imber lead a review of each section of the budget and provided opportunity for questions and comments by BOF and answered by various departments:

Admin & Finance - increase due to new HR Mgr. Payroll Admin discussed vs. outsourcing.

General Administration - increase due to FTE, potential retirement payments for PD. OPEB funding discussed.

Information Systems - budget decreased due to one time IT related initiatives.

Elections/Registrars - increase due to early voting legislation mandates.

Tax Collector - request to increase tax collector and assistant tax collector to FT. Questions on the need for full time asked by BOF vs. temporary services to assist.

Land Use - increase reflects bldg inspector moving to FT, increase in Land Use Director hours.

PD - anticipated retirements discussed, increase for gasoline based on usage, training expenses.

VFD - decrease in medical exam expenses, increase in repairs to vehicles & equipment and admin. assistant expense. Long term projected capital budget items discussed for vehicles. Establishment of a sinking fund for fire trucks is not in the budget request. Fire engine 7 replacement is in the capital budget.

Fire Marshal - general supply increase due to office purchases being charged to individual depts.

Public Works - Admin Assistant and request for Facilities Mgr, increases in street sweeping svcs, drain cleaning. Road paving moved from operating to capital budget. Repairs to facilities, vehicles and equipment. Paving discussed and repairs discussed.

Human Services - changes discussed to the Human Services Department. Director of Human Svcs position which oversees Sr Center, social and youth services, request for youth and family social worker to full time, increase in caseworker to 30 hours a week. Increase in needs of youth, mental health svcs and seniors discussed.

Library - changes discussed for funding pt staffing positions, book truck purchases.

Capital Expenses -

Solid Waste - salaries and wages and addition of transfer station employee. HRRR fees, haul away rates.

DPW & Facilities - Transportation Alternatives Sidewalk Project administered by the DOT, DPW plow truck, chipper truck, backhoe, tire balancing and snow removal machine. Solar enhancements & roof replacement at DPW discussed.

Building repairs for unanticipated repair and replacements at town hall, PD, Fire Dept, Dispatch.

Other items discussed, construction management for state/fed funded projects.

Discussion on Modular replacement for Annex - lengthy discussion on rental leases vs. rent to buy options. Options discussed for suitable space for town employees. Question on where to budget the lease payments.

Mr. Imber noted that the remainder of the budget items will be continued on the March 14, 2024 BOF Special meeting.

Adjournment. Mr. Imber asked for a motion to adjourn. Motion made by Mr. Baldwin, seconded by Ms. Gare. All in favor. Motion passes unanimously. Meeting adjourned at 10:30pm.

Respectfully submitted, Shawn Amato Recording Secretary

Unapproved Draft

**Board of Finance Regular Meeting
March 14, 2024 6:00 PM
Meeting held remotely**

Call to Order: Chairman Michael Imber called the meeting to order at 6:01pm. Also in attendance were BOF Vice Chair Jeffrey Farr, Rone Baldwin, Theresa Brasco, Chris Bryant, Amy Gare, Jeffrey Goldstein, First Selectwoman Samantha Nestor, Finance Director Rick Darling, Town of Weston Department Directors.

Mr. Imber called for a motion to move agenda item 4 to agenda item 3 for the purpose of moving the discussion on proposed budgets to the 4th agenda item. Motion made by Rone Baldwin, seconded by Jeff Goldstein. All in favor. Motion passes unanimously.

Discussion and possible decision regarding a presentation of the performance of the OPEB Trust fund by Fiducient Advisors and any recommendations for reallocation of investments. Karen Paulson, Fiducient Advisors. Mr. Imber welcomed Karen Paulson, who reviewed the OPEB portfolio and made recommendations on investments focused on increasing Fixed Income exposure and taking advantage of higher rates before the Fed cut. She provided a 10 year outlook for review. All agreed that they understood the proposed target allocation suggestions resulting in reduced volatility. Mr. Imber noted the OPEB is 125% fully funded. Recommendations by Fiducient will be reviewed by the BOF.

Discussion/Decision regarding the possibility of issuing an RFP for the Town's financial auditors. Mr. Imber discussed that during last month's BOF meeting, discussion took place regarding issuing a request for a proposal for a new town independent financial auditor. TOW has used Clifton Larson Allen (CLA) for approximately 8 years and discussion took place whether to go to an RFP or stay with CL. BOF reviewed the draft request. Discussion on auditors, adherence to procurement policy and increases in fees for other towns was discussed. Mr. Imber asked for a motion to issue an RFP as presented due by Friday April 26th. Motion made by Mr. Farr, seconded by Mr. Baldwin. All in favor. Motion passes unanimously.

Discussion/decision regarding the approval of minutes from the January 30th, February 8th, February 16th (joint with Board of Selectmen), and February 22nd meetings.

Mr. Imber asked for a motion for approval of the BOF minutes for January 30, 2024. Motion made by Mr. Goldstein, second by Mr. Baldwin, motion passed unanimously. Mr. Imber asked for a motion for approval of February 8, 2024 minutes as presented, motion made by Mr. Goldstein, seconded by Mr. Bryant, Mr. Farr abstained, motion passed. Mr. Imber made a motion to approve the minutes of February 15th (noting a date correction on agenda from February 16th to February 15th), Ms. Brasco and Ms. Gare abstained, motion passed. Mr. Imber asked for a motion to approve the minutes as presented for February 22, 2024. Motion made by Mr. Goldstein, seconded by Mr. Baldwin. motion passed unanimously.

Discussion regarding the Board of Selectman's proposed operating, capital and debt service budgets (continued from March 12th meeting). Mr. Imber lead the continued discussion of the FY 2025 BOS budget presentation from March 12, 2024 BOF meeting:

Tree Warden - requests include tree work on town properties and normal roadside work. Contractual svcs increase for tree work stipend and deputy stipend. Restoration of the stipend that the tree warden receives. Increase in general maintenance for roadside, schools and parks removal of trees and limbs.

Aspetuck Health District - shared expense, regionalized services.

Revenue budgets: Town Revenue Summary discussed. Underlying assumptions on the interest on investments was discussed. 4.25% return assumptions discussed. 98.3 % tax collection rate discussed. Building permits and town clerk fees tracking are similar to FY 24. Cutting back on OPEB contribution discussed due to being funded 125%.

Capital Expenditures:

PD - Technology infrastructure replacement that is essential to the proper running of the dept. Police vehicle request would be purchased via state bid. One car to be paid out of the police private duty fund.

Emergency Services - Engine 7 second installment for the replacement of the firetruck.

Library - Town share for a generator and air handler and an ADA desk. Request for site and building improvements at library per Tecton report.

Parks and Recreation - items that need repairs, turf replacement.

Debt Services – Will need to increase interest payment for a 4.6 million tentative bond note issue for road paving.

Adjournment: Mr. Imber asked for a motion to adjourn. Motion made by Mr. Baldwin, seconded Mr. Goldstein. Motion passes unanimously. Meeting adjourned 8:54 pm.

Respectfully Submitted,
Shawn Amato, Recording Secretary

**April 2, 2024
Board Of Finance
Public Hearing
Weston High School Auditorium**

Summaries of the budget are available at the Public Hearing. A copy of the detailed budget is available for public inspection in the office of the Town Clerk. The Call of the Public Hearing, the town/school budget summary is attached. Selections of comments are not direct quotes of speakers.

Present: Board of Finance Chairman Michael Imber, Vice Chairman Jeffrey Farr, Theresa Brasco, Chris Bryant, Amy Gare. Also present First Selectwoman Samantha Nestor, Selectman Tony Pesco, Selectman Kerem Dinlenc, Finance Director Rick Darling, Town Administrator Karl Kilduff, DPW Director Larry Roberts, WPS Superintendent Lisa Barbiero, WPS Finance Director Phillip Cross, Weston residents. Absences for BOF members Rone Baldwin & Jeffrey Goldstein. Approximately 40 people were in attendance. Public Hearing called to order at 6:02 pm by Chairman Imber.

Mr. Imber welcomed attendees and reviewed the process for the Public Hearing on the proposed Fiscal Year 2024-2025 budget. A brief presentation by First Selectwoman Nestor was reviewed prior to public comment. Presentation reflected revisions by the BOS and BOE in collaboration with the BOF. Revaluation year with 38.40% growth, total budget \$75,989,772 compared to the FY 23-24 budget (\$85,840 increase). Net increase and grand list growth will result in a 23.92 mill rate. Projected fund balance and revenue projections discussed. Projected fund balance/revenue projections discussed.

Mr. Imber invited members of the public for commentary:

Michelle Liguori, Georgetown Road expressed concern for the senior community to be represented in the budget, requesting an increase for seniors.

Richard Wolf, Homeward Lane discussed temporary portables. In March 2020 the FOC noted a life span of portables was projected for five years. Request for the BOS/BOF/BOE to come up with a plan for facilities owned, rather than spending on temporary projects.

Carl Urbania, Merry Lane requests removal of the WVFD appropriation for a new fire engine stating that the FD has over 9 million in their 501c. Requests that FD fund 50%.

Alex Staehely, Lords Hwy discussed revaluation year concerns and that it was used for increased spending. Budgets reflect large increases in the BOS budget going up, road repairs, capital budget for BOE up 28%, Town 27% before roads are being paved. Closer to a 4% increase not 2%.

Armando Llaza, Hidden Spring Dr. would like to see where the budget is going to be reduced. Requests TOW looking at reductions and tax payer relief and to look at opportunities to allocate reductions.

Amy Sanborn, Old Hyde Rd. commented on the HR hire request in the budget. TOW Administrator job description is to serve as HR Director. DPW facilities additional hires also

discussed, added transfer station employee, assistant at DPW. Also discussed the Annex stating that the building committee should review.

Jasmine Kazakov, Old Field Lane discussed many new young families in Weston. Requests later meetings and more communication for Public Hearing.

Monica Staehely, Lords Highway expressed the need for young families to be represented and communication.

Annalise Ferrara, Lyons Plain Rd discussed concern for increases in budget for tree warden, solid waste, water, social services, etc. Discussed tax foreclosures and tax relief for elderly. Discussed class sizes, fewer enrolled students yet maintaining same sections per grade. Class size and school administration should be reduced.

Lisa Flanagan, Merry Ln is concerned about the town hall staffing requests. 10% increase in town hall this year. The town has not been underserved. Staffing at schools has not been reduced. Concern over the budget never decreases because of salaries and staffing.

Chris Kimberly, Broad Street. Discussed increases in the budget and employee hire requests at town hall. Discussed concern for portables, questions unused spaces at schools for employees to use.

Bill Flanagan, Merry Lane - discussion on budget increase and cost overruns. Asks for slowdown, spread out over five years.

Susan Baron, Old Hyde Rd. Requests bringing in other special education from other schools to bring in revenue.

Kerry Quimi, Calvin Rd expressed support of the budget.

William Weiss, Eleven O'Clock Rd discussed the mill rate, budget negotiations etc all from this year's revaluation. The 42% increase is due to debt cap. Concerned that the next assessment could be different.

Amy Sanborn, Old Hyde Rd - Tecton discussion. The building committee has close to 60 projects that are not in the budget.

Andrew Palladino, Goodhill Rd - Thanked the BOS/BOE/BOF. Commentary on support of grant projects.

Alex Staehely, Lords Hwy discussed prioritization for reduction in budget. Fund balance discussed. What is it going to be used for in the future? Discussed high taxes and the need to reduce taxes rather than increase to attract people to move to town.

Jasmine Kazakov, Old Field Lane discussed the town demographic of young children and a growing population of seniors. Discussed lack of town amenities for youth and seniors.

Armando Llaza, Hidden Spring Dr. discussed prioritization and impacting the future. Supports the idea of diversifying a source of revenue.

Kerry Quimi, Calvin Rd supports sidewalks.

Susan Baron, Old Hyde Rd discussed sidewalks concern and shoveling. Discussed concerns over many people that will have to shovel the sidewalk. Discussed footprint of sidewalks being that it only services a small portion of people.

Travis Worrell, Birch Hill Rd commented on grants and matching funds that are needed for granted projects as well as funds needed for future upkeep.

Lisa Flanagan, Merry Lane commented on a shift away from school building renovations to discussion of town hall expansion.

Mr. Imber asked for a motion to adjourn. Motion made by Mr. Farr, seconded by Ms. Gare
Meeting adjourned 7:23 pm.

Respectfully submitted,
Shawn Amato, Clerk of the meeting