

**Board of Finance Regular Meeting**  
**April 11, 2024 6:00 PM**  
**Meeting held remotely**

**Call to Order:** Chairman Michael Imber called the meeting to order at 6:00pm. Also in attendance were BOF Vice Chair Jeffrey Farr, Theresa Brasco, Christopher Bryant, Jeffrey Goldstein, and Finance Director Rick Darling. Excused absence was noted for Rone Baldwin and Amy Gare.

**Discussion/Decision regarding the OPEB trust portfolio reallocations proposed by Fiducient Advisors, and to consider adjusting the OPEB Investment Policy Statement under the Fixed Income category:**

Mr. Imber opened the discussion regarding reallocation and a decision regarding the OPEB trust portfolio. Review from prior BOF meeting and Fiducient Advisor's current OPEB Target Allocation vs. Proposed Target Allocations was presented. Currently target allocation in fixed income is at 45% with Fiducient recommending allocating 50%. Fiducient is recommending 5% allocation weight to fixed income and recommending reduction of Metropolitan West Total Return Bond Fund based on turnover in Met West's investment management team and recommendation made to begin diminishing investment. Fiducient is recommending Harbor Core Bond Fund and a slight addition to Blackrock Total Return Fund K Fund. The additional 5% increase is in part driven by diminishing investment in Vanguard 500 Index Fund domestic equity fund and decreasing in American international equity fund. Clarification on the target asset allocation table from 2021 for minimum & maximum weighting was discussed.

Mr. Imber asked for a motion to reallocate minimum target and maximum weighting for OPEB Trust as presented in the Target Asset Allocation table. Motion made by Mr. Bryant, seconded by Mr. Farr. All in favor of new weighting criteria, motion carries unanimously.

Mr. Imber asked for a motion to reallocate investments as presented in the Current Target Allocation vs. Proposed Target Allocation table. Motion made by Ms. Brasco, seconded by Mr. Bryant. All in favor of reallocation as presented, motion carries unanimously.

**Discussion/Decision regarding closing out certain capital projects and using the available balance to offset the FY 24-25 capital budget. Rick Darling, Finance Director:**

Mr. Darling discussed the formality of capital projects to be closed out, noting they are part of the offsets for the FY 25 budget. Capital project closeouts helped during budget deliberation by reducing the gross cap budget by \$266,021. Discussion on individual project close outs discussed. Mr. Darling will get more information to the BOF on the reasons for the available balances in the Police Body Cameras and the DPW Payloader projects.

Mr. Imber asked for a motion to close out the capital projects as listed. Motion made by Ms. Brasco, seconded by Mr. Goldstein. All in favor, motion carries unanimously.

**Discussion/Decision regarding the approval of minutes from the March 6th, March 11, March 12th and March 14th meetings, and the April 2nd public hearing:**

Mr. Imber asked for a motion to approve the March 6, 2024 Board of Finance Special meeting minutes. Motion made by Mr. Bryant, seconded by Mr. Goldstein. Motion passes unanimously.

Mr. Imber asked for a motion to approve the March 11, 2024 minutes. Mr. Farr made changes to the following "Mr. Farr and Mr. Roberts also provided a draft of prioritization of roads/work to be done over the next few years". Strike "Mr. Farr" from the sentence. Also change the sentence "Mr. Farr spoke about alternatives to preventative maintenance of rubber and chip seal that should be considered." Change made to "Mr. Farr spoke about preventative maintenance alternatives of rubber and chip seal that should be considered". Motion made by Mr. Farr, seconded by Mr. Goldstein. Motion passes unanimously.

Mr. Imber asked for a motion to approve the March 12, 2024 Board of Finance Special meeting minutes. Motion made by Mr. Goldstein, seconded by Mr. Imber. Abstention by Chris Bryant. Motion passes.

Mr. Imber asked for a motion to approve the March 14, 2024 Board of Finance Regular minutes. Motion made by Mr. Goldstein, seconded by Mr. Farr. Motion passes unanimously. Mr. Imber asked for a motion to approve April 2, 2024 BOF Public Hearing. Minutes tabled for further discussion on public participation noted and for further inquiry for possible video recorded version for review. No motion.

Mr. Imber asked for a motion to adjourn. Motion made by Ms. Brasco, seconded by Mr. Bryant. Motion passes unanimously. Meeting adjourned 6:45 pm.

Respectfully Submitted,  
Shawn Amato, Recording Secretary