

Board of Finance Regular Meeting

July 11, 2024 6:00 PM

Meeting held remotely

Vice Chairman Jeffrey Farr called the meeting to order at 6:00 pm. Also in attendance were Rone Baldwin, Theresa Brasco, Christopher Bryant, Amy Gare, Jeffrey Goldstein and Finance Director Rick Darling. Absence noted for Chairman Michael Imber due to travel.

Discussion regarding an update on the Town of Weston OPEB trust. Karen Paulson, Fiducient Advisors: Mr. Farr introduced Karen Paulson, Fiducient Advisors who gave the June 2024 OPEB performance update. Asset class performance in Fixed Income, Equities and Real Assets reviewed. In Fixed Income interest rates fell during June. In equities, large cap and growth outperformed small cap during the month. Anticipation of fed rate reduction discussed. Portfolio asset allocation reviewed. Ms. Paulson did not have any recommended changes to allocations or to managers at this time. BOF asked questions on target percentages for allocations.

Discussion regarding the Town's general fund investment portfolio and results. Rick Darling, Finance Director/Treasurer: Mr. Darling reviewed the Investment Income budget for 2023-2024 with a summary of idle funds invested in the general fund as well as non-general fund accounts. Majority of the general fund is in State Short term Investment Fund. Mr. Darling discussed possible changes/rebalancing to get higher yield in the general fund. Mr. Darling noted that total earnings to date of \$1,848,160. Budget will be exceeded by over 1 million by June 30th. Discussion on investment strategy continued.

Discussion regarding a change in the CLA lead partner on the Town's fiscal year 2023-24 audit. Rick Darling, Finance Director. Mr. Darling updated the BOF on the recent reappointment of Clifton Larson Allen as partner and appointing a new partner within CLA as Leslie Zoll has been the partner for several years. General practice suggests periodically switching partners. The lead partner will now be David Flint of CLA for TOW.

Discussion/Decision regarding approval of the June 18 minutes: Mr. Farr asked for a motion to approve the June 18, 2024 Special BOF minutes. Motion made by Ms. Gare, seconded by Mr. Goldstein. Motion passes 5-0 with one abstention.

Adjourn: Mr. Farr asked for a motion to adjourn. Motion made by Mr. Goldstein, seconded by Mr. Bryant. All in favor. Meeting adjourned at 6:26 pm.

Respectfully Submitted,
Shawn Amato, Recording Secretary