**Board of Finance Regular Meeting**

**February 9, 2023 6:00 PM**

**Meeting held remotely**

Call to Order: Board of Finance Chair Michael Imber called the meeting to order at 6:04 pm.  Also in attendance were Board of Finance members Theresa Brasco, Jeffrey Farr, Amy Gare, Jeffrey Goldstein, and Maxwell Rosenthal; Vice Chair Rone Baldwin had an excused absence due to travel. Also in attendance were Finance Director Rick Darling, Town Administrator Jonathan Luiz, Town Assessor Denise Hames, WPS Finance Director Phillip Cross, and Karen Paulsen, Fiducient Advisors.

Mr. Imber introduced and welcomed new Board of Finance member Jeffrey Goldstein.

Mr. Farr made a motion to move current agenda item number 5 to follow agenda item number 3.  Seconded by Ms. Brasco.  Motion passes.

**1 - Discussion regarding an update on the upcoming revaluation process, and a chronological overview of the Assessor’s procedures in developing the annual grand list.  Denise Hames, Tax Assessor.**  Ms. Hames provided an update on the revaluation process for the 2023 revaluation as well as a general chronological overview.  Ms. Hames answered questions from the BOF on revaluation procedures and the grand list.

**2 -  Discussion/Decision regarding a presentation of the OPEB trust on any proposed investment reallocations by our Investment Advisory, Karen Paulson, Fiducient Advisors.**  Karen Paulsen gave a detailed presentation on the Other Post Employment Benefits (OPEB) trust portfolio as of 2/2/23.  Updates on Weston OPEB updated balances, current allocations and target allocations were reviewed. Ms. Paulson offered suggestions based on modeling for potential future fund recommendations.  Discussions continued on market overviews for 2022 full year performance as well as a detailed review of the current portfolio performance. Ms. Paulson confirmed that longer fixed income duration contributed to the poorer-than-benchmark performance of the OPEB trust under the year-to-date and trailing one year measurements   Mr. Imber observed that current OPEB trust assets leave the town with approximately 100% funding of the OPEB liabilities as of July 1, 2021 while noting that the actual liability may have shifted in the last 18 months. Rick Darling noted that the OPEB liability will be updated later this year. Ms. Paulsen discussed the potential for a small re-allocation of investments for the BOF to consider.  Mr. Imber asked Ms. Paulsen for a written summary for the BOF to consider based on Fiducient’s recommendations for re-allocated investments and time frames. Ms. Paulsen promised to do so.  No motion made.

**3 - Discussion regarding the Board of Education’s financial report as of December 31, 2022.  Phil Cross, Director of Finance and Operations.**  Mr. Cross gave a summary report on the Fiscal year 2023 budgets as of December 31, 2022.  Mr. Cross also gave a report on the surplus analysis for FY2023 noting that they have a surplus of $429,306.  He gave a detailed summary of the surplus analysis from salary savings, tuition and settlements, transportation fleet reduction and transportation credits as well as insurance savings.

**4 - Discussion regarding an update on the Town Financial report.  Rick Darling, Finance Director.**  Mr. Darling provided an overview of the general fund year end highlights for FY-23 revenues and expenditures as well as a discussion on the fund balance.  Mr. Darling highlighted that tax revenues are $229,000 higher than budgeted due to projected strong collections as well as tax sales.  Investment income is forecasted $300,000 higher as well as Town Clerk receipts and building permits forecasted at $170,000.  Mr. Darling reviewed expenditures noting positive variances in health insurance, animal control and Board of Education surplus.  Deficits reviewed were legal, police wages, and school/town water.  Overall there is a healthy fund balance forecasted at 25% of the preliminary FY 2024 budget. Mr. Darling made note of the future Dispatch and Radio Communications project which is estimated at 3.5 million for the Town share.  Taking this into consideration, the fund balance would decrease to  20%.

**5 - Discussion/Decision regarding a supplemental appropriation in the amount of $7,681 for the Assessor’s office and related payroll costs which recognizes bringing the Assistant Assessor to full time from 30 hours per week.  Jonathan Luiz, Town Administrator.**  Mr. Imber made note that the $7,681 is incorrect based on the original request and breakdown which was due to transposed numbers in the initial request.  The total cost for the supplemental appropriation is $8,184.68.  Mr. Imber made a motion to amend the supplemental appropriation request for $8,184.68.  Seconded by Ms. Brasco, the motion passed unanimously.  Discussions continued on the amended appropriation request.  Mr. Imber asked for a motion for a supplemental appropriation approval of 8,148.68 to fully fund for the remainder of the fiscal year to have the Assistant Assessor full time.  Motion made by Max Rosenthal.  Seconded by Mr. Goldstein.  All in favor.  Motion passes.

**6 - Discussion/Decision regarding approval of the meeting minutes of January 12th.** Mr. Farr made a correction to item 4 on the minutes.  Item corrected to read, “Mr. Farr was not in favor of approving, noting that the $3,000 should be absorbed in the overall town budget and not a supplemental appropriation”.  Mr. Farr made a motion to approve the January 12, 2023 Board of Finance minutes with an amendment to item 4.  Seconded by Mr. Rosenthal.  All in favor, motion passes with Mr. Goldstein abstaining.

**7 - New business.**  Mr. Imber made a motion to add to the agenda a discussion on protocol requests for supplemental appropriations.  Mr. Farr seconded the motion.  All in favor motion carried.  Mr. Imber discussed a proposal for implementation of a systematic protocol and spreadsheet for future requests relating to supplemental appropriations.  Discussion continued.

**8 - Adjourn.**    Mr. Farr moved to adjourn the meeting at 7:35 pm.  Mr. Goldstein seconded. The motion carried unanimously.

Minutes submitted By:  Shawn Amato, Recording Secretary.