

**GLASTONBURY BOARD OF FINANCE
REGULAR MEETING MINUTES
THURSDAY, JANUARY 18, 2024**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a regular meeting at 4:00 p.m. in the Conference Room of the Riverfront Community Center at 300 Welles Street.

Also in attendance was Christopher Liebel, Controller.

Roll Call

Members

Mr. Constantine “Gus” Constantine, Chairman
Mr. Jared Soper, Vice Chairman {excused}
Mr. James Zeller
Mr. Robert Lynn
Ms. Susan Karp
Mr. Kevin Graff {called in at 4:10 p.m.}

1. Public Comment Session: Comments pertaining to the call *None*
2. Communication: Minutes of December 13, 2023 Regular Meeting

Minutes accepted as presented.

3. Communication:
 - a. Pension Report – November 2023
 - b. Flash Report – December 2023 and updated balances reflecting transition from MetWest to Dodge & Cox

Ms. Rowley noted that Chris Kachmar from Fiducient will attend the Board’s February or March meeting. She then reviewed the report dated January 2, 2024. The pension value as of November 30, 2023 is \$202.9 million, which is \$7.9 million higher than it was on July 1, 2023.

4. Communication: Month End Investments – November 2023

Mr. Liebel reviewed the report dated January 18, 2024. He noted that M&T bank has proposed a money market sweep to increase the Town’s investment yields. They can link non-interest-bearing checking accounts to overnight sweeps for a fee of \$200 a month for the first account and then \$140 for each additional account. Mr. Liebel suggested doing this for two accounts: the concentration account, which could make \$100,000 per year; and the self-insurance fund, which could get 5% yield. The other option is to put the entirety of the self-insurance balance in the current non-interest-bearing checking account, and then sweep that, as well.

Mr. Lynn asked how much the Town pays in fees right now. Mr. Liebel stated that, currently, the bank waives all their fees. Mr. Lynn asked why they would not just ladder the bonds and put them into two or three-year treasuries, to guarantee the 5% yield for the self-insurance fund, as

opposed to having overnight liquidity of 5%. Mr. Constantine asked whether this would be permissible in their investment policy. Mr. Liebel replied yes, it is permissible until they hit a particular threshold.

Mr. Graff joined in at 4:10pm via speaker phone.

5. Communication: Financial Summary (Revenues & Expenditures) for 6 months - December 2023

Ms. Rowley reviewed the report dated January 11, 2024. She noted that they have received a MRSA grant, which was unbudgeted money, as well as reimbursement for the motor vehicle tax grant, which was higher than last year.

6. Communication: Special Revenue Funds Q2-2023 Reports
 - a. Sewer Operating and Sewer Sinking Funds
 - b. Recreation Activities and Police Private Duty Funds

Ms. Rowley reviewed the reports dated January 12, 2024. Mr. Lynn asked if Parks and Recreation has starting cash. Ms. Rowley stated yes, they have a fund balance. Mr. Lynn asked how it is kept. Ms. Rowley explained that it all rolls into the General Fund. Mr. Liebel added that, yesterday, he moved \$1 million out of the Parks and Recreation checking account.

7. Communication: Capital Projects – December 2023

Ms. Rowley reviewed the report dated January 11, 2024.

8. Communication: Self Insurance Reserve Fund – December 2023

Ms. Rowley reviewed the report dated January 4, 2024. The total reserve is \$13.07 million: \$8 million for the BOE and \$5.1 million for the Town. There have been four large loss claims: two for the Town and two for BOE. Two have triggered the stop loss: one from each the Town and the BOE. Ms. Karp asked what they expect the premium holiday to be. Ms. Rowley replied, about \$160,000 per pay period: \$128,000 for the Town and about \$32,000 for employees.

9. Communication: Transfers Approved by Town Manager Since Last Meeting
 - a. \$4,500 Physical Services -Highway: Material Cost of Highway Garage Renovation
 - b. \$5,000 Public Safety-Fire: Training Costs for members
 - c. \$2,000 Sewer- Replacement Aeration Tank Mixer (2) price increase
10. Action: Transfers over \$5,000
 - a. \$80,000 Welles Turner Library from Contingency to Machinery & Equipment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves the transfer of \$80,000 from Welles Turner Library - Contingency to Welles Turner Library - Machinery & Equipment, as presented without changes.

Result: Motion passed unanimously {5-0-0}.

11. Communication: Audit Review Meeting (identify BOF representatives)

Ms. Rowley stated that they do not have a date yet, but are considering late February/early March. Mr. Constantine and Mr. Lynn volunteered to attend.

12. Board of Finance Committee Reports, comments and remarks (no action to be taken)

Mr. Constantine stated that PBC is proceeding with the weight room facility. It looks like it may be over budget, but they do not know yet.

13. Adjournment

Motion by: Ms. Karp

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby adjourns at 4:30 p.m.

Result: Motion passed unanimously {5-0-0}.

Respectfully submitted,

Lilly Torosyan

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Recording Clerk

For anyone seeking more information about this meeting, a video on demand is available at www.glastonbury-ct.gov/video. Click link to access the 'Town's Video OnDemand platform'.