

**GLASTONBURY BOARD OF FINANCE
SPECIAL MEETING MINUTES
THURSDAY, JUNE 20, 2024**

The Glastonbury Board of Finance, along with Finance Director, Keri Rowley, and Town Manager, Jonathan Luiz, held a special meeting at 9:00 a.m. in the Council Chambers of Town Hall at 2155 Main 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 {participated via Zoom video conferencing}
Mr. Kevin Graff {arrived at 9:04 a.m.}

1. Public Comment Session: Comments pertaining to the call *None.*
2. Communication: Minutes of May 15, 2024 Regular Meeting

Minutes accepted as presented.

3. Communication:
 - a. Pension Report - April 2024

Ms. Rowley presented the pension report, explaining that the assets are an increase of 14.2 million over the beginning of the fiscal year.

- b. Flash Report – May 2024

Ms. Rowley provided the flash report for May 2024. She explained that both Mr. Kachmar and Ms. Sielman will be here in July. If needed, they can schedule a special meeting just for the two of them to discuss OPEB and the pension reports. Mr. Zeller stated that it looks like their outflow is eating up their investment income, so it is only the Town’s contribution that is moving them forward. He asked if that is going to get worse in the coming years. Ms. Rowley stated yes, but that will be reflected in the contributions they are expected to make, as well as the contributions that they have made, which are all in the actuarial assumption.

4. Communication: OPEB Investment Policy
 - a. Any changes from the BOF
 - b. Fiducient and Milliman to attend meeting in July re: OPEB

Ms. Rowley asked if there are any changes that the Board would like her to make to the OPEB policy which mimics the investment policy. Mr. Zeller stated that Mr. Soper had some questions.

Perhaps he will send them in by the next meeting. Ms. Karp noted that the BOF had asked to better understand the routes that money takes for those both over and under 65. Ms. Rowley will provide that information at the Board's July meeting.

5. Communication: Month End Investments – April 2024

Mr. Liebel reviewed the report dated June 19, 2024. He noted that there will continue to be opportunities to invest long term over the next several months. Mr. Lynn asked if there has been an impact on their administrative fees with the bank because their offsetting balance is not there. Mr. Liebel replied, no. He had asked about that and was told that their balances were more than sufficient with M&T. It is just \$200 a month for the first account and \$140 a month for the other two accounts.

6. Communication: Financial Summary (Expenditures) for 11 months – May 2024

Ms. Rowley reviewed the report dated June 13, 2024.

7. Communication: Capital Projects – May 2024

Ms. Rowley reviewed the report dated June 13, 2024.

8. Communication: Self Insurance Reserve Fund – May 2024

Ms. Rowley reviewed the report dated June 10, 2024. There have been 24 large loss claims, of which 10 that have triggered the stop loss, which is a higher experience than at this point last year.

9. Communication: Transfers Approved by Town Manager Since Last Meeting

- a. \$1,200 Welles Turner Library – Printing Costs
- b. \$2,000 Voter Registration – Office Supplies
- c. \$3,888 Health – Rugged Laptop
- d. \$4,766 Leisure – Turf Care Program

10. **Action:** Transfers over \$5,000

- a. \$11,000 Senior Services – Program Costs Lunch Program

Ms. Rowley stated that they are eliminating Transfer 10e from the agenda tonight.

Motion by: Mr. Graff

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$11,000 from Senior Services – Part Time to Senior Services – Programs, as presented without changes.

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

- b. \$15,000 Welles Turner – Makers Space Program

Motion by: Mr. Graff

Seconded by: Mr. Lynn

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$15,000 from Welles Turner Library – Wages Part Time to Welles Turner Library – Programs, as presented without changes.

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

c. \$10,000 Community Development – Forestry Inventory Project

Mr. Luiz stated that they received a state grant, but it is insufficient, so the \$10,000 will be used to cover that. Because the work has not started yet, the thought was to move the monies to the Capital Projects Fund, which will not lapse after June 30. This way, the work will start over the summer.

Motion by: Mr. Graff

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby recommends to the Town Council a transfer of \$10,000 from the Community Development Professional Services account to the Open Space Woodland Project Capital account.

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

d. \$11,000 Town Manager – CROG grant match for Regional Trail Equipment

Motion by: Mr. Graff

Seconded by: Mr. Zeller

BE IT RESOLVED, that the Glastonbury Board of Finance hereby approves a transfer of \$11,000 from Town Manager – Operating Supplies to Town Manager – Professional Services, as presented without changes.

Disc: Mr. Zeller asked if the grant was insufficient. Mr. Luiz explained that a few towns, along with a nonprofit, put in through CRCOG a state grant to buy shared trail maintenance equipment. Glastonbury's contribution is \$11,000 to acquire the equipment and cover the first year of maintenance.

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

e. \$84,000 Town Manager – Age Friendly Initiative Project, Non STEAP eligible

Removed from the agenda.

11. **Action:** ARPA and Capital Projects Transfer

Ms. Rowley explained that this transfer proposes changing fund allocations from three projects currently in the ARPA fund, with the worry that they might not be able to meet the December 31, 2024 obligation deadline with the Treasury. The proposal is to swap funding between these three projects with three projects currently in the Capital Projects Fund, which can meet that deadline.

Motion by: Mr. Graff

Seconded by: Mr. Zeller

BE IT RESOLVED, that pursuant to the Town Charter, the Glastonbury Board of Finance hereby certifies that sufficient funds are available in the ARPA fund and Capital Projects Fund, projects totaling \$3,268,906, and consistent with US Treasury guidelines, as described in a report by the Director of Finance and Administrative Services, dated June 13, 2024.

Disc: At their next meeting, Mr. Zeller would like to get the complete rundown on Nye Road.

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

12. Communication: Transfer to Education for supplemental funding [SS10-222a]

Ms. Rowley presented the report dated June 13, 2024.

13. **Action:** Approval of Financial Institutions

Ms. Rowley explained that this is the same list as last year except that they removed Santander and Windsor Federal because they do not currently use them.

Motion by: Mr. Graff

Seconded by: Mr. Lynn

BE IT RESOLVED that the Board of Finance recommends to the Town Council for approval the investment pool and the securities broker-dealer listed on the attached sheet effective June 2024 through June 2025.

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

Motion by: Mr. Graff

Seconded by: Mr. Lynn

BE IT RESOLVED that the Board of Finance recommends to the Town Manager for approval the banking institutions and broker-dealer listed on the attached sheet effective June 2024 through June 2025.

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

14. Communication: Bank Collateralization Report

Ms. Rowley presented the report as of March 31, 2024.

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

Mr. Constantine stated that the PBC still has not yet met.

16. Adjournment

Motion by: Mr. Graff

Seconded by: Mr. Zeller

BE IT RESOLVED that the Glastonbury Board of Finance moves to adjourn their meeting of June 20, 2024, at 9:25 a.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.'