

**Board of Finance Quarterly Review Meeting
Tuesday, May 21, 2024, 7:30 pm
Via Zoom And
BOE Conference Room 295 A/B
501 Kings Highway East, Fairfield, CT 06825**

A recording of this meeting can be found here: [BOF Quarterly Meeting 5/21/24.](#)

Backup documents can be found here: [BOF Backup Packet 5/21/24.](#)

FINAL MINUTES

MEMBERS PRESENT: Chairwoman Lori Charlton, Vice Chair John Mitola, Secretary Craig Curley, Mary LeClerc, Shane Pendley, Amy Ruggiero, Kevin Starke, Jack Testani, James Walsh
OTHERS PRESENT: JRIB Chairwoman Carolyn Trabuco, Superintendent of Fairfield Public Schools (FPS) Mike Testani, CFO for FPS Courtney LeBorious, BOE Chairwoman Jenn Jacobsen, BOE Liaison Jeff Peterson, Controller Caitlin Bosse, Budget Director Frank Magneri, Interim CFO David Becker, First Selectman Bill Gerber, FairTV, members of the public

- 1) Call to Order
Vice Chairman John Mitola called the meeting to order at 7:34 pm.
- 2) Pledge of Allegiance
John Mitola led the Pledge of Allegiance.
- 3) To review the current status of the Town's Pension and OPEB Funds

JRIB Chairwoman Carolyn Trabuco presented the status of the Town's retirement funds. The backup begins on page 1 of the packet. This report is for the third quarter ending on March 30, 2024. Performance starts on page 7 of the Vanguard handout. Allocations are on pages 8-9.

Pensions: Market Value - \$461,619,117.38 up 3.58%,
Allocations: Equity: 52.9%, Fixed Income: 32.5%, Private Equity: 8.6%, Real Estate: 5.4%

OPEB: Market Value- \$88,394,187.86 up 5.12%
Allocations: Equity: 71.9%, Fixed Income: 18%, Private Equity: 2.9%, Real Estate; 7.1%

Ms. Trabuco spoke about the investments and where the higher performances were. The full presentation can be heard by accessing the meeting recording.

- 4) To review the BOE FY24 third quarter financial update

FPS CFO Courtney LeBorious, Superintendent of Schools Mike Testani, BOE Liaison Jeff Peterson and BOE Chairwoman Jenn Jacobsen presented this Item. The backup begins on page 50 in the backup packet. Some challenges that have impacted the fiscal year:

- Legislation requiring the district to support students with programming through the end of the school year of their 22nd birthday. This added more than \$600,000 to cover nine students.

- Additional CLC classroom needed to support the students.
- Greater than projected enrollment.
- Special Ed support staff increased due to increased needs
- Added a Program Director of Elementary Special Education to help with increasing needs and 728 special needs students.
- Substitute services increased due to greater fill rates and short-term/long-term absences by contracted certified staff. Working with Collective Bargaining units to address those abusing time.
- Projected personnel need is \$1.1 million greater than the budget.
- Anticipate surplus in Health Insurance due to lower than anticipated Health Insurance Enrollment.
- Pupil Personnel Expenses increased due to loss in revenue and need for related services.

To hear the full discussion with Ms. LeBoriosis and the BOE/FPS representatives, please access the meeting recording linked above.

5) To review the Town FY24 third quarter financial update

Controller Caitlin Bosse and Budget Director Frank Magneri presented this Item. The backup is on page 70.

Town finances are stable and a \$9-million-dollar surplus is expected. The Town is up \$8.3 million in the third quarter. The tax sale brought in \$800,000 so far with four out of 14 properties paid and the other 10 will go to auction on June 18th if not paid. Tax collection rate is on track to meet the budget amount. Conveyance is down due to lack of inventory for sale and interest rates increasing. Building permits and Fire Marshal fees as expected. No new big developments. Parks & Recreation revenue is increasing at this time of year. Investment revenue is strong. There was a discussion about the Parking Authority.

Expenses were less favorable and some factors are: P&R seasonal employees, UI legal fee transfers, Salary transfers, ECC staffing issue – lower revenue – self-standing, hiring dispatchers to lower OT. Interim CFO David Becker and Budget Director Magneri explained the ECC situation is caused by lack of staffing and staff leaving. Paying and staffing appropriately are important and an ECC Director will be hired soon. The discussion continued about the ECC.

There are still vacancies for three police officers, Superintendent of Parks, COO and CFO. Offers were made to two CFO candidates who turned them down. The Town will use a search firm and look on a national level. There was a discussion about filling the Superintendent of Parks position.

6) To hear an update on ARPA and Capital Projects

Interim CFO Becker went through the ARPA project list and the items for which the funds have not yet been expended. The administration is working through Rooster River bonding and how much will be needed. The ARPA funds originally allocated for Rooster River will be transferred to paving. The transfer will go before the BOF in June. POCD funds will be expended. Funds need to be spent or encumbered by December 31st and spent completely by 12/31/26.

There is a list of projects that could be allocated ARPA funds if the funds are not spent on the original project. The list could change up until fall. The discussion about ARPA funds and projects continued.

- 7) To hear any communications - There were no communications.
- 8) Adjourn
Craig Curley made a motion to adjourn. Amy Ruggiero seconded the motion which carried unanimously.

The meeting adjourned at 9:49 pm.

Respectfully submitted,

Pru O'Brien
Recording Secretary