

Board of Finance Quarterly Review Meeting
Tuesday, May 23, 2023, 7:30 pm
Via Webex & In-Person @ Fire Training Center - Classroom C (112)
205 Richard White Way, Fairfield, CT

A recording of this meeting can be found here: [BOF Qtly Review 5.23.2023.](#)

FINAL MINUTES

MEMBERS PRESENT: Chairwoman Lori Charlton, Vice-Chair John Mitola, Secretary Sheila Marmion, Craig Curley, Mary LeClerc, Kevin Starke, James Walsh

MEMBERS ABSENT: Christopher DeWitt, Jack Testani

OTHERS PRESENT: Joint Retirement Investment Board Chairwoman Carolyn Trabuco, Fairfield Public Schools CFO Courtney LeBorious, Controller Caitlin Bosse, CFO Jared Schmitt, CAO Tom Bremer, FairTV, Members of the public.

1. Call to Order
Chairwoman Lori Charlton called the meeting to order at 7:30 pm.
2. Pledge of Allegiance
Chairwoman Charlton led the Pledge of Allegiance.
3. To review the current status of the Town's Pension and OPEB Funds

JRIB Chairwoman, Carolyn Trabuco, went over the value and allocations for both Pension and OPEB as of March 31, 2023.

Pension Total Market Value: \$426,086,423

US Equity:	\$136,835,967	-0.9%
Non US Equity	\$91,825,568	-0.4%
US Fixed Income	\$97,427,713	-2.1%
Non US Fixed Income	\$38,914,546	-0.9%
Real Estate	\$27,098,940	1.4%
Cash	\$2,894,612	0.7%
Private Equity	\$31,089,077	2.3%

OPEB Total: \$73,562,595

US Equity:	\$31,418,681	0.7%
Non US Equity	\$20,765,426	0.2%
US Fixed Income	\$10,124,132	-0.2%
Non US Fixed Income	\$4,225,349	-0.3%
Real Estate	\$6,798,961	-0.8%
Cash	\$4,280	0.0%
Private Equity	\$225,766	0.3%

4. To review the BOE FY23 third quarter financial update

Fairfield Public Schools CFO Courtney LeBoriosis reviewed the BOE report. She said the Q3 has the same trends as Q2. She said there is a favorable balance in Personnel, an upswing in Substitutes and the BOE is filling positions in Special Education. Ms. LeBoriosis said the BOE approved transfers of funds to use for other purposes. She said there were funds transferred to use to purchase literacy materials. She said Health Insurance and Transportation had extra funds that were used in other areas. Ms. LeBoriosis said there was favorability in Utilities due to the warm winter. She said the BOE approved \$600,000 to purchase Chromebooks. Ms. LeBoriosis stated that the BOE has spent \$1 million in transferred funds and have roughly another \$1 million. She said the BOE will use that for major maintenance and ongoing projects. She added that whenever additional funds are available, FPS goes to its list of needs.

Follow up for the June Meeting:

Chairwoman Charlton said she would like a comprehensive summary of the running total of funds, sources of surplus and use of funds as well as an updated projection. She said that the BOF would like a report of the last 15-20 years of how many times the BOE had surplus that was given back to the Town and the amount given back, as well as how many times the BOE requested additional funds, how much was requested and how much surplus funds were spent at the end of the Fiscal Year.

5. To review the Town FY23 third quarter financial update

Controller Caitlin Bosse reviewed the Projected Net Estimated Operational Variance report as of March 31, 2023.

Revenue Projected Total Q3: \$4,991,000 (Investment income, conveyance, Building Permits, P&R revenue, Fire Marshal Fees, State Revenue and other)

Projected Expenses Total Q3: \$2,037,000 positive due to personnel vacancies, mild winter and LED upgrades.

Net Estimated Variance and Estimated Increase to Fund Balance: \$7,028,000

Ms. Bosse said Intent to Lien notices were just sent out through the Tax Collector and Westport has joined the ECC which will create savings.

Follow up: Chairwoman Charlton requested an update on the Portfolio in June and more detailed backup going forward. James Walsh requested a summary of houses for sale this year versus last year.

There was a discussion on investments and surplus. Mr. Walsh asked for a proposal for a policy on surplus spending for the BOE and the Town.

6. To hear an update on Penfield

CAO Tom Bremer reviewed the current project schedule. Mr. Bremer said he will provide updates to the BOS as changes happen and the BOF will be notified. He said the Town has entered into four contracts. He said the contracts have been approved by the BOS at its meetings.

Mr. Bremer said the project engineers and architects are putting the project together. He said the architectural plans will be completed by the end of June and will go out to bid and award. He said in September, a fence will be placed around Penfield Pavilion. Mr. Bremer said decks and stairs will be removed and supports will be put in place to protect the roof. He said artist renderings of replacement decks and stairs will be submitted. In July, Mr. Bremer said he will send all approved plans to FEMA for their approval.

There was a discussion on the Penfield Pavilion project timeline.

7. To hear an update on Capital Projects

CFO Jared Schmitt went over the current projects and said they have held off some of the larger projects. He said there are many programs as a result of COVID that take longer to get funds, which creates delays in the overall project. The Non-Recurring and Capital projects were reviewed as well as status reports on projects that are still open. Going forward, Mr. Schmitt said he will add completed status for those projects that are finished.

Chairwoman Charlton said she will follow up on the EV purchases with CAO Bremer.

8. To hear, consider and act upon any communications

Some additional follow up for the June meeting:

- Mr. Walsh asked for an update from the Tax Assessor regarding the BAA.
- Update on the WPCA transfer of \$400,000
- BOE Security project: Chairwoman Charlton said she will speak with BOE Chair Jenn Jacobsen. She said this will need to be a BOF Executive Session and might need to have a Special Meeting to review.

Full presentations and detailed discussions can be heard by using the meeting link here: [BOF Qtly Review 5.23.2023](#)

9. Adjourn

Craig Curley made a motion to adjourn. Mr. Walsh seconded the motion which carried unanimously.

The meeting adjourned at 11:06 pm.

Respectfully submitted,

Pru O'Brien
Recording Secretary