

December 5, 2012

The Board of Finance held a regular meeting on this date at the Police Department meeting room. Members present were Glenn Frishman, Chairman; John O'Brien, Secretary; Dudley Wheeler; John O'Brien; Sandy Grimes and June Strunk. Also present Maryanna Stevens, Director of Finance, SHS students from the Citizens In Action class.

Mr. Frishman called the meeting to order at 7:00 p.m.

Previous minutes

Mr. Wheeler made a motion to accept the minutes of the previous meeting. Mr. O'Brien seconded the motion and voting was unanimous.

Director of Finance

Mrs. Stevens had sent to the members an email regarding the mid year budget cuts from Governor Malloy. There are none at this time.

New Business

Mr. Frishman read the Board of Education transfers – reestablishment of transportation to the Magnet School.

Mr. Wheeler addressed and welcomed the students present. Mr. Frishman gave a brief explanation of the Boards previous discussion regarding the State budget. Mr. O'Brien elaborated by explaining the Towns budget content and process.

Members agreed to keep the same schedule for *2013 Regular Meeting Schedule*.

Subcommittee reports

Mr. Grimes stated the Athletic Field Maintenance Committee interviewed last week and are due to choose the specialist today. He added that there is a meeting scheduled December 19 for all the coaches within the Town. Currently the consultant fees are between \$60 and 65,000. He met with the Superintendent of Schools regarding field maintenance funding not used was told the committee can count on \$4000 from the BOE budget.

Mr. Frishman mentioned an email from Mr. Bragaw that stated a turf maintenance specialist stated that it is probably too late in the year to fertilize and aerate the fields.

Mrs. Strunk stated that at a Pension meeting they met with the actuary. The Town is 80% funded which is actuarial standard for Municipal plans. The contribution rate is staying the same at 12.40%.

Mrs. Stevens added that a new Defined Contribution Plan is being discussed as an option for new employees. This will provide a cost savings to the Town as well as shifting risk from Town to Employee. The Town has also unbundled services- Bank of America is still the custodial agent but an independent investment consultant has been retained.

Mr. Grimes mentioned that he has a problem with the Municipal Employees Retirement System (MERS) for the Police. Members agreed but the Town has no control.

There being no further business to come before the Board, Mr. Wheeler made a motion to adjourn. Mr. Grimes seconded the motion and the meeting was unanimously adjourned at 7:20 p.m.

Respectfully submitted,


John O'Brien
Secretary

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