

RECEIVED FOR RECORD
TOWN OF WILTON

2017 NOV 28 P 4: 25

**BOARD OF FINANCE
REGULAR MEETING – NOVEMBER 21, 2017
MEETING ROOM B TOWN HALL**

BY: *LK*

PRESENT: Jeff Rutishauser, John Kalamarides, Richard Creeth, Warren Serenbetz, Peter Balderston, Walter Kress (arrived 7:48p.m.)

Others Present: Senator Toni Boucher, Representative Gail Lavielle, Alex Ruskewich, Members of the Press

Call to Order

Chairman Jeff Rutishauser called the meeting to order at 7:30 p.m.

Approval of Minutes of Regular Meeting – October 17, 2017

Mr. Rutishauser asked for a motion to approve the Regular Meeting Minutes of October 17, 2017. Richard Creeth so moved, Warren Serenbetz seconded and the motion carried 4-1 with Mr. Balderston abstaining as he was not present for the meeting.

Public Comment

None

Police Department Click it or Ticket Grant

Mr. Rutishauser reviewed the Click it or Ticket Grant. He noted that the grant is similar to those that have been approved in past years and is for reimbursement for the Police Department on the campaign to do seat belt awareness by increasing surveillance on major highway at certain times of the year. He also noted that the grant is for \$7982. After review motion to approve the submission of the grant application for \$7982 moved by Mr. Serenbetz, seconded by Mr. Balderston and carried 5-0.

Mr. Rutishauser asked for a motion to scramble the order of the agenda to move approval of 2018 Proposed Meeting Schedule as the next agenda item. Motion moved by Mr. Balderston, seconded by Mr. Kalamarides and carried 5-0.

Approval of 2018 Proposed Meeting Schedule

Mr. Rutishauser reviewed the proposed meeting dates for the Board of Finance Meetings. He noted that September 18, 2018 is Yom Kippur and suggested moving the date to the following Tuesday, September 25, 2018. Mr. Serenbetz moved the attached meeting scheduled as presented with the one change of September 18, 2018 to September 25, 2018. Motion was seconded by Mr. Creeth and carried 5-0. The BOF 2018 Meeting Dates as amended are attached to these minutes.

Committee Reports

John Kalamarides: Pension Fund - Mr. Kalamarides gave a review of the actuarial review of the retirement plan that was given by Hooker & Holcombe who attended the Pension meeting. He noted that we are in good shape and 94.6% of liabilities funded. Total market value of the fund is \$114,948,408.

Warren Serenbetz: OPEB – Mr. Serenbetz gave a review of OPEB. He noted that for the quarter ending September 30, 2017 was up 3.4% versus its benchmark of 3% and for YTD was up 10.7% versus its benchmark of 9.6%, one year performance of 11.4%, 3-5 year 7.4% and performing well. Market value right now is \$7.1 million

****Minutes have not been reviewed by this Board and may be subject to revision in future minutes.***

and OPEB is funded at 50% of liabilities. Average weighted fee for managers managing the fund is 30 basis points.

John Kalamarides: Miller Driscoll-Mr. Kalamarides gave an update on Miller Driscoll. He noted that at the last Miller Driscoll Building Committee Meeting Turner Construction attended and gave a review line by line of the overages and underage for the various contracts. He stated that the bottom line is that we are still going to finish at about \$36,574,000 total project cost. He noted that Chris Burney said that there was a setback with the HVAC and that is being reviewed for a possible solution.

Richard Creeth: Business Operation Committee-Mr. Creeth gave a review of the Business Operations Meeting that took place on October 9, 2017. He noted that it was Chris Stroup's last meeting as he has retired off the Board of Education and he urged once again to consider the Audit Committee approach.

FY19 Budget Update

Mr. Rutishauser introduced Senator Toni Boucher and Representative Gail Lavielle, who gave a review of the state FY19 budget.

Ms. Boucher gave an overview of the FY18 budget setting process and the difficulty of coming to a final approved budget since the parties are evenly balanced in the two chambers. However, in the final budget, Wilton fared reasonably well with only a moderate "holdback" (cut) of \$61,929 from the originally proposed FY18 budget. Ms. Boucher gave a history of the problems facing the state and the future fiscal challenges in the future.

Ms. Lavielle also commented on the FY18 budget process and the lack of long-term stability in the state finances. She said that this biennial budget did not include any payments to the underfunded Teachers Pension as the Governor had proposed. Further, there are revenue shortfalls that will need to be addressed in the future, including \$70 million in Sales Tax, \$34 million in Income Tax and \$18 million in Taxes on Public Services. Finally, Ms. Lavielle said that shortfalls in the December 1 official report are significant, then a "deficit mitigation plan will be necessary."

Public Participation

Alex Ruskewich presented several charts showing the projected declines in Wilton population of various age groups and overall spending trends for the Wilton Public Schools. A short discussion on the need to take these trends into account in the upcoming educational budget review.

Recognition of Retiring Board Member

Mr. Rutishauser recognized board member Warren Serenbetz for his ten years of service to the Board of Finance, most of those years as Chairman. Ms. Boucher and Ms. Lavielle made comments to Mr. Serenbetz and presented recognition from the State of Connecticut Assembly. Mr. Kalamarides made comments and then presented certificates to Mr. Serenbetz from Jim Himes from the U.S. House of Representatives and Chris Murphy from the U.S. Senate. Mr. Creeth made comments thanking Mr. Serenbetz for his BOF leadership. Mr. Rutishauser concluded with two gifts for Mr. Serenbetz from and paid for by the other BOF members – a gift certificate for dinner for two at Bianco Rosso and a Wilton road sign.

Having no further business, the meeting adjourned at 9:15 p.m.

Respectfully submitted,
Jacqueline Rochester
(from video recording)

BOARD OF FINANCE

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TOWN HALL
238 Danbury Road
Wilton, Connecticut 06897

Jeffrey Rutishauser, *Chairman*
Warren Serenbetz, *Vice Chairman*
Richard Creeth, *Clerk*
John Kalamarides
Peter Balderston
Walter Kress

BOARD OF FINANCE

2018
MEETING SCHEDULE
7:30 PM
TOWN HALL MEETING ROOM B

The Regular Meetings of the Board of Finance are held the third Tuesday of each month in the Town Hall, Meeting Room B. ***Meeting held on a different date from the usual third Tuesday of the month.**

January 16, 2018

February 27, 2018*

March 20, 2018

April 17, 2018

May 15, 2018

June 19, 2018

July 17, 2018

August 21, 2018

September 25, 2018*

October 16, 2018

November 20, 2018

December 18, 2018

Approved November 21, 2017