

The Board of Finance held a regular meeting on **September 21, 2011** in the Meeting Room of Windham Town Hall, 979 Main Street, Willimantic, CT 06226

Members Attending: Barbara McGrath, Jeffrey Smith, Charles Pennewill, Anita Sebestyen, and Anna Crawford

Chairman, Barbara McGrath called the meeting to order at 7:00 p.m.

Public Comment

Doug Lary thanked the Board for putting up with the same people that come to public comment. The special master at the Board of Education has invited potential candidates for the Board of Education to attend their next meeting and maybe the Board of Finance could do the same.

Henry Crane commented on voting by absentee ballots and that every vote counts. People can vote by absentee ballot starting tomorrow morning.

Approval of Meeting Minutes

Upon a motion by Jeffrey Smith seconded by Anna Crawford to approve the regular meeting minutes from August 17, 2011, special meeting minutes from August 31, 2011, special meeting minutes from September 7, 2011, and public hearing minutes from September 7, 2011.

The motion passed unanimously.

Update on audit for Fiscal Year 2010-2011

The status of the audit is the bank statements are reconciled. All funds are being reviewed and then we will begin the year end closeout process.

The consultant will be in starting Monday September 26th.

The auditors will hopefully be in the office by November 1st.

Jeffrey Smith commented the finance office is under staffed. He is stunned that the Town Manager has not done anything about it.

Town Controller's Report

The Town Controller's report was presented by Tom Pesce.

The current year revenues and expenditures were reviewed. By not having an adopted budget, the Town and Board of Education are operating under an appropriation equal to ¼ of the previous years' adopted budget. Both the Town and Board of Education are operating within their respective appropriation.

A request that will be sent to the Town Council regarding the sale of Town Employee Pension Stock was presented to the Board. These stocks are in the pension fund and a trust agreement was developed. This is the only stock the pension fund holds. The recommendation is to sell all of the shares.

Jeffrey Smith requested that the motion allow the trustee to decide the timing and size of the sale as long as all shares are sold within a six month period

A memo from Tom Forma of the Forma Group recommends a change in bond manager for the Fire and Police pension funds. The recommendation is to move from a core to an intermediate position.

There was a meeting with WINCOG regarding the Dispatch Center Request for Proposal. Jeffrey Smith asked who assisted with writing the Request for Proposal? Tom Pesce replied that WINCOG helped in writing the Request for Proposal.

Tom Pesce and Jeffrey Nelson will be meeting with the Tri-Board in October to discuss shared services. They will also be working with the Tri-Board on purchasing procedures. They are viewing other Town's procedures.

The Capital Improvement Plan has improved over last year. Some projects are underway. Energy savings is doing well.

Upon a motion by Jeffrey Smith, seconded by Charles Pennewill to add discussion and possible action on selling MetLife stock to the agenda.

The motion passed unanimously.

Discussion and possible action on selling MetLife stock

Upon a motion by Charles Pennewill, seconded by Anita Sebestyen to recommend to the Town Council that the plan administrator is directed to effect the sale of 24,458 shares of MetLife stock under Plan Investor ID# 806226958811 over a period not to exceed 6 months.

Anna Crawford questioned if selling the stock will complicate things? When we sell it what happens to the cash?

Tom Pesce replied we will open a separate account within the trust.

The motion passed unanimously.

Upon a motion by Jeffrey Smith, seconded by Chares Pennewill to add to the agenda the discussion and possible action on Fire Pension and Police Pension Portfolio change.

The motion passed unanimously.

Discussion and possible action on Fire Pension and Police Pension portfolio change

Upon a motion by Anna Crawford, seconded by Jeffrey Smith to change the Fire Pension and Police Pension from core to intermediate portfolio.

The motion passed unanimously.

Any other business appropriate to come before the BOF

There was no other business to come before the BOF.

Public Comment

There was no public comment.

Upon a motion by Anna Crawford, seconded by Anita Sebestyen, the meeting was adjourned at 7:43 p.m.

Attest: _____
Thomas Pesce