

**BOARD OF FINANCE  
REGULAR MEETING  
SEPTEMBER 14, 2021  
HELD ELECTRONICALLY**

**PRESENT:** Jeff Rutishauser, Michael Kaelin, Stewart Koenigsberg (joined at 7:09pm), Chris Stroup, Sandra Arkell, Kevin Gardiner

**GUESTS:** First Selectwoman Lynne Vanderslice, BOE Chair - Deborah Low, Glenn Hemmerle – BOE,  
BOE Superintendent - Dr. Kevin Smith, CFO Anne Kelly-Lenz

**Call to Order**

Chairman Jeff Rutishauser called the meeting to order at 7:01 pm.

**Approval of Regular Meeting Minutes of June 15, 2021**

Mr. Rutishauser asked for a motion to approve the Regular Meeting Minutes of June 15, 2021. Motion moved to approve minutes as presented by Mr. Kaelin seconded by Mr. Stroup and carried 6-0.

**BOE Operating Capital Discussion**

Mr. Rutishauser began the BOE Operating Capital Discussion. He noted the discussion would be on the concept of a BOE Operating Capital Budget for School Expenditures. CFO Anne Kelly-Lenz reviewed the attached presentation and gave an overview of the concept with the board. Discussion with the BOF, First Selectwoman Lynne Vanderslice, BOE members Deborah Low, Glenn Hemmerle and Dr. Kevin Smith. It was agreed by all participants that the concept was beneficial and a group consisting of members of BOS, BOE and School administration would meet to further the concept and propose a specific recommendation at a future meeting.

**Account Services RFP Discussion**

Mr. Rutishauser began the discussion on the Account Services RFP. Ms. Kelly-Lenz gave an update on where the town is in the process for the RFP and next steps. Ms. Kelly-Lenz will present the draft RFP for review at the next BOF meeting.

**FY2023 Budget Discussion**

Mr. Rutishauser began the FY2023 Budget Discussion amongst the board. The concept of whether to have Budget Guidance was the main discussion topic. After several members had voiced their views, the general agreement was that there would be no budget guidance given for the FY23 budget process.

**Committee Reports**

*BoE Operations Committee Meeting* – Ms. Arkell noted that discussion on BOE Operating Capital was the topic of discussion at the BOE Operations Committee Meeting.

*Investment Committee Meeting* – Mr. Rutishauser noted that the Investment Committee Meeting was held in August. The IC finalized an update of the Investment Policy statement. Portfolio performance has been pretty extraordinary over the past quarter and year.

*Pension Committee Meeting* – Mr. Koenigsberg noted that the Trustees of the Pension Fund met in August and reviewed and approved the Target Asset Allocation tables in the investment Policy and approved a new fund, the Barings Private Debt Fund.

*OPEB* – Mr. Kaelin noted had OPEB met in August. He noted OPEB fund is in good shape. Credit to Investment Committee and the Investment Managers are all exceeding the benchmarks.

**Public Comment**

None

**Adjourn**

There being no further business, Mr. Rutishauser asked for motion to adjourn the BOF at 7:52pm. Motion moved, seconded and carried 6-0.

Respectfully submitted,  
Jacqueline Rochester  
(from video recording)