

**BOARD OF FINANCE  
TOWN OF BRANFORD, BRANFORD, CONNECTICUT 06405**

JOSEPH W. MOONEY, CHAIRMAN

HARRY DiADAMO, JR.  
VICTOR J. CASSELLA  
ROBERT IMPERATO  
CHARLES F. SHELTON, JR.  
JEFFREY E. VAILETTE



EX-OFFICIO  
JAMES B. COSGROVE,  
First Selectman

CLERK  
LISA E. ARPIN, CMC CCTC  
Town Clerk

*Lisa Arpin*  
BRANFORD TOWN CLERK

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**BOARD OF FINANCE  
SPECIAL MEETING MINUTES  
December 7, 2020**

Chairman Joseph Mooney called the remote special meeting to order at 7:30 p.m. The meeting was also viewable "live" on BCTV/Comcast Channel 20 and Facebook.

The full Board was present remotely via Zoom: Harry DiAdamo, Victor Cassella, Robert Imperato, Joseph Mooney, Charles Shelton, Jr., and Jeffrey Vailette. Also present were James Cosgrove, First Selectman; James Finch, Finance Director; Selectman Raymond Dunbar; Lisa Arpin, Town Clerk; RTM reps: Anthony Alfone, Don Conklin, Linda Erlanger, Tracy Everson, DeeDee Hakun, Kevin Healy, Chris Hynes, Ray Ingraham, Donna Laich, Carolyn Sires, Shahida Soomro. Town Staff present were: John Alves, Deputy Police Chief; Roberta Gill-Brooks, Tax Collector; John Hoefflerle, Town Engineer; Margaret Luberda, Human Resources Director; Tom Mahoney, Fire Chief; Jon Mulhern, Police Chief; and Alex Palluzzi, Recreation Director.

1. Citizens Communications – None.
2. The Board heard a presentation from The Andriole Group and GYL Financial Synergies regarding the performance of the Town of Branford Police Pension Plan for the quarter ended September 30, 2020. Robert DeLucca and Charles Andriole covered the backdrop of the market environment, and Luke Violette presented the performance and experience of the fund. The ending market value at 9/30/2020 was \$26,147,666 with plan assets of \$28,208,513 as of 12/4/2020 or earnings of \$2,060,000 or 7.9% quarter-to-date from 10/1 through last Friday. In conjunction with discussions with the Finance Director, the recommended action item is to move cash to cover net pension outflows to the end of February. Mr. DiAdamo made the motion, seconded by Mr. Vailette to rebalance \$242,613 as outlined on the attached Reallocation of Assets exhibit. Vote was unanimous.
3. The Board also presentation from The Andriole Group and GYL Financial Synergies with regard to the performance of the Town of Branford Volunteer Fire Incentive Plan for the quarter ended September 30, 2020, with no recommendation to rebalance the portfolio at this time. The ending market value at 9/30/2020 was \$1,272,493, and as of close of business 12/4/2020 the current assets are \$1,382,635 or 8.6% in earnings from 10/1 through 12/4/2020 or \$110,000 in growth during the same period.
4. Finally, The Andriole Group and GYL Financial Synergies reviewed the performance of the Town of Branford Other Post-Employment Benefits Trust (OPEB) for the quarter ended September 30, 2020, with no recommendation to rebalance the portfolio as it remains within policy. The ending market value at 9/30/2020 was \$24,134,297 and since quarter-end, assets are \$25,865,119, which equates to an increase of 7.1% QTD.

5. Fire Chief Tom Mahoney and Commissioner Chair Robert Massey presented a proposal to eliminate the position of Assistant Chief/Fire Marshal, and create and fund the position of Assistant Fire Chief and position of Fire Marshal. Mr. Imperato made a general motion related to the request, to approve the separation of positions of Assistant Fire Chief and Fire Marshal, seconded by Mr. Cassella. Vote was unanimous and carried.
6. Police Chief Jon Mulhern Board spoke on behalf of the Board of Police Commissioners to substantiate the transfer as follows for the stipend for the Crime Analyst for CALEA Accreditation:

<b>From</b>		
10142010-517000	Regular Salaries	\$4,558
<b>To:</b>		
10142010-519050	Stipend	4,558

First Jamie Selectman Cosgrove and Margaret Lubberda, Human Resources Director made comments in support of this request. Mr. Imperato made a motion to approve the transfer request, seconded by Mr. Shelton. The vote carried unanimously.

**RESOLVED:** The Board of Finance recommends to the RTM the transfer of \$4,558 in the Police budget.

7. Finance Director Jim Finch provided an overview on the FEMA Fund as per the attached summary of revenues and expenditures, and noted the current year contingency balance as \$721,000. Absent any further requests/revenues to the fund, we would need a future transfer of \$366,000 in order to cover the fund. No action was taken by the Board at this meeting.
8. Town Engineer John Hoefflerle spoke on the necessity for an increase in appropriation for the Branford Point Seawall and Wharf improvements, and requested approval of the corresponding transfers and resolution to move the project forward to the bidding stage (January/February):

**General Fund**

<b>From</b>		
10190000-480296	Fund Balance	\$225,000
<b>To:</b>		
10150000-599116	Operating Transfers Out Fund 700	225,000

**Fund 700**

From	Description	Amount
70090000-490010	Transfer In	\$225,000
70043010-544300-19236	Seawall Repairs (Public Works)	200,000
70043010-544300-20236	Seawall Repairs (Public Works)	25,000
70043050-544300-xxxx	Seawall Repairs (Engineering Branford Point)	\$450,000

Mr. DiAdamo made a motion to approve the transfer request and resolution, seconded by Mr. Vailette. The vote carried unanimously.

**Transfer and Resolution from Fund Balance**

**Resolved:** That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2021 General Fund Budget from \$118,017,243 to \$118,242,243. This increase will be funded through an appropriation from fund balance and will be used to increase the budget for the Branford Point Seawall and Wharf improvements.

9. The Board heard a request from the Finance Director regarding Foote Park appropriation from increased revenue in FY 2020, and approved the following transfers and resolution:

**General Fund**

<b><u>Increase</u></b>		
10145010-480297	Foote Charitable Trust	50,000
<b><u>Increase:</u></b>		
10150000-599116	Operating Transfers Out Fund 700	50,000

**Fund 700**

<b><u>From:</u></b>	Description	Amount
70090000-490010	Transfer In	50,000
70045010-579400-20xxx	Foote Park Tennis Courts	50,000

Mr. Shelton made a motion to approve the transfers and resolution, seconded by Mr. Vailette. The vote carried unanimously.

**Transfer and Resolution from Fund Balance**

**Resolved:** That the Board of Finance recommends to the RTM an increase in appropriations for the Fiscal Year 2020 General Fund Budget from \$116,119,944 to \$116,169,944. This increase will be funded through an appropriation from increased estimated revenue received from the Foote Trust and will be used to increase the budget for the tennis court improvements at the park.

10. The Board heard an update from Finance Director Jim Finch on the James Blackstone Memorial Library endowment sustainability project. Chairman Mooney recognized the Finance Director for his extensive efforts with the library as well as the pension financial advisors and library board regarding the endowment and how it impacts their ability to add finances to supplement the Town's funding of their budget. Robert DeLuca of The Andriole Group spoke on the analysis of return assumptions. Adam Spilka Assistant Treasurer of Blackstone Library spoke briefly. No action was required by the Board during this update session.
11. To receive an update on tax collections – The Finance Director gave an update on collections through November 30, 2020, per the attached report. The Assistant Finance Director and Tax Collector are working together to learn the QDS tax software reporting functions.
12. The Board voted unanimously to adopt the 2021 Meeting Schedule by motion from Mr. Vailette, seconded by Mr. Cassella.
13. The meeting adjourned at 9:26 p.m. by motion from Mr. Imperato, seconded by Mr. DiAdamo.

Dated this 17<sup>th</sup> day of December, 2020



Lisa E. Arpin, CMC CCTC  
Clerk, Board of Finance

Town of Branford Police  
 Reallocation of Assets  
 December 7, 2020

Investment	Market Value*	% of Assets	Current Policy	Recommended Balance	Recommended Amount to (sell)/buy	Future Balance	Future % of Assets
Mesirow Fixed Income	\$9,413,237	33.4%	35.0%	\$9,872,979	\$0	\$9,413,237	33.4%
MainStay MacKay High Yield Corporate Bond I	\$2,084,457	7.4%	7.5%	\$2,115,638	\$0	\$2,084,457	7.4%
<b>Fixed Income acct TOTAL</b>	<b>\$11,497,694</b>	<b>40.8%</b>	<b>42.5%</b>	<b>\$11,988,618</b>	<b>\$0</b>	<b>\$11,497,694</b>	<b>40.8%</b>
Cash	\$68,576	0.2%	0.0%	\$0	(\$60,000)	\$8,576	0.0%
iShares Core MSCI EAFE	\$3,727,395	13.2%	12.5%	\$3,526,064	(\$48,499)	\$3,678,896	13.0%
iShares MSCI Emerging Markets	\$2,552,467	9.0%	8.5%	\$2,397,724	(\$37,276)	\$2,515,190	8.9%
iShares Russell 2000	\$1,773,032	6.3%	5.5%	\$1,551,468	(\$53,373)	\$1,719,659	6.1%
iShares Core S&P Mid-Cap	\$1,705,642	6.0%	5.5%	\$1,551,468	(\$37,139)	\$1,668,503	5.9%
iShares Core S&P 500	\$4,116,497	14.6%	14.5%	\$4,090,234	(\$6,326)	\$4,110,171	14.6%
iShares US Real Estate	\$909,573	3.2%	3.25%	\$916,777	\$0	\$909,573	3.2%
Alerian MLP	\$1,395,037	4.9%	5.25%	\$1,480,947	\$0	\$1,395,037	4.9%
<b>Equity acct TOTAL</b>	<b>\$16,248,219</b>	<b>57.6%</b>	<b>55.0%</b>	<b>\$15,514,682</b>	<b>(\$242,613)</b>	<b>\$16,005,606</b>	<b>56.7%</b>
Cash**	\$462,600	1.6%	2.5%	\$705,213	\$242,613	\$705,213	2.50%
<b>Cash acct TOTAL</b>	<b>\$462,600</b>	<b>1.6%</b>	<b>2.5%</b>	<b>\$705,213</b>	<b>\$242,613</b>	<b>\$705,213</b>	<b>2.50%</b>
	<b>\$28,208,513</b>	<b>100.0%</b>	<b>100.0%</b>	<b>\$28,208,513</b>	<b>\$0</b>	<b>\$28,208,513</b>	<b>100.0%</b>

\*Portfolio Values obtained from People's United Bank are as of 12/1/2020 close of business.

Approved by \_\_\_\_\_

Date \_\_\_\_\_

# Item #2

## Tax Collector's Report

November

Fiscal Year 2020-2021 (2019 Grand List)	Original Levy	Collections thru Month End	Collection %	Adjusted Levy	Collections thru Month End	Collection %
Motor Vehicles	7,515,694.34	6,829,279.31	90.87%	7,390,856.91	6,829,279.31	92.40%
Personal Property	5,218,057.28	2,784,361.91	53.36%	5,217,861.48	2,784,361.91	53.36%
Real Estate	93,390,570.10	49,020,467.95	52.49%	93,342,979.23	49,020,467.95	52.52%
Motor Vehicle Supplemental						
<b>Total Tax</b>	<b>106,124,321.72</b>	<b>58,634,109.17</b>	<b>55.25%</b>	<b>105,951,697.62</b>	<b>58,634,109.17</b>	<b>55.34%</b>
<b>Budget</b>				<b>100,462,786.00</b>	<b>58,634,109.17</b>	<b>58.36%</b>

## Fiscal Year 2019-2020 (2018 Grand List)

Fiscal Year 2019-2020 (2018 Grand List)	Original Levy	Collections thru Month End	Collection %	Adjusted Levy	Collections thru Month End	Collection %
Motor Vehicles	6,602,400.43	5,947,079.83	90.07%	6,488,642.22	5,947,079.83	91.65%
Personal Property	4,909,935.03	2,683,956.32	54.66%	4,901,620.39	2,683,956.32	54.76%
Real Estate	88,982,058.71	45,280,953.58	50.89%	89,006,149.62	45,280,953.58	50.87%
Motor Vehicle Supplemental						
<b>Total Tax</b>	<b>100,494,394.17</b>	<b>53,911,989.73</b>	<b>53.65%</b>	<b>100,396,412.23</b>	<b>53,911,989.73</b>	<b>53.70%</b>



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TOWN OF BRANFORD**

  
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## 2021 MEETING SCHEDULE

Regular meetings of the Board of Finance are scheduled for the last Monday of each month at Fire Headquarters, 45 North Main Street, in the 2<sup>nd</sup> floor Training Room, beginning at 7:30 p.m., unless otherwise noted or rescheduled.

Month	Date	Time
January	Monday, January 25	7:30 p.m.
February	Monday, February 22	7:30 p.m.
* March Budget Meetings	Monday, March 15 Tuesday, March 16 Thursday, March 18 Monday, March 22	7:00 p.m.
April	Monday, April 26	7:30 p.m.
May	Monday, May 24 (due to Memorial Day on 31st)	7:30 p.m.
June	Monday, June 28	7:30 p.m.
July	Monday, July 26	7:30 p.m.
August	Monday, August 30	7:30 p.m.
September	Monday, September 27	7:30 p.m.
October	Monday, October 25	7:30 p.m.
November	Monday, November 22 (1 <sup>st</sup> day of Hanukkah on 29th)	7:30 p.m.