



## **Budget & Finance Subcommittee Special Meeting**

Monday, May 22, 2023 5:30 PM

Board Meeting Room  
Administrative Offices  
137 B Glenwood Road  
Clinton, CT 06413

*Purpose of the Budget & Finance Subcommittee: Reviews all components of the operating budget including health insurance, provides oversight of the non-certified pension and investments. Within the timeframe established, provides guidance, input, and decision-making related to the development of the district budget.*

Attendance Taken at 5:30 PM.

Jason Adler: Present  
Erica Gelven: Present  
Michael Hornyak: Absent  
Jack Scherban: Present

### **1. Opening Exercises**

#### **A. Roll call**

Also in attendance were Business Manager C. Dickey and Superintendent M. O'Donnell, Milliman Representative J. Castellano, and Wilmington Bank Representatives T. Lane and J. Powers.

#### **B. Pledge of Allegiance**

All stood and recited the pledge of allegiance.

### **2. Non-Certified Pension Overview presented by Wilmington Bank & Milliman**

J. Castellano from Milliman provided an overview of the district's pension valuation report for 2022. Board members asked clarifying questions and discussed the impacts and influences of the non-certified pension actuarial information related to the census and annual contributions. It was highlighted that the Board has done an excellent job managing the pension based on its currently funded ratio of 89.3%. Wilmington bank representatives J. Powers and T. Lane provided an overview of its services and team that is currently managing the pension investment fund. T. Lane reviewed details of the account summary, asset allocation, annual portfolio valuation, and performance review. The subcommittee members discussed various aspects of the investment fund, strategy for investments, and asked questions about the investment portfolio summary. It was determined that the investment portfolio should be reviewed and renewed in a 5-year cycle. The next update to the portfolio strategy would be scheduled for the fall of 2024.

### **3.Review and Discussion re: Food Services Corrective Action Plan**

C. Dickey reviewed the 2022-2023 Plan to Reduce Excess Operating Balance for Food Service Programs. She highlighted the components that had been implemented and explained that the state and federal government continued to provide additional grant funding to support free meals for all students. This resulted in excess funds for this year's food service budget and impacted the existing plan. Therefore, once the year is closed out we will need to develop and submit a plan for 2023-2024. There is a current proposal that was recently reviewed by the Building and Grounds Subcommittee to create a walk-in freezer in the Eliot Kitchen. If approved by the Board, his project would be one of the components of the plan. Other areas of consideration for the new plan to be paid from the Food Service account would be in the area of HVAC improvements in the Eliot Kitchen, paying healthcare benefits for Food Service employees, salary increases for kitchen workers, and possible adjustments to lunch prices.

### **4.General Discussion**

### **5.Adjournment**

Meeting adjourned at 7:23 p.m.

Respectfully submitted by M. O'Donnell