

Financial Policies Committee

Minutes

Pursuant to the Massachusetts Open Meeting Law, notice is hereby given of a meeting of the Boylston Financial Policy Committee. The meeting will take place:

Wednesday, December 13, 2023 at 2:00 PM

****Boylston Town Hall, Ward Nicholas Room**

221 Main Street, Boylston, MA 01505 and/or zoom.

ZOOM Meeting:

https://us02web.zoom.us/join/98tyKuGqpz4rEtydsx-ERpwQHY_4d_zxiFwego1buirVCIEHMHfIE_FuAY1tROvI

Meeting ID: 829 5188 8363

Passcode: 611142

Attendees:

Board of Assessor's Representative: Van Baker

Board of Selectmen Representative: Seth Ridinger

Finance Committee Representative: Howard Drobner

Treasurer/Tax Collector: Cheri Cox

Town Accountant: Ninotchka Rogers – Not in attendance

Topics discussed:

1. Bring meeting to order. **2.03pm ET**
2. Review and approve minutes of November 8, 2023 Financial Policies Committee Meeting.
 - a) Motion: Seth 2nd: Van
 - b) **Vote:**
 - a. **Howard – yes**
 - b. **Seth – yes**
 - c. **Van – yes**
 - d. **Cheri, yes**
3. Follow Up items from 11/08/2023 Meeting.
 - a) Discuss the results of the 12/04/2023 FinCom Meeting in relation to the Financial Reserves Policy.
 - a) Was there agreement with regards to the policy language?

- a. Howard reported that FinCom met on 12/04/2023. There is one correction to make: remove “as such, practicable” from Financial Reserves page 1. This was voted as approved by the FinCom.

- i. Howard to send the edited version post-meeting to Cheri. (take-away/Howard)

4. Discuss suggestion provided by the OPEB Trust representative to add the following language to the OPEB policy: *“Once the pension system is fully funded, on a subsequent annual basis, appropriate to the OPEB Trust Fund the amount equivalent to the former pension-funding payment or the ADC, whichever is less.”* This language can be found on the Town of Ludlow OPEB policy (previously emailed).

- a) He also mentioned we SHOULD NOT include the Investment Policy Statement (IPS) in the Finance Manual, we should just reference it. The WRRS is expected to be fully funded by June 2036 per their December 31, 2022, GASB report found on their website.
- b) Cheri: The discussion will need to be re-opened to make two changes. Only reference the IPS, but rather just reference it. Cheri also noted that funds for WRRS when it is fully funded should be allocated to the Town of Boylston OPEB. This will help our projected liability going forward starting in 2037.
- c) Updated language suggestion: *“Once the Worcester Regional Retirement System (pension) is fully funded, on a subsequent annual basis, appropriate to the OPEB Trust Fund the amount equivalent to the former pension-funding payment or the ADC, whichever is less.”*
 - a. Cheri will update and provide for the January 2024 meeting (take-away/Cheri)
 - b. This policy will be voted on for approval in the January 2024 meeting.

5. Discuss the new Table of Contents with the added topic of Grant Management as recently suggested by the independent auditor.

- a) Cheri stated that our independent auditor add Grant Management as a topic. Howard asked if we should consider as part of this a contractor or outside grant writer for the town on an as-needed basis.

6. Review the policy examples (previously provided) for the following topics:

- a) Budget
 - a. The committee reviewed the Norton policy. Seth stated that we need to make sure an ownership portion is added to our policy.
 - b. Van to type Norton policy and align with Boylston format. (take-away/Van)
- b) Capital Planning
 - a. Deferred to January 2024 meeting
- c) Financial Management Team
 - a. The committee reviewed the Rowley policy.
 - b. Van to type Rowley policy and align with Boylston format. (take-away/Van)
- d) Forecasting
 - a. The committee reviewed the Bolton policy.
 - b. Cheri to ask April regarding annual fee reviews – and will cc Howard on the email
 - i. How are they looked at and adjusted?
 - c. Van to type the Town of Bolton policy for review in January 2024. (take-away/Van)

7. Confirm if the topic of “Overlay” should be the fifth policy for the second grouping of five policies.

a) Cheri to locate samples and send to the committee. (take-away/Cheri)

8. Confirm next scheduled meeting as January 10, 2024 at 2.00pm ET.

a) Add OPEB Policy and Financial Reserves Policy for review/approval.

b) Additional January 2024 topics: Budget, Capital Planning, Forecasting

9. Adjourn.

a) Motion to adjourn: Seth 2nd: Van

b) Vote:

a. Howard – yes

b. Seth – yes

c. Van – yes

d. Cheri – yes.

c) Adjourned at 3.01pm ET.