

Board of Finance
Regular Meeting September 6, 2023
Minutes

BoF members present: E. Schoenfeld, L. Tanner, C. Nelson, J. Favreau, R. Kasler

Regrets: D. Robinson

Selectmen Present: G. LaCava, A. Papp, D. Schneiderbeck

Also Present: C. Frisbie, Treasurer and acting recording secretary for J. Tiedmann

Meeting was called to order at 6:33pm by E. Schoenfeld

1. **Approval of Minutes for August 2, 2023:** *Motion (J. Favreau/C. Nelson) to accept the minutes of August 2, 2023 All in favor Motion passes 5-0-0*
2. **Additions to agenda:** None
3. **Review of Expenses for GY 2023-24:** G. LaCava went over the financial statement. Everything is in order, and we will continue to watch certain line items due to price increases.
4. **Update on Defined Benefit Plan:** C. Frisbie gave the report for D. Robinson. We have 2 participants that failed to meet the deadline for options. Angell Pension is in contact with both participants and hopefully paperwork will be filed by Tuesday of next week. We do have 3 participants that have elected to have an annuity. Angell Pension will be sending out bid packages to the companies they have worked with in the past to purchase the annuities. We will be making the choice on who to use once the packages come back. Angell Pension did express the urgency to TD Ameritrade (now Schwab) to get the buy-out checks processed prior to September 30, 2023. After this date, the figures change, so it is imperative that this happens this month. Also, need to make sure those participants receiving the annuities, continue with the October 1st distribution, since it will take time to purchase the annuities. We will be meeting again with Angell Pension and Schwab on 9/13/23 to keep the process going.
5. **Public Comment:** None

Motion (L. Tanner/J.Favreau) to adjourn the meeting at 6:55pm

All in favor Motion passes 5-0-0

Respectfully submitted,

Colleen Frisbie, recording secretary