



FINANCE COMMITTEE MINUTES APPROVED

Tuesday, April 30, 2024, at 4:00 pm.

This was a Virtual Meeting as allowed by Ch. 2 of the Acts of 2023, extending certain provisions of the Open Meeting Law, G.L. c.30 sec.20, until March 31, 2025.

I. Call to Order

The meeting was called to order at 4:02 pm.

Chair Buck Donovan called the meeting to order, read the Open Meeting Law statement, and stated that the meeting was being recorded. Staff member Kate Hill Tapia read the roll call.

Roll Call - Buck Donovan, Sam Haupt, Sheila Irvin, Kyle Hanlon, Malcolm Fick (ex-officio member), and John Duval arrived at 4:05; also present: Marianne Snizek, Tom Matuszko, Kate Hill Tapia.

II. Vote to approve the Minutes of the Finance Committee Meeting of December 14, 2023

Correction: Malcolm Fick is an ex-officio or non-voting member, not an "at-large" member. Kyle Hanlon moved to approve the December 14, 2023, meeting minutes with the above correction, and Sam Haupt seconded. It was approved by a roll call vote from Buck Donovan, Sam Haupt, Kyle Hanlon, and Sheila Irvin.

III. FY2025 Budget Discussion and Vote to Recommend to the Full Commission for Approval

Marianne reported a typo on the Expense Report under Project Expenses Equipment & Software: \$22,969 (not \$25,969) for a total of \$6,640,005. Sam appreciates the way the budget was broken down. All appreciated Marianne's great work. It was noted that there will likely be additional revenue that has not been confirmed, but there is revenue to cover expenses. DLTA funding has not been approved yet.

Sam Haupt moved to recommend the draft FY2025 Budget for approval at the next full Commission meeting; Kyle Hanlon seconded. It was unanimously approved by a roll call vote from Buck Donovan, Sam Haupt, Sheila Irvin, John Duval, and Kyle Hanlon.

IV. Other Postemployment Benefits (OPEB) Trust Quarterly Statement Balance Discussion

The statement was in the packet; the balance at the end of March was \$1,400,000, with a gain of \$82,257. Tom noted that we may need to discuss paying the retirees' portion out of this trust in a year or two once we reach the target. It is currently paid from the Admin account. There is no threshold or requirement when to use the trust funds; we have used the Admin account because we could afford to. There are only a few retirees; the cost is \$27,000.

V. OPEB Trust Investment Policy Statement Discussion

Marianne asked Mission Square to review our draft policy and alignment with the funds BRPC's money is in. No further action has happened. Tom asked if the Committee wants staff to pursue establishing a policy for investment guidance. Other RPAs do not have these policies. It is hard to know exactly where our funds are with Mission Square. There was agreement that BRPC is responsible for being both fiducially and socially responsible. Investing in "bad" agents or activities such as fossil fuels is the concern. It was agreed to ask the Executive Committee to weigh in and consider what municipalities prefer.

It was agreed to invite Mission Square to attend a Finance Committee meeting and review our three funds. Marianne has also reached out to another RPA with Mission Square funds.

VI. Vote Update on the (Employer Portion) of State Retirement

RPAs have been trying to eliminate the perceived requirement to pay the employer's share of employees' state retirement. Two contrary versions of legislation have been filed. The RPA version has passed out of committee, a positive step toward passing. It would be a big savings.

VII. Schedule Next Meeting

- Topic for next meeting: Mission Square presentation
- December - Audit

VIII. Adjournment

The meeting was adjourned at 4:29 pm by a motion made by Kyle Hanlon and seconded by Sheila Irvin, approved by a roll call vote from Buck Donovan, Sam Haupt, Sheila Irvin, John Duval, and Kyle Hanlon.

Attachments:

- Unapproved Minutes of Finance Committee Meeting of 12.14.2023
- Proposed FY25 Budget Memo 4.25.2024
- FY25 Projected REVENUE 4.25.2024
- FY25 Projected EXPENSES 4.25.2024
- Mission SquareRep Trust Statement Jan-Mar 2024