

Town of Fairfield Lease Report - Base Rent shown is for the twelve month period during Fiscal Year 2024 unless otherwise noted													
#	Property Address	Lease Term	Tenant	MUNIS ACCT. #	Sq. Feet	Base Rent/SF	Base Rent/ mo	Addl Rent/ mo	Total Rent/ mo	Base Rent/ year	Addl Rent/ yr	Total Rent/ yr	Notes
1	100 Mona Terrace	9/1/2022 - 8/31/2023      Renewed: 9/1/23 - 8/31/2024	A Child's Garden	42512-00017	10,000	\$8.20	\$6,833	\$400	\$7,233	\$82,000	\$4,800	\$86,800	
2	70 Sanford Street	7/1/2020 - 6/30/2023 with automatic lease renewal on a year-to-year basis after 6/30/23.	All American Waste	42512-00016	600	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	
3	1443 Stratfield Road	Month to Month	American Legion - Post 143	42512-00016	1,824	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	
4	197 Reef Road	Use by Deed and Agreement	American Legion - Post 74	N/A	2,962	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	
5	3965 Congress Street	7/1/2006-6/30/2036	AT&T/New Cingular	42514-00027	Cell Tower	N/A	\$5,133	\$0	\$5,133	\$61,597	\$0	\$61,597	Lease term includes automatic renewal of 5, 60-month terms through 2036.
6	100 Reef Road	5/16/2017-5/15/2047	AT&T/New Cingular	42514-00027	Cell Tower	N/A	\$7,945	\$0	\$7,945	\$95,339	\$0	\$95,339	Lease term includes 5, 60-month renewal terms through 2047. Fifth amendment to lease signed 2/23/2023 - increasing rent by \$1,666.67 per month.
7	210 Old Dam Road	1/1/2023-12/31/2027	Boost Sports Performance (Concession)	01007-42509	7,600	\$6.37	\$4,035	\$0	\$4,035	\$48,423	\$0	\$48,423	Lease term includes 3 optional one-year renewal periods. Calendar 2023 actual revenue shown: \$32,280 base rent plus 20% for all program, party rental and monthly memberships of \$16,143.
8	100 Mona Terrace	Use by Agreement	Center For Family Justice	N/A	150	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	
9	Patio at 1435 Post Road	5/1/2017 - 10/31/2018	Centro Ristorante	42512-00018	809	\$13.72	\$925	\$0	\$925	\$11,100	\$0	\$11,100	Terms of original Lease Agreement continue to be followed.
10	Sidewalk at 1326 Post Road	4/1/2019 - 10/31/2020	The Chelsea	42512-00020	66	\$45.18	\$249	\$0	\$249	\$2,982	\$0	\$2,982	Terms of original Lease Agreement continue to be followed.
11	739 Old Post Road (Burr Homestead)	7/1/2016 - 6/30/2017 with annual renewal upon mutual agreement.	CT Against Gun Violence	01007-42507	225	\$10.67	\$200	\$0	\$200	\$2,400	\$0	\$2,400	Lease term includes annual renewal upon mutual agreement between the two parties.
12	3965 Congress Street	11/1/2023 - 10/31/2043	Dish Wireless	42512-00024	Cell Tower	N/A	\$6,333	\$0	\$6,333	\$76,000	\$0	\$76,000	Initial lease term expires 180 months after installation (commencement date) plus automatic renewal for 1 additional term of 60 months.
13	100 Reef Road	Lease term & rent will commence upon completion of installation. Installation in progress.	Dish Wireless	42512-00024	Cell Tower	N/A	\$6,858	\$0	\$6,858	\$82,300	\$0	\$82,300	Rent to be received upon installation: Initial lease term expires 180 months after installation (commencement date) plus automatic renewal for 1 additional term of 60 months.
14	125 Penfield Road	9/1/2005 - 12/31/2022	Fairfield Community Services/Lifebridge Community Services	42512-00016	3,158	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	Terms of original Lease Agreement continue to be followed.
15	Patio at 1418 Post Road	7/1/2022 - 6/30/2039	Fairfield Community Theatre LLC	42512-00019	1,530	\$25.79	\$3,289	\$0	\$3,289	\$39,463	\$0	\$39,463	Second Amendment of original lease 7/1/2019.
16	370 Beach Road	9/15/2005 - 9/14/2104	Fairfield Historical Society	42512-00016	12,117	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	

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17	Victorian Cottage, Victorian Barn, Sun Tavern	5/1/2022 - 4/30/2023 - Lease remains in effect until either party terminates.	Fairfield Historical Society/dba Fairfield Museum	N/A	Varies by Historic Structure - See Notes	N/A	\$0	\$0	\$0	\$0	\$0	\$0	Fairfield Historic Structures Management Agreement: Victorian Cottage = 1,274 sq. ft., Victorian Barn = 579 sq. ft., Sun Tavern = 5,314 sq. ft. Lease contains Evergreen Clause. Town pays \$12,000 Management Fee per annum.
18	635 Old Post Road (Old Academy)	Use by Agreement	Fairfield Historical Society & The Eunice Dennie Burr Chapter, D.A.R.	N/A	3,150	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	
19	210 Old Dam Road	5/1/2023 - 9/15/2025 (Summer Lease)	Fairfield Indoor Tennis, Inc.	01007-42475	32,749	\$1.02	\$2,790	\$0	\$2,790	\$33,480	\$0	\$33,480	Season 2023 rent shown: May - Sept 2023. Lease term includes 2, optional one year extensions for 2024 and 2025 seasons.
20	210 Old Dam Road	11/29/2012 - 5/15/2033 (Winter Lease)	Fairfield Indoor Tennis, Inc.	01007-42475	32,749	\$2.30	\$6,270	\$0	\$6,270	\$75,239	\$0	\$75,239	Winter Season 2023 rent shown: Sept 2023 - May 2024.
21	70 Sanford Street	7/1/2003 - 6/30/2033	Fairfield Theatre Company	42512-00015	20,504	\$2.87	\$4,902	\$0	\$4,902	\$58,818	\$0	\$58,818	FY23 Actual Revenue shown. \$2 Per Ticket Sold plus 5% Warehouse Revenue.
22	South Pine Creek Rec Complex - 260 Old Dam Road	1/1/2021 - 12/31/2030	Fairfield Youth Football, Inc. (Sullivan Shed Concession/Storage)	01007-42509	2,895	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	Lease term includes option to renew for additional 5 years through 2030.
23	388 Hoyden's Hill Road	Month to Month	Peter Grace (Golf Superintendent Cottage)	42512-00016	1,614	\$8.92	\$1,200	\$0	\$1,200	\$14,400	\$0	\$14,400	
24	1838 Black Rock Turnpike	1/26/1990 - 1/25/2030	Grella Family Invest. Partnership	42512-00016	2.57 Acre Parking Lot	N/A	\$0	\$0	\$0	\$1	\$0	\$1	Lease term includes 20 year option to renew through 2030.
25	244 Greenfield Street	3/24/2023 - 3/23/2098	Habitat for Humanity of Coastal Fairfield County, Inc.	42512-00016	18,026 sq. ft. - Parcel of land with Buildings & Improvements	N/A	\$0	\$0	\$0	\$1	\$0	\$1	
26	3763 Congress Street	1/1/2022 - 12/31/2024	Robert Haydu (Greenfield Farms)	42512-00016	10 Acre Farmland	N/A	\$0	\$0	\$0	\$1	\$0	\$1	
27	2425 Morehouse Highway	1/1/2021 - 12/31/2027	H. Smith Richardson Concession (Steelpoint Restaurant Group)	01007-42477	3,304	\$19.55	\$5,384	\$0	\$5,384	\$64,609	\$0	\$64,609	Lease term includes 2 additional renewal years through 2027.
28	1740 Post Road	10/1/2021 - 9/30/2024	Inwood Equity Fairfield, LLC	13301-49303	10 Parking Spaces	N/A	\$394	\$0	\$394	\$4,725	\$0	\$4,725	
29	880 South Benson Road	5/27/19 - 9/4/2023 (Seasonal Renewal)	Jennings Beach Concession (Antiqua Point, LLC)	01005-42474	Refreshment Stand	N/A	\$2,401	\$0	\$2,401	\$28,810	\$0	\$28,810	Season 2023 = 5/29/23 - 9/4/23 rent shown. Season 2024 lease currently out to bid.
30	739 Old Post Road (Burr Homestead)	7/1/2016 - 6/30/2017 with annual option to renew.	Junior League of Eastern Ffld County	01007-42507	588	\$6.29	\$308	\$0	\$308	\$3,696	\$0	\$3,696	Lease term includes option to renew as mutually agreed upon by both parties.
31	3965 Congress Street	3/3/2014 - 3/2/2029	Omnipoint/T-Mobile Comm.	42514-00026	Cell Tower	N/A	\$4,938	\$0	\$4,938	\$59,261	\$0	\$59,261	
32	100 Reef Road	9/1/2017-8/31/2032	Omnipoint/T-Mobile Comm.	42514-00026	Cell Tower	N/A	\$5,153	\$0	\$5,153	\$61,841	\$0	\$61,841	
33	50 Nichols Street	5/15/2017 - 5/14/2027	Operation Hope	42512-00016	8,000	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	

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34	Fairfield Train Station	7/1/2022 - 6/30/2024	Parking Authority	01090-49302	Commuter Parking Lot	N/A	\$27,774	\$0	\$27,774	\$333,282	\$0	\$333,282	
35	Mill Plain Road Lot	7/1/2023 - 6/30-2024	Parking Authority	01001-42515	Commuter Parking Lot	N/A	\$0	\$0	\$0	\$0	\$0	\$0	Verbal agreement between Town and Parking Authority: No rent due FY24 - Parking Authority is allowed to use the lot for commuter parking as a result of reduced revenue experienced due to the COVID pandemic.
36	Penfield Beach	5/27/19 - 9/4/2023 (Seasonal Renewal)	Penfield Beach Concession (Ibiza Island, LLC)	01007-42476	Concession	N/A	\$3,408	\$0	\$3,408	\$40,902	\$0	\$40,902	Season 2023 rent shown = 5/29/23 - 9/4/23. Penfield Concession closed for season 2024.
37	240 Colony Street	9/1/2021 - 8/31/2024	The Pilot House	42512-00016	6,100	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	
38	Mill Plain Road	1/1/2021 - 12/31/2023	85 Pond Mill, LLC	42514-00031	Parcel of Land - Right of Way	N/A	\$2,550	\$0	\$2,550	\$30,604	\$0	\$30,604	Terms of original Lease Agreement are expected to be followed after 12/31/23.
39	Carter Henry Drive	9/1/2021-8/31/2024	1700 Post Road, Heritage Square	13301-49303	45 Parking Spaces	N/A	\$1,775	\$0	\$1,775	\$21,300	\$0	\$21,300	
40	Carter Henry Drive	10/1/2021-9/30/2024	1720 Post Road, LLC	13301-49303	38 Parking Spaces	N/A	\$1,496	\$0	\$1,496	\$17,955	\$0	\$17,955	
41	725 Old Post Road	5/23/2003 - 5/22/2102	Saint Paul's Nursery School	42512-00016	Playground Area	N/A	\$42	\$0	\$42	\$500	\$0	\$500	
42	555 Turney Road	4/15/2019 - 11/19/2023 (Seasonal Renewal)	South Benson Marina Concession (South Benson Outfitter's)	01005-42474	Fuel Dock & Refresh. Stand	N/A	\$335	\$8	\$343	\$4,014	\$100	\$4,114	Season 2023 rent shown = 4/15/23 - 11/19/23. Season 2024 lease currently out to bid.
43	100 Mona Terrace	Month to Month	Southwest Connecticut EMS	42512-00021	486	\$10.89	\$5,292	\$0	\$5,292	\$5,292	\$0	\$5,292	Lessee terminated lease effective 12/31/2023, therefore only six months of rent collected for FY24 = \$2,646.
44	2963 Bronson Road	7/30/2002 - 7/29/2032	Sprint (Now T-Mobile)	42514-00025	Cell Tower	N/A	\$1,856	\$0	\$1,856	\$22,270	\$0	\$22,270	Lease term includes 5, 5 year renewal terms through 2032.
45	224 Meadowbrook Road	10/1/1988 - 9/30/2087	Sullivan McKinney Elder Housing	42512-00016	46,000	\$0.00	\$0	\$0	\$0	\$1	\$0	\$1	
46	595 Turney Road	Use by Agreement	US Coast Guard Auxiliary	N/A	924	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	Building also used by: The Greater Fairfield Amateur Radio Association, The Fairfield County Diving Association, The Fairfield Fife and Drum Corp., The Fairfield Boater's Association, Community Emergency Response Team
47	3965 Congress Street	9/30/2004 - 8/31/2039	Verizon Wireless/Cellco	42514-00029	Cell Tower	N/A	\$3,507	\$0	\$3,507	\$42,084	\$0	\$42,084	Lease term includes 6, 5 year renewal terms through 2039.
48	One Rod Highway	1/1/2023 - 12/31/2028	WeCare Denali (formerly Harvest New England)	42512-00023	6 Acres - Yard Waste Facility	N/A	\$4,250	\$0	\$4,250	\$51,000	\$0	\$51,000	
	Total All Leases						\$127,826	\$408	\$128,234	\$1,475,697	\$4,900	\$1,480,597	

**2023 Condemnation Board Annual Report**

Street	Address	Complaint	Closed	Complaint	Hearing	Blight	Condemnation	Fined	Appeal Hearings	Lien	Amount	Lien Date	Lien Paid Date	Comments
26	Barberry Road	6/12/2023	6/19/2023	1										
15	Beacon View Drive	9/20/2021	2/27/2023	1	1	1		1	1					Fined 1/24/2022 Appealed 2/23/2022 Closed 2/27/2023, No fine
25	Beacon View Drive	5/5/2023	5/15/2023	1										
277	Berkley Road	11/31/2023	12/18/2023	1										
130	Birchwood Drive	6/14/2022	2/27/2023	1	1	1								Closed 2/27/2023, No fine
169	Bungalow Drive	5/2/2023	6/19/2023	1										
561	Center Street	8/24/2023	9/18/2023	1										
298	Country Road	11/16/2023	12/18/2023	1										
167	Francis Street	5/2/2023	5/15/2023	1										
40	Gould Avenue	1/11/2023	6/19/2023	1										
155	Granville	5/2/2023	7/17/2023	1	1	1								Closed 7/17/2023, No fine
333	Grasmere Avenue (Handy & Harmon)	10/19/2021	6/19/2024	2	1	1								Closed 6/19/2024, No fine
43	Helen Street	5/2/2023	5/15/2023	1										
180	High Street	2/19/2023	3/20/2023	1										
636	High Street	6/12/2023	6/19/2023	1										
168	Hillcrest Road	10/22/2022	2/27/2023	1	1									Closed 2/27/2023, No fine
110	Judson Road	10/8/2023	10/16/2023	1										
414	Kings Highway	1/18/2023	2/27/2023	1										
55	Lisbon Drive	9/1/2023	9/18/2023	1										
75	Lynnbrook Road	4/11/2023	5/15/2023	1										
64	Marian Road	12/2/2019	1/23/2023	1		1								Closed 1/23/2023, No fine
93	Millspaugh Drive	6/1/2023	6/19/2023	1										
83	Morehouse Highway	11/14/2022	1/23/2023	1	1									
149	Orchard Hill Lane	4/1/2023	5/15/2023	1										
691	Post Road	12/8/2023	3/20/2023	1										
750	Post Road (Joe's American)	6/7/2023	6/19/2023	1	1	1								
226	Ruane Street	7/17/2023	9/18/2023	1										
248	Ruane Street	11/21/2023	12/18/2023	1										
321	Shady Hill Road	8/24/2023	9/18/2023	1										
1001	South Pine Creek Road	11/7/2022	3/20/2023	1										
880	Stillson Road (AT&T)	6/8/2023	6/19/2023	1										
798	Sturges Road	7/28/2023	12/18/2023	1	1									
	Villa Avenue - sign	12/15/2023	12/18/2023	1										
346	Wakeman Road	3/29/2023	7/17/2023	1	1									
43	Helen Street	7/24/2018	1/27/2020	1		1		1		1	\$75,700.00	11/5/2019	TBD	Fined 11/5/2019 Closed 1/27/2020 Lien to be Paid
280	Tuckahoe Lane	5/20/2019	12/18/2023	1	1	1		1		1	\$146,000.00	11/5/2019	TBD	Fined 11/22/2019 Closed 12/18/2023 Lien to be Paid
146	Wheeler Park Avenue	6/21/2021	6/19/2023	1	1	1		1	1	1	\$21,000.00	11/21/2022	TBD	Fined 11/21/2022 Closed 6/19/2023 Lien to be Paid
400	Bronson Road	3/12/2023		1	1	1		1		1	\$3,400.00	11/28/2023		Lien filed Still Accruing
92	Grasmere Avenue	1/27/2020		1	1	1	1	1		1	\$97,800.00	4/28/2021		Lien filed Still Accruing
20	Morehouse Highway	10/29/2019		1	1	1		1	1	1	\$97,800.00	4/28/2021		Lien filed Still Accruing
301	Katona Drive	6/13/2023		1	1	1								Still Open
1964	North Benson Road	7/20/2023		1	1									Still Open
450	Penfield	12/5/2023		2										Still Open
43	Robin Circle	8/29/2023		1	1	1								Still Open
57	Rock Ridge Road	2/24/2023		1	1	1								Still Open
222	Stillson Road	2/20/2023		1	1	1								Still Open
	<b>Total</b>		<b>34</b>	<b>48</b>	<b>19</b>	<b>16</b>	<b>1</b>	<b>7</b>	<b>3</b>	<b>6</b>				

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Yellow - 1st Offense  
Red - 2nd Offense  
Green - 3rd Offense

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Yellow - 1st Offense  
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Green - 3rd Offense

Town Ordinance 61-1  
Disorderly Conduct (Violations of 53a-181; 53a-181a or 53a-182) for Yr. 2022

Offense #:	TO-61.1 Letter Sent:	Inv. Sent:	Certified Recv'd	Inv. Amt.	Pymt. Recv'd:	Offense
53a-181a Creating a Public Disturban	01/03/2022					
53a-181a Creating a Public Disturban	01/31/2022	01/31/2022		\$111.00	ck #1916 2/11/22	
53a-181a Creating a Public Disturban	02/22/2022					
53a-181a Creating a Public Disturban	03/01/2022					
53a-181a Creating a Public Disturban	03/01/2022					1
53a-182 Creating a Public Disturbanc	03/15/2022					
53a-181a Creating a Public Disturban	04/04/2021	04/04/2022		\$168.20	ck #3158 6/2/22	
53a-181a Creating a Public Disturban	03/01/2022	04/11/2022		\$159.40		
53a-181a Creating a Public Disturban	04/11/2022	04/11/2022		\$112.20	ck #192 8/5/22	
53a-181 Creating a Public Disturbanc	04/11/2022	04/11/2022		\$101.40	ck #1765 4/20/22	
53a-181a Creating a Public Disturban	10/19/2022					
53a-181a Creating a Public Disturban	10/26/2022					
53a-181a Creating a Public Disturban	11/9/2022	11/10/2022		\$287.22	ck#1715 12/11/22	
53a-181a Creating a Public Disturban	11/15/2022					1
53a-181a Creating a Public Disturban	2/23/22023	2/23/2023	3/6/2023			2
53a-181a Creating a Public Disturban	2/22/2023					1
53a-181a Creating a Public Disturban	2/22/2023					1
53a-181a Creating a Public Disturban	3/7/2023	3/8/2023				3
53a-181a Creating a Public Disturban	4/23/2023	4/24/2023	5/3/2023			4
53a-181a Creating a Public Disturbance						1
53a-181a Creating a Public Disturban	5/9/2023	5/10/2023	5/17/2023	\$154.50	ck#1883 5/17/2023	2
53a-181a Creating a Public Disturban	5/30/2023	5/30/2023		\$94.45	ck# 1898 6/13/23	1

Yellow - 1st Offense  
Red - 2nd Offense  
Green - 3rd Offense



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Green - 3rd Offense

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### Yellow - 1st Offense

Red - 2nd Offense

### Green - 3rd Offense

Town Ordinance 61-1  
Disorderly Conduct (Violations of 53a-181; 53a-181a or 53a-182) for Yr. 2022

Yellow - 1st Offense  
Red - 2nd Offense  
Green - 3rd Offense

Town Ordinance 61-1  
Disorderly Conduct (Violations of 53a-181; 53a-181a or 53a-182) for Yr. 2022

Yellow - 1st Offense  
Red - 2nd Offense  
Green - 3rd Offense

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# Welcome to your plan's new performance reports!

Vanguard has recently implemented a new reporting system to provide enhanced investment insights for institutional clients. In addition to the functionality previously incorporated in your performance reports, a few notable enhancements include:

- Additional portfolio allocation snapshots
- Contributions to return reports
- Risk analysis
- Daily time-weighted returns methodology
- Inclusion of Vanguard brokerage holdings

These new performance report updates are the result of extensive research on industry best practices as well as client feedback to deliver a best-in-class service experience. If you have any questions or would like more information, please reach out to your investment consultant.

Town of Fairfield Pension

# Town of Fairfield Retirement Fund

Monthly performance report

Period ended September 30, 2023

For Institutional use only. Not for distribution to retail investors.

The Vanguard logo is displayed in white text on a dark red background. The background of the entire right half of the image features a complex, abstract design with overlapping shapes in various shades of red and maroon, creating a modern, layered effect.

# Table of contents

4	Portfolio monthly snapshot	20	Investment expense summary
5	Portfolio allocation snapshot	22	Benchmark allocation history
6	Portfolio allocation snapshot—active and indexed	23	Benchmark performance summary
7	Allocation: Current versus policy benchmark	25	Benchmark descriptions
9	Performance summary	30	Disclosures
11	Performance summary—by securities		
14	Portfolio performance - fiscal periods		
15	Asset-weighted contributions to performance		
16	Portfolio risk analysis		
17	Cash flow and market value summary		
18	Cash flow and performance snapshot by sub-asset class		
19	Cash flow summary by securities		

# Portfolio monthly snapshot

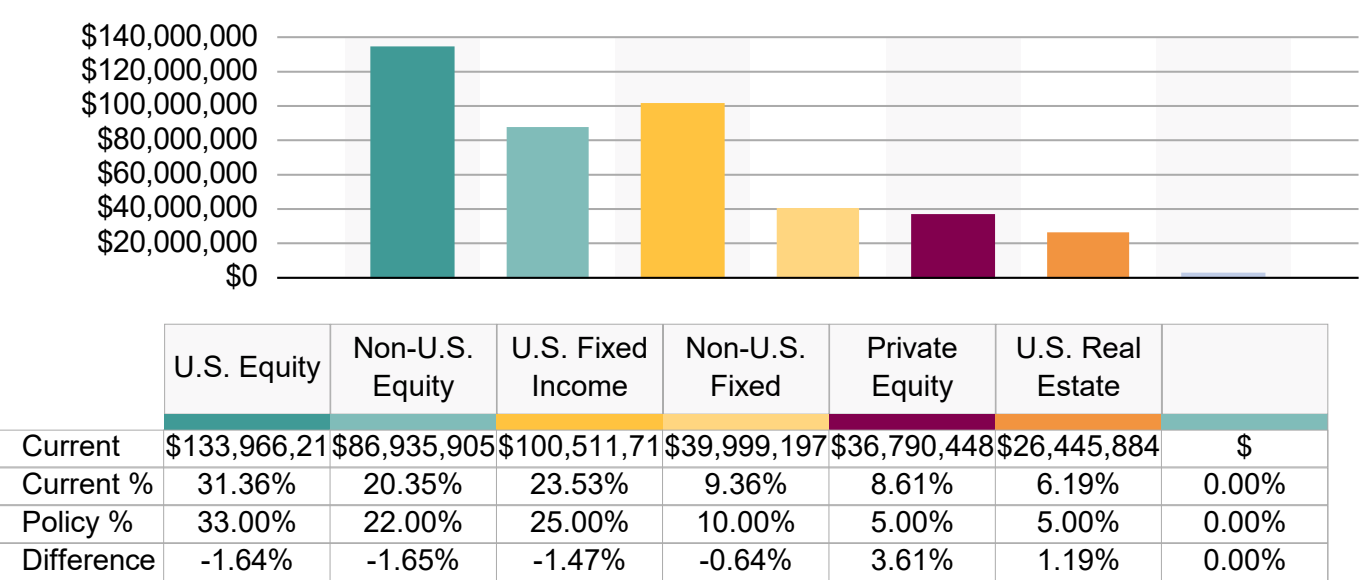
## Town of Fairfield Pension

As of September 30, 2023

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$442,814,177.66	\$434,078,846.54	\$390,066,589.64
Net Cash Flow	-\$2,846,427.66	\$4,561,609.86	-\$3,448,486.65
Net Capital Appreciation	-\$14,403,673.56	-\$13,778,414.22	\$30,417,263.72
Investment Income	\$1,682,060.90	\$2,384,095.16	\$10,210,770.63
Ending Market Value	\$427,246,137.34	\$427,246,137.34	\$427,246,137.34

### Current asset allocation by sub-asset class



### Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-2.87	-2.54	-2.54	10.38	4.50	4.21	5.66	4.93	01/31/99
Client portfolio (net)	-2.87	-2.55	-2.55	10.34	4.47	4.12	5.45	4.76	01/31/99
Policy benchmark	-2.81	-2.46	-2.46	12.24	3.70	4.28	5.22	-	01/31/99

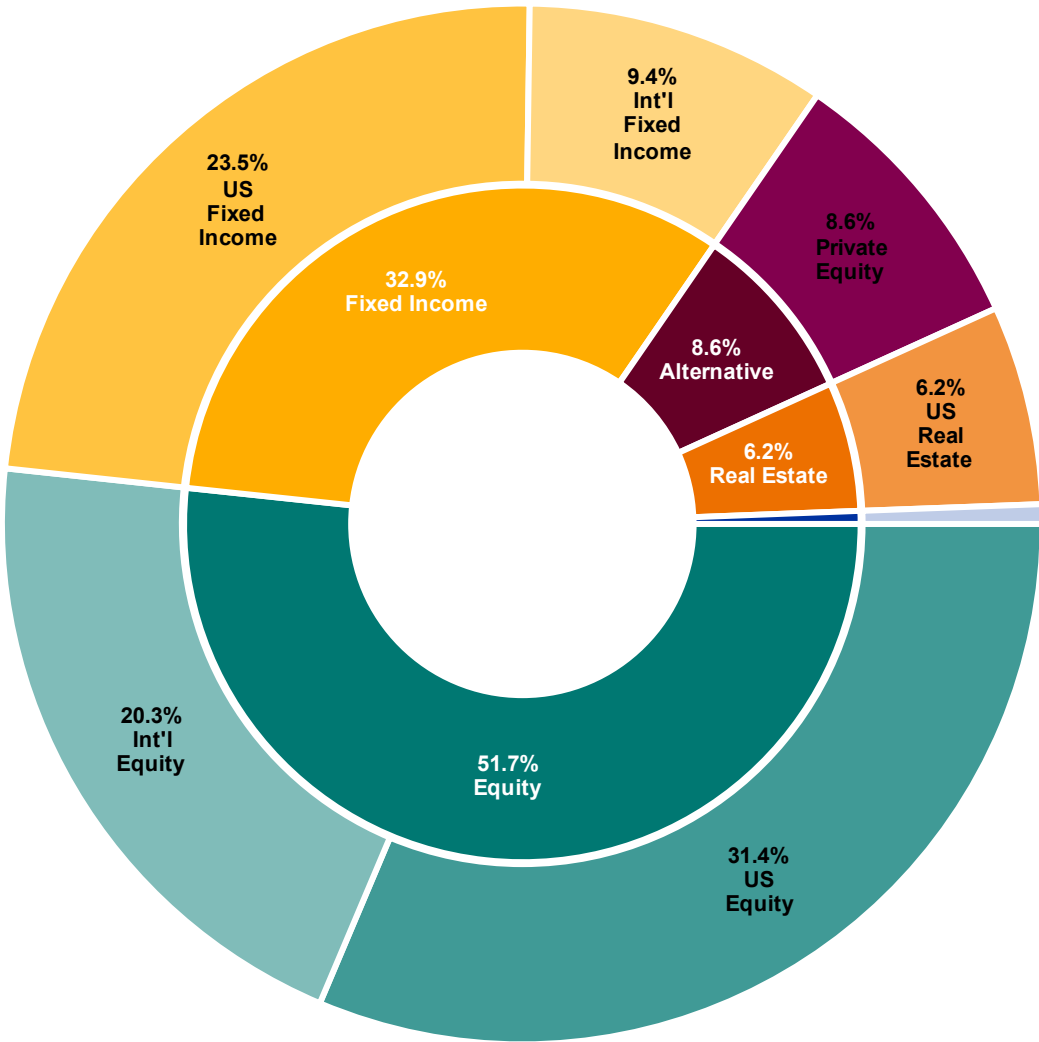
**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio allocation snapshot

## Town of Fairfield Pension

As of September 30, 2023

### Asset allocation



### Sub-asset classes and manager styles

Asset class	Sub-asset class	Manager style	
Equity	US Equity	Large Blend	31.4%
Equity	Int'l Equity	Foreign Large Blend	20.3%
Fixed Income	US Fixed Income	Intermediate-Term Government	23.5%
Fixed Income	Int'l Fixed Income	Intermediate-Term Investment Grade	9.4%
Alternative	Private Equity	Alternative Stock	8.6%
Real Estate	US Real Estate	Domestic Real Estate	6.2%
Short-term Reserves	Cash	Cash	0.6%

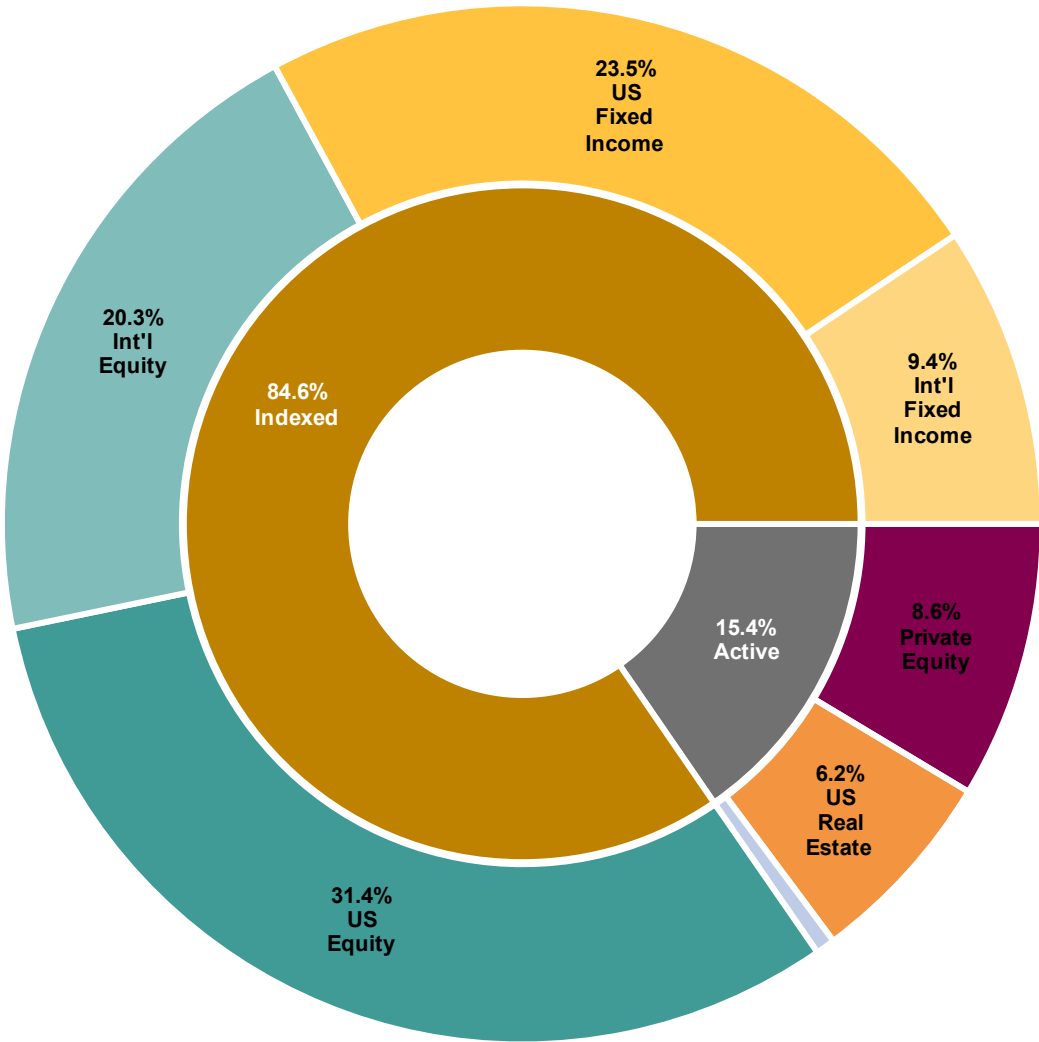
The Asset allocation percentages represent the client's current allocations to the total portfolio. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

# Portfolio allocation snapshot—active and indexed

## Town of Fairfield Pension

As of September 30, 2023

Active/Index allocation



Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	
Active	Private Equity	Alternative Stock	8.6%
Active	US Real Estate	Domestic Real Estate	6.2%
Active	Cash	Cash	0.6%
Index	US Equity	Large Blend	31.4%
Index	Int'l Equity	Foreign Large Blend	20.3%
Index	US Fixed Income	Intermediate-Term Government	23.5%
Index	Int'l Fixed Income	Intermediate-Term Investment Grade	9.4%

The Active/Indexed allocation percentages represent the client's current allocations to the total portfolio. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

# Allocation: Current versus policy benchmark

## Town of Fairfield Pension

As of September 30, 2023

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
Total		100.0%	95.0%	5.0%	15.4%	84.6%
■ Equity		51.7%	55.0%	-3.3%	0.0%	51.7%
• Domestic Equity		31.4%	33.0%	-1.6%	0.0%	31.4%
Large Blend	Vanguard Total Stock Market Index Fund Institutional	31.4%	-	-	-	Index
• International Equity		20.3%	22.0%	-1.7%	0.0%	20.3%
Foreign Large Blend	Vanguard Total International Stock Index Fund	20.3%	-	-	-	Index
■ Fixed Income		32.9%	35.0%	-2.1%	0.0%	32.9%
• Domestic Fixed Income		23.5%	25.0%	-1.5%	0.0%	23.5%
Intermediate-Term	Vanguard Total Bond Market Index Fund Institutional	23.5%	-	-	-	Index
• International Fixed Income		9.4%	10.0%	-0.6%	0.0%	9.4%
Intermediate-Term	Vanguard Total International Bond Index Fund	9.4%	-	-	-	Index
■ Alternative		8.6%	-	8.6%	8.7%	0.0%
• Private Equity		8.6%	-	8.6%	8.7%	0.0%
Alternative Stock	Mesirow Financial Private Equity Partnership Fund	3.9%	-	-	Active	-
Alternative Stock	Mesirow Financial Private Equity Fund VII-A	1.2%	-	-	Active	-
Alternative Stock	Lexington Middle Market Investment Fund III	1.1%	-	-	Active	-
Alternative Stock	HarbourVest 2021 Private Equity Feeder Fund LP	1.1%	-	-	Active	-
Alternative Stock	Lexington Middle Market Investment Fund IV	0.6%	-	-	Active	-
Alternative Stock	HarbourVest 2022 Private Equity Feeder Fund LP	0.5%	-	-	Active	-

If multiple funds are held under manager style, which is below sub-asset class level, then the funds are shown alphabetically. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**



# Allocation: Current versus policy benchmark (continued)

## Town of Fairfield Pension

As of September 30, 2023

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
■ <b>Alternative</b>		<b>8.6%</b>	-	<b>8.6%</b>	<b>8.7%</b>	<b>0.0%</b>
• <b>Private Equity</b>		<b>8.6%</b>	-	<b>8.6%</b>	<b>8.7%</b>	<b>0.0%</b>
Alternative Stock	Lexington Middle Market Investment Fund II	0.3%	-	-	Active	-
■ <b>Real Estate</b>		<b>6.2%</b>	<b>5.0%</b>	<b>1.2%</b>	<b>6.2%</b>	<b>0.0%</b>
• <b>Domestic Real Estate</b>		<b>6.2%</b>	<b>5.0%</b>	<b>1.2%</b>	<b>6.2%</b>	<b>0.0%</b>
Domestic Real Estate	Principal Enhanced Property Fund, L.P.	6.2%	-	-	Active	-
■ <b>Short-term Reserves</b>		<b>0.6%</b>	-	<b>0.6%</b>	<b>0.6%</b>	<b>0.0%</b>
• <b>Cash</b>		<b>0.6%</b>	-	<b>0.6%</b>	<b>0.6%</b>	<b>0.0%</b>
Cash	Town of Fairfield Town Employees - Cash	0.3%	-	-	Active	-
Cash	Town of Fairfield Fire and Police - Cash	0.3%	-	-	Active	-
Cash	Town of Fairfield Pension - Cash	0.0%	-	-	Active	-

If multiple funds are held under manager style, which is below sub-asset class level, then the funds are shown alphabetically. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

# Performance summary

## Town of Fairfield Pension

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	427,246,137	100.0	100.0	-2.87	-2.54	-2.54	10.38	4.50	4.21	5.66	4.93	01/31/99
Client portfolio (net)				-2.87	-2.55	-2.55	10.34	4.47	4.12	5.45	4.76	01/31/99
Policy benchmark				-2.81	-2.46	-2.46	12.24	3.70	4.28	5.22	-	01/31/99
■ Equity	220,902,122	51.7	55.0	-4.22	-3.58	-3.58	20.64	7.22	4.69	7.11	7.06	09/30/05
Equity - Policy benchmark				-4.12	-3.45	-3.45	20.61	7.19	6.23	7.44	6.47	09/30/05
• Domestic Equity	133,966,217	31.4	33.0	-4.79	-3.32	-3.32	20.50	9.30	5.77	9.19	8.66	10/31/05
• International Equity	86,935,905	20.3	22.0	-3.32	-4.01	-4.01	20.48	3.94	2.86	3.90	4.95	09/30/05
■ Fixed Income	140,510,911	32.9	35.0	-2.25	-2.65	-2.65	1.10	-4.92	-0.63	1.05	3.67	01/31/99
Fixed Income - Policy benchmark				-2.18	-2.60	-2.60	1.23	-4.86	0.08	1.22	3.95	06/30/99
• Domestic Fixed Income	100,511,714	23.5	25.0	-2.48	-3.11	-3.11	0.64	-5.22	-0.42	1.07	3.58	01/31/99
• International Fixed Income	39,999,197	9.4	10.0	-1.66	-1.47	-1.47	2.15	-4.21	-	-	-3.57	06/30/20
■ Alternative	36,790,448	8.6	5.0	2.23	3.74	3.74	4.71	25.71	17.54	12.08	17.63	08/31/05
Alternative - Policy benchmark				7.08	9.18	9.18	22.52	17.32	9.16	5.90	4.91	06/30/10

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary (continued)

## Town of Fairfield Pension

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
• Private Equity	36,790,448	8.6	5.0	2.23	3.74	3.74	4.71	25.71	21.33	17.42	17.34	01/31/10
■ Real Estate	26,445,884	6.2	5.0	-1.86	-2.43	-2.43	-10.48	8.86	7.73	11.23	10.51	03/31/10
Real Estate - Policy benchmark				-2.68	-2.68	-2.68	-9.97	8.02	6.42	8.61	10.09	06/30/10
• Domestic Real Estate	26,445,884	6.2	5.0	-1.86	-2.43	-2.43	-10.48	8.86	7.73	11.23	10.51	03/31/10
■ Short-Term Reserves	2,596,773	0.6	-	0.10	0.58	0.58	1.80	1.23	3.81	2.13	1.68	05/31/06
Short-Term Reserves - Policy				-	-	-	-	-	0.75	0.64	0.76	12/31/06
• Cash	2,596,773	0.6	-	0.10	0.58	0.58	1.80	1.23	3.81	2.13	1.68	05/31/06

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary—by securities

## Town of Fairfield Pension

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	427,246,137	100.0	100.0	-2.87	-2.54	-2.54	10.38	4.50	4.21	5.66	4.93	01/31/99
Client portfolio (net)				-2.87	-2.55	-2.55	10.34	4.47	4.12	5.45	4.76	01/31/99
Policy benchmark				-2.81	-2.46	-2.46	12.24	3.70	4.28	5.22	-	01/31/99
■ Equity	220,902,122	51.7	55.0	-4.22	-3.58	-3.58	20.64	7.22	4.69	7.11	7.06	09/30/05
Equity - Policy benchmark				-4.12	-3.45	-3.45	20.61	7.19	6.23	7.44	6.47	09/30/05
• Domestic Equity	133,966,217	31.4	33.0	-4.79	-3.32	-3.32	20.50	9.30	5.77	9.19	8.66	10/31/05
Domestic Equity - Policy benchmark				-4.76	-3.25	-3.25	20.46	9.38	8.44	9.93	8.31	10/31/05
- Vanguard Total Stock Market Index Fund Institutional Plus Shares	133,966,217	31.4	-	-4.79	-3.32	-3.32	20.50	9.30	-	-	11.64	06/30/20
CRSP U.S. Total Market Index				-4.79	-3.30	-3.30	20.37	9.26	-	-	11.49	06/30/20
Multi-Cap Core Funds Average				-4.60	-3.64	-3.64	17.17	8.02	-	-	10.01	06/30/20
• International Equity	86,935,905	20.3	22.0	-3.32	-4.01	-4.01	20.48	3.94	2.86	3.90	4.95	09/30/05
International Equity - Policy benchmark				-3.16	-3.77	-3.77	20.39	3.74	2.76	3.40	3.19	09/30/05
- Vanguard Total International Stock Index Fund Institutional Plus Shares	86,935,905	20.3	-	-3.32	-4.01	-4.01	20.48	-	-	-	-2.40	02/28/21
Spliced Total International Stock Index				-3.12	-3.33	-3.33	20.40	-	-	-	-2.31	02/28/21

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary—by securities (continued)

## Town of Fairfield Pension

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
International Funds Average				-3.91	-5.01	-5.01	22.72	-	-	-	-2.34	02/28/21
■ <b>Fixed Income</b>	<b>140,510,911</b>	<b>32.9</b>	<b>35.0</b>	<b>-2.25</b>	<b>-2.65</b>	<b>-2.65</b>	<b>1.10</b>	<b>-4.92</b>	<b>-0.63</b>	<b>1.05</b>	<b>3.67</b>	<b>01/31/99</b>
Fixed Income - Policy benchmark				-2.18	-2.60	-2.60	1.23	-4.86	0.08	1.22	3.95	06/30/99
• <b>Domestic Fixed Income</b>	<b>100,511,714</b>	<b>23.5</b>	<b>25.0</b>	<b>-2.48</b>	<b>-3.11</b>	<b>-3.11</b>	<b>0.64</b>	<b>-5.22</b>	<b>-0.42</b>	<b>1.07</b>	<b>3.58</b>	<b>01/31/99</b>
Domestic Fixed Income - Policy benchmark				-2.46	-3.11	-3.11	0.78	-5.19	0.11	1.14	3.92	06/30/99
- <b>Vanguard Total Bond Market Index Fund Institutional Plus Shares</b>	<b>100,511,714</b>	<b>23.5</b>	<b>-</b>	<b>-2.48</b>	<b>-3.11</b>	<b>-3.11</b>	<b>0.64</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.81</b>	<b>01/31/21</b>
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				-2.46	-3.11	-3.11	0.78	-	-	-	-5.78	01/31/21
Spliced Intermediate Investment-Grade Debt Funds Average				-2.45	-2.96	-2.96	0.91	-	-	-	-5.86	01/31/21
• <b>International Fixed Income</b>	<b>39,999,197</b>	<b>9.4</b>	<b>10.0</b>	<b>-1.66</b>	<b>-1.47</b>	<b>-1.47</b>	<b>2.15</b>	<b>-4.21</b>	<b>-</b>	<b>-</b>	<b>-3.57</b>	<b>06/30/20</b>
International Fixed Income - Policy benchmark				-1.49	-1.29	-1.29	2.31	-4.06	-	-	-3.44	06/30/20
- <b>Vanguard Total International Bond Index Fund Institutional Shares</b>	<b>39,999,197</b>	<b>9.4</b>	<b>-</b>	<b>-1.66</b>	<b>-1.47</b>	<b>-1.47</b>	<b>2.15</b>	<b>-4.21</b>	<b>-</b>	<b>-</b>	<b>-3.57</b>	<b>06/30/20</b>
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged				-1.49	-1.29	-1.29	2.31	-4.06	-	-	-3.44	06/30/20
International Income Funds Average				-2.20	-2.29	-2.29	5.00	-5.50	-	-	-4.30	06/30/20
■ <b>Alternative</b>	<b>36,790,448</b>	<b>8.6</b>	<b>5.0</b>	<b>2.23</b>	<b>3.74</b>	<b>3.74</b>	<b>4.71</b>	<b>25.71</b>	<b>17.54</b>	<b>12.08</b>	<b>17.63</b>	<b>08/31/05</b>

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary—by securities (continued)

## Town of Fairfield Pension

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Alternative - Policy benchmark				7.08	9.18	9.18	22.52	17.32	9.16	5.90	4.91	06/30/10
• <b>Private Equity</b>	<b>36,790,448</b>	<b>8.6</b>	<b>5.0</b>	<b>2.23</b>	<b>3.74</b>	<b>3.74</b>	<b>4.71</b>	<b>25.71</b>	<b>21.33</b>	<b>17.42</b>	<b>17.34</b>	<b>01/31/10</b>
Private Equity - Policy benchmark				7.08	9.18	9.18	22.52	17.32	-	-	14.01	03/31/20
■ <b>Real Estate</b>	<b>26,445,884</b>	<b>6.2</b>	<b>5.0</b>	<b>-1.86</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-10.48</b>	<b>8.86</b>	<b>7.73</b>	<b>11.23</b>	<b>10.51</b>	<b>03/31/10</b>
Real Estate - Policy benchmark				-2.68	-2.68	-2.68	-9.97	8.02	6.42	8.61	10.09	06/30/10
• <b>Domestic Real Estate</b>	<b>26,445,884</b>	<b>6.2</b>	<b>5.0</b>	<b>-1.86</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-10.48</b>	<b>8.86</b>	<b>7.73</b>	<b>11.23</b>	<b>10.51</b>	<b>03/31/10</b>
Domestic Real Estate - Policy benchmark				-2.68	-2.68	-2.68	-9.97	8.02	6.42	8.61	10.09	06/30/10
- <b>Principal Enhanced Property Fund, L.P.</b>	<b>26,445,884</b>	<b>6.2</b>	<b>-</b>	<b>-1.86</b>	<b>-2.43</b>	<b>-2.43</b>	<b>-10.48</b>	<b>8.86</b>	<b>7.73</b>	<b>11.45</b>	<b>12.19</b>	<b>08/31/12</b>
■ <b>Short-Term Reserves</b>	<b>2,596,773</b>	<b>0.6</b>	<b>-</b>	<b>0.10</b>	<b>0.58</b>	<b>0.58</b>	<b>1.80</b>	<b>1.23</b>	<b>3.81</b>	<b>2.13</b>	<b>1.68</b>	<b>05/31/06</b>
Short-Term Reserves - Policy benchmark				-	-	-	-	-	0.75	0.64	0.76	12/31/06
• <b>Cash</b>	<b>2,596,773</b>	<b>0.6</b>	<b>-</b>	<b>0.10</b>	<b>0.58</b>	<b>0.58</b>	<b>1.80</b>	<b>1.23</b>	<b>3.81</b>	<b>2.13</b>	<b>1.68</b>	<b>05/31/06</b>
Cash - Policy benchmark				-	-	-	-	-	0.75	0.64	0.76	12/31/06

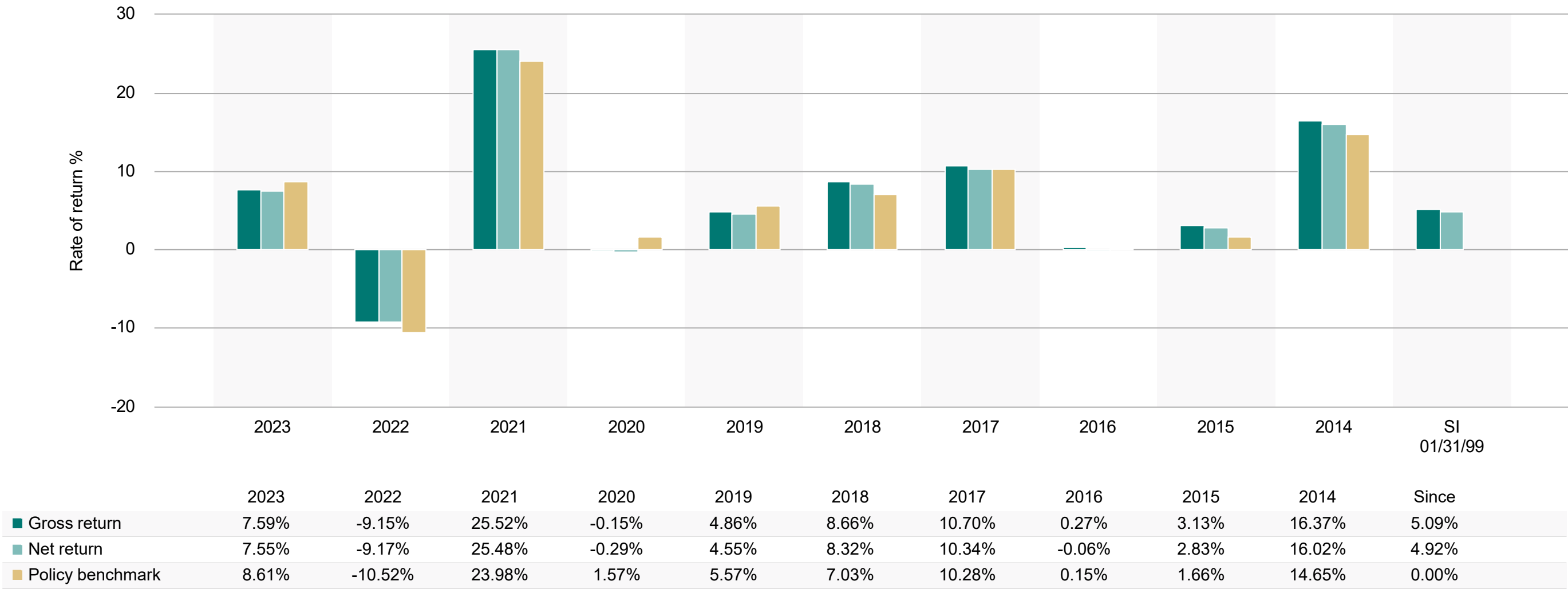
**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio performance - fiscal periods

## Town of Fairfield Pension

For the period ended June 30, 2023

Gross versus net of fees



**Source: Vanguard.** \*See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. Read additional information in Benchmark and Disclosures sections.

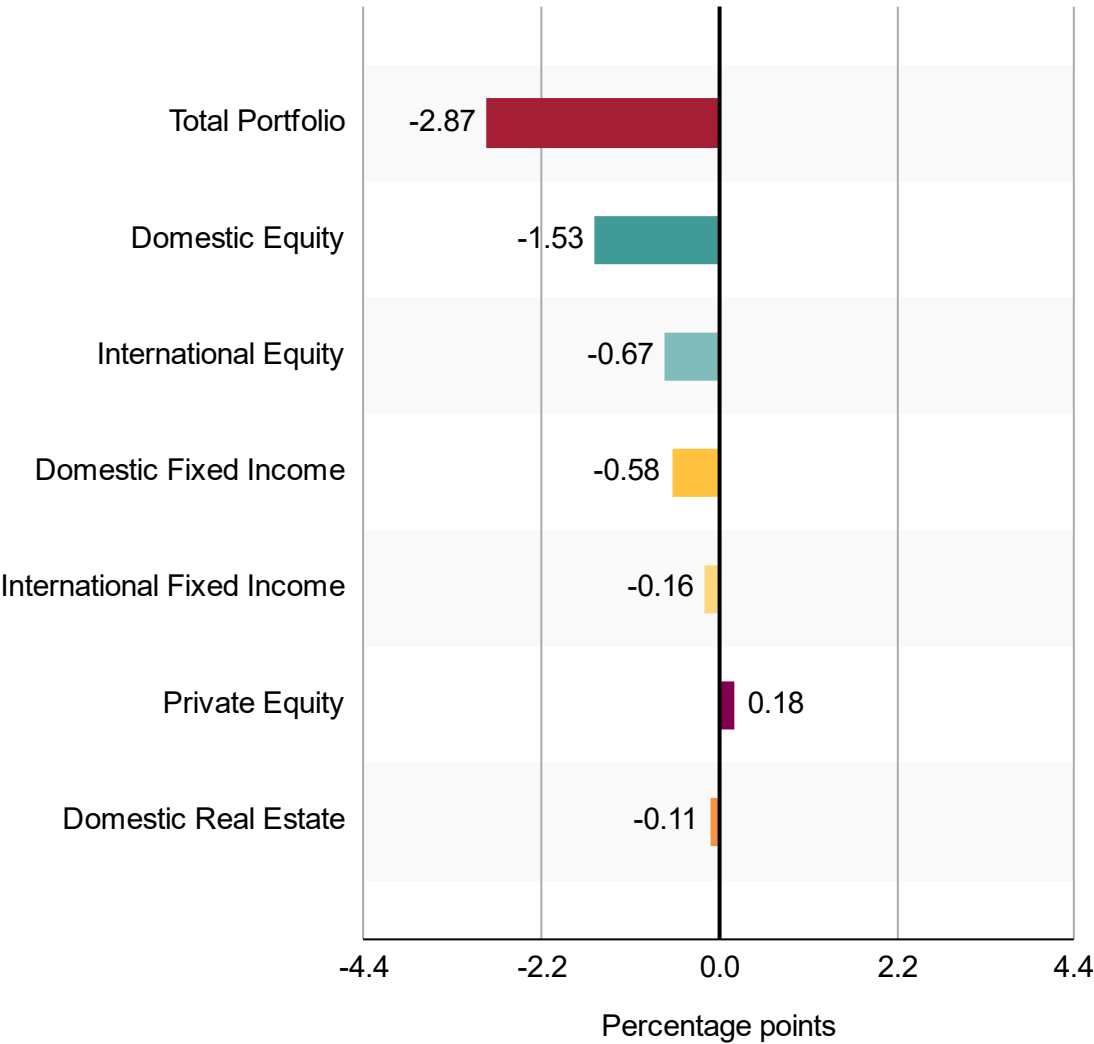
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# Asset-weighted contributions to performance

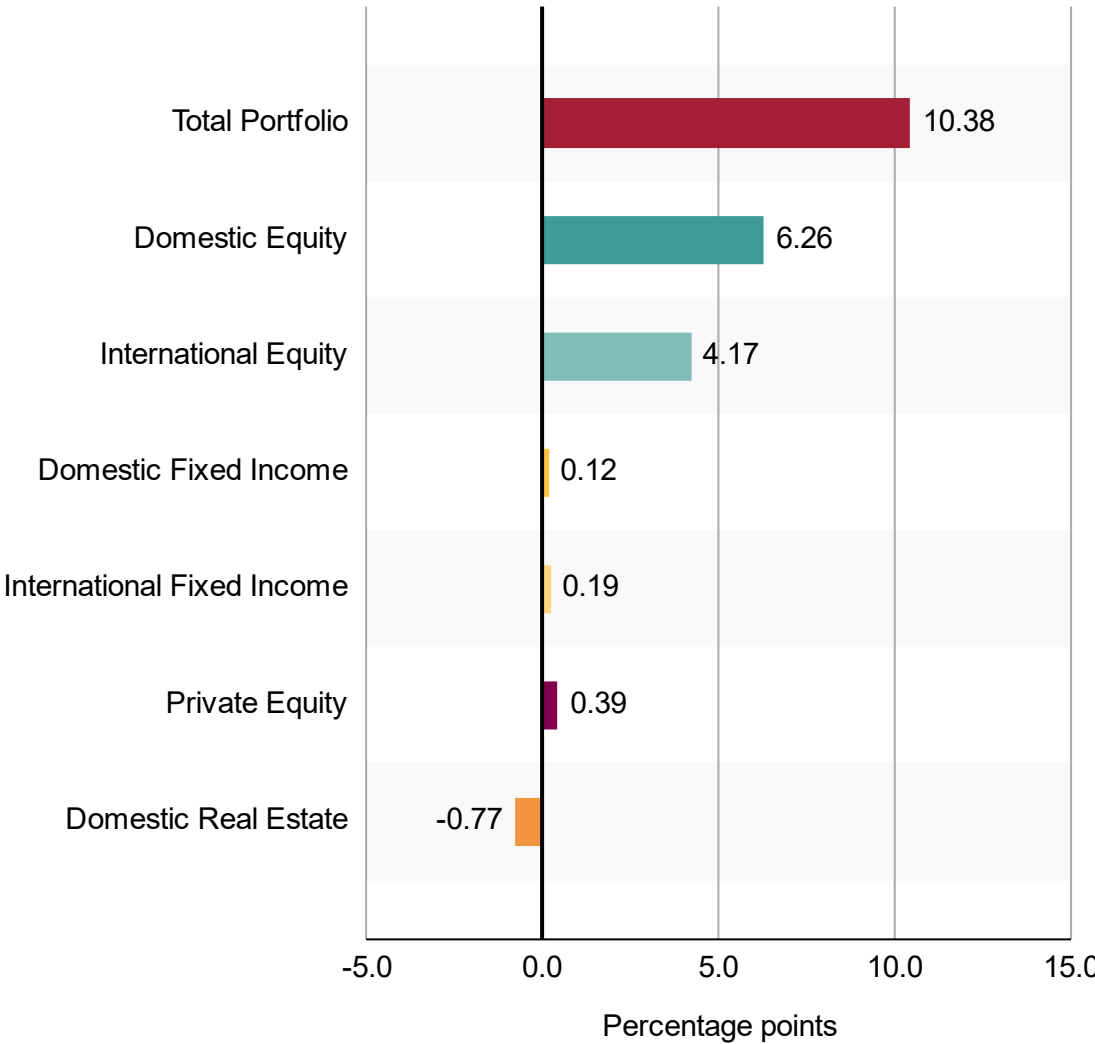
## Town of Fairfield Pension

Contribution to portfolio returns for the periods ended September 30, 2023

One month



12 months



Contributions to returns are gross of advisory fees and are time-weighted.  
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# Portfolio risk analysis

## Town of Fairfield Pension

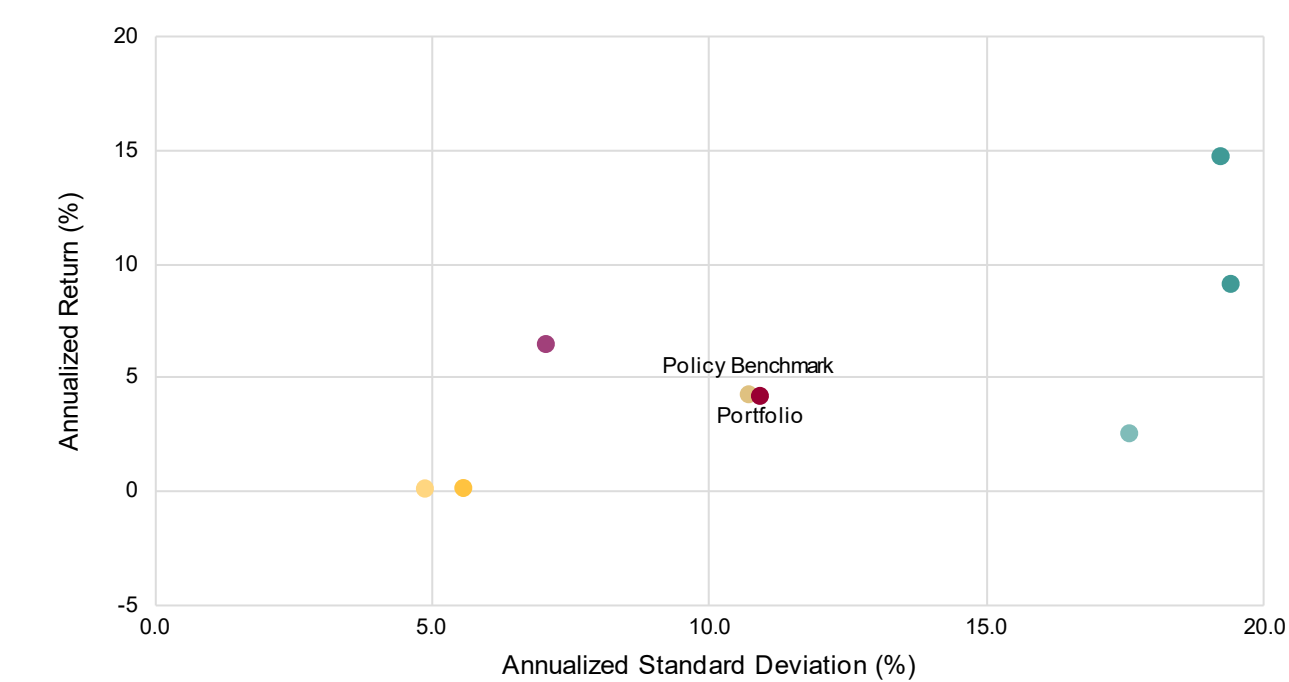
For the five-year period ended September 30, 2023

### Risk analysis

	Portfolio	Policy
Annualized return (%)	4.21	4.28
Annualized standard deviation (%)	10.91	10.71
Annualized Sharpe ratio	0.23	0.24
Annualized tracking error (%) vs benchmark	2.01	-
Annualized Information ratio vs benchmark	-0.04	-
Annualized Jensen's Alpha (%) vs benchmark	-0.07	-
Beta vs benchmark	1.00	1.00
R-Squared vs benchmark	0.9661	1.0000

Returns and risk for the “Risk Analysis” chart are gross of advisory fees and are time-weighted. Returns and risk for the “Risk versus returns” chart represent the assigned sub-asset class benchmarks for the client’s portfolio, of which there may be more than one per sub-asset class.

### Risk versus returns



Sub-asset class	Benchmark	Return	Risk
Domestic Equity	Russell 3000 Index	9.1%	19.4%
Domestic Equity	Russell 3000 Index +3% Quarter Lag	14.8%	19.2%
Private Real Estate	NCREIF-ODCE Index Quarter Lag	6.5%	7.0%
International Equity	MSCI All Country World Index ex USA	2.6%	17.6%
Domestic Fixed Income	Spliced Bloomberg U.S. Aggregate Float	0.2%	5.6%
International Fixed Income	Bloomberg Global Aggregate ex-USD	0.1%	4.9%
Client portfolio		4.2%	10.9%
Policy benchmark		4.3%	10.7%

# Cash flow and market value summary

## Town of Fairfield Pension

For the periods ended September 30, 2023

### Cash flow summary and market value history

	Last month	Last three months	Fiscal-year-to-date	One year
Beginning Market Value	\$442,814,177.66	\$434,078,846.54	\$434,078,846.54	\$390,066,589.64
Net Cash Flow	-\$2,846,427.66	\$4,561,609.86	\$4,561,609.86	-\$3,448,486.65
Contributions	\$0.00	\$9,963,980.32	\$9,963,980.32	\$19,600,524.25
Redemptions	-\$2,846,427.66	-\$5,367,506.68	-\$5,367,506.68	-\$22,908,382.82
Advisory Fees	\$0.00	-\$34,863.78	-\$34,863.78	-\$140,628.08
Net Investment Change	-\$12,721,612.66	-\$11,394,319.06	-\$11,394,319.06	\$40,628,034.35
Net Capital	-\$14,403,673.56	-\$13,778,414.22	-\$13,778,414.22	\$30,417,263.72
Investment Income	\$1,682,060.90	\$2,384,095.16	\$2,384,095.16	\$10,210,770.63
Ending Market Value	\$427,246,137.34	\$427,246,137.34	\$427,246,137.34	\$427,246,137.34

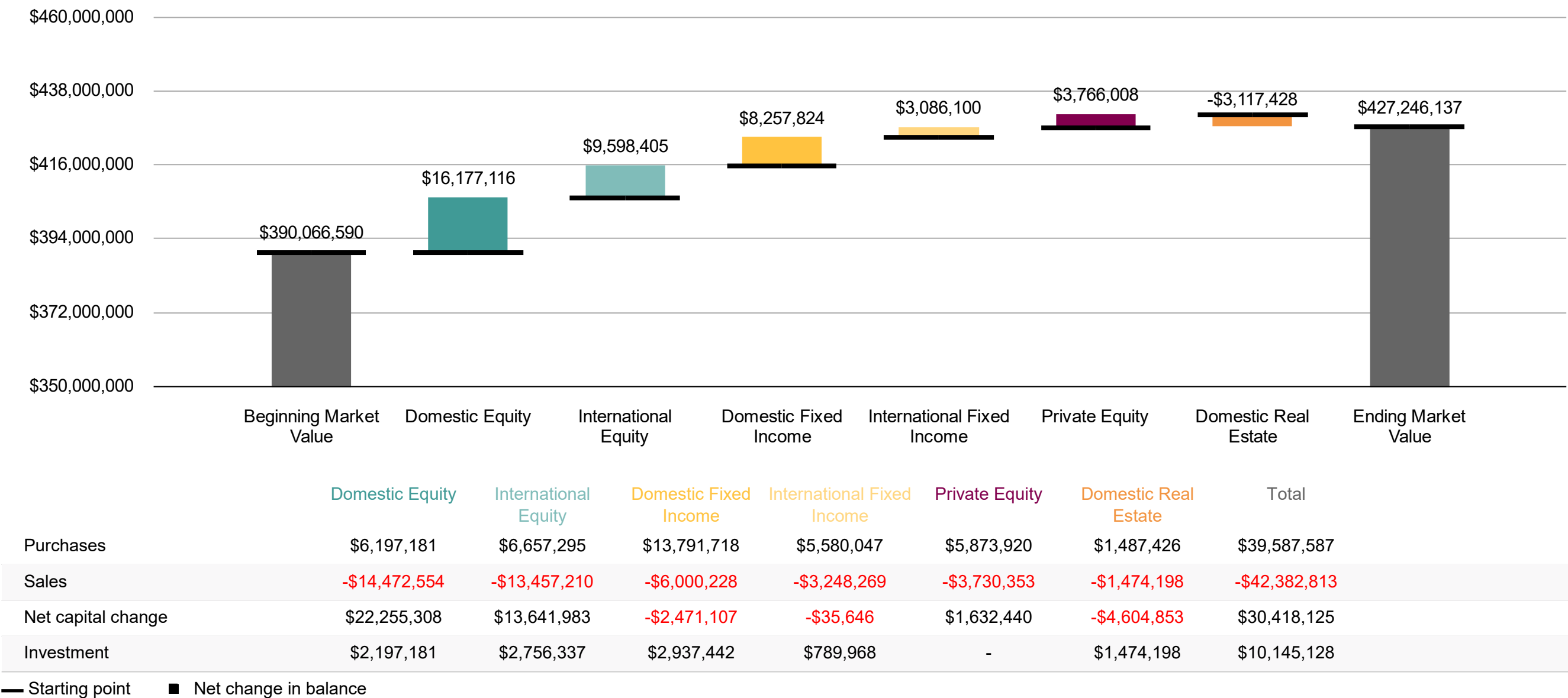
Source: Vanguard.

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# Cash flow and performance snapshot by sub-asset class

## Town of Fairfield Pension

For the 12 months ended September 30, 2023



Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan (including reinvested income), less any trading expenses. Sales represent all new sales and exchanges from securities (including income distributions), less any advisory fees and trading expenses

# Cash flow summary by securities

## Town of Fairfield Pension

For the one-month period ended September 30, 2023

	Beginning market value	Net cash flow	Investment income	Net capital change	Ending market value
Vanguard Total Stock Market Index Fund Institutional Plus Shares	\$141,674,055.10	-\$928,253.97	\$505,157.25	-\$7,284,741.18	\$133,966,217.20
Vanguard Total Bond Market Index Fund Institutional Plus Shares	\$103,489,434.30	-\$409,058.04	\$281,682.24	-\$2,850,344.60	\$100,511,713.90
Vanguard Total International Stock Index Fund Institutional Plus Shares	\$89,920,187.87	\$0.00	\$477,512.94	-\$3,461,795.74	\$86,935,905.07
Vanguard Total International Bond Index Fund Institutional Shares	\$41,520,347.21	-\$833,301.37	\$66,322.56	-\$754,171.78	\$39,999,196.62
Principal Enhanced Property Fund, L.P.	\$27,301,898.70	-\$348,868.41	\$348,868.41	-\$856,014.89	\$26,445,883.81
Mesirow Financial Private Equity Partnership Fund VI	\$16,266,515.00	\$0.00	\$0.00	\$328,847.00	\$16,595,362.00
Mesirow Financial Private Equity Fund VII-A	\$4,880,065.00	-\$40,000.00	\$0.00	\$99,656.00	\$4,939,721.00
Lexington Middle Market Investment Fund III	\$5,075,465.00	-\$9,346.00	\$0.00	-\$333,471.00	\$4,732,648.00
HarbourVest 2021 Private Equity Feeder Fund LP	\$4,292,541.00	\$0.00	\$0.00	\$415,944.00	\$4,708,485.00
Lexington Middle Market Investment Fund IV	\$2,780,501.00	-\$5,104.00	\$0.00	-\$20,493.00	\$2,754,904.00
HarbourVest 2022 Private Equity Feeder Fund LP	\$1,762,110.00	\$0.00	\$0.00	\$228,227.00	\$1,990,337.00
Lexington Middle Market Investment Fund II	\$984,648.00	\$0.00	\$0.00	\$84,343.00	\$1,068,991.00
<b>Total</b>	<b>\$439,947,768.18</b>	<b>-\$2,573,931.79</b>	<b>\$1,679,543.40</b>	<b>-\$14,404,015.19</b>	<b>\$424,649,364.60</b>

**Source:**Vanguard. Net cash flow represents net purchases and sales, exchanges to and from, less any advisory fees and trading expenses.

# Investment expense summary

## Town of Fairfield Pension

As of September 30, 2023

	Market value	% of portfolio	Expense ratio	Estimated expense
■ <b>Total Equity</b>	<b>\$220,902,122.27</b>	<b>52.0%</b>		<b>\$87,648.38</b>
● <b>Domestic Equity</b>	<b>\$133,966,217.20</b>	<b>31.5%</b>		<b>\$26,793.24</b>
Vanguard Total Stock Market Index Fund Institutional Plus Shares	\$133,966,217.20	31.5%	0.020%	\$26,793.24
● <b>International Equity</b>	<b>\$86,935,905.07</b>	<b>20.5%</b>		<b>\$60,855.13</b>
Vanguard Total International Stock Index Fund Institutional Plus Shares	\$86,935,905.07	20.5%	0.070%	\$60,855.13
■ <b>Total Fixed Income</b>	<b>\$140,510,910.52</b>	<b>33.1%</b>		<b>\$58,152.95</b>
● <b>Domestic Fixed Income</b>	<b>\$100,511,713.90</b>	<b>23.7%</b>		<b>\$30,153.51</b>
Vanguard Total Bond Market Index Fund Institutional Plus Shares	\$100,511,713.90	23.7%	0.030%	\$30,153.51
● <b>International Fixed Income</b>	<b>\$39,999,196.62</b>	<b>9.4%</b>		<b>\$27,999.44</b>
Vanguard Total International Bond Index Fund Institutional Shares	\$39,999,196.62	9.4%	0.070%	\$27,999.44
■ <b>Total Alternative</b>	<b>\$63,236,331.81</b>	<b>14.9%</b>		<b>-</b>
● <b>Private Equity</b>	<b>\$36,790,448.00</b>	<b>8.7%</b>		<b>-</b>
Mesirow Financial Private Equity Partnership Fund VI	\$16,595,362.00	3.9%	0.000%	\$0.00
Mesirow Financial Private Equity Fund VII-A	\$4,939,721.00	1.2%	0.000%	\$0.00
Lexington Middle Market Investment Fund III	\$4,732,648.00	1.1%	0.000%	\$0.00
HarbourVest 2021 Private Equity Feeder Fund LP	\$4,708,485.00	1.1%	0.000%	\$0.00

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

# Investment expense summary (continued)

## Town of Fairfield Pension

As of September 30, 2023

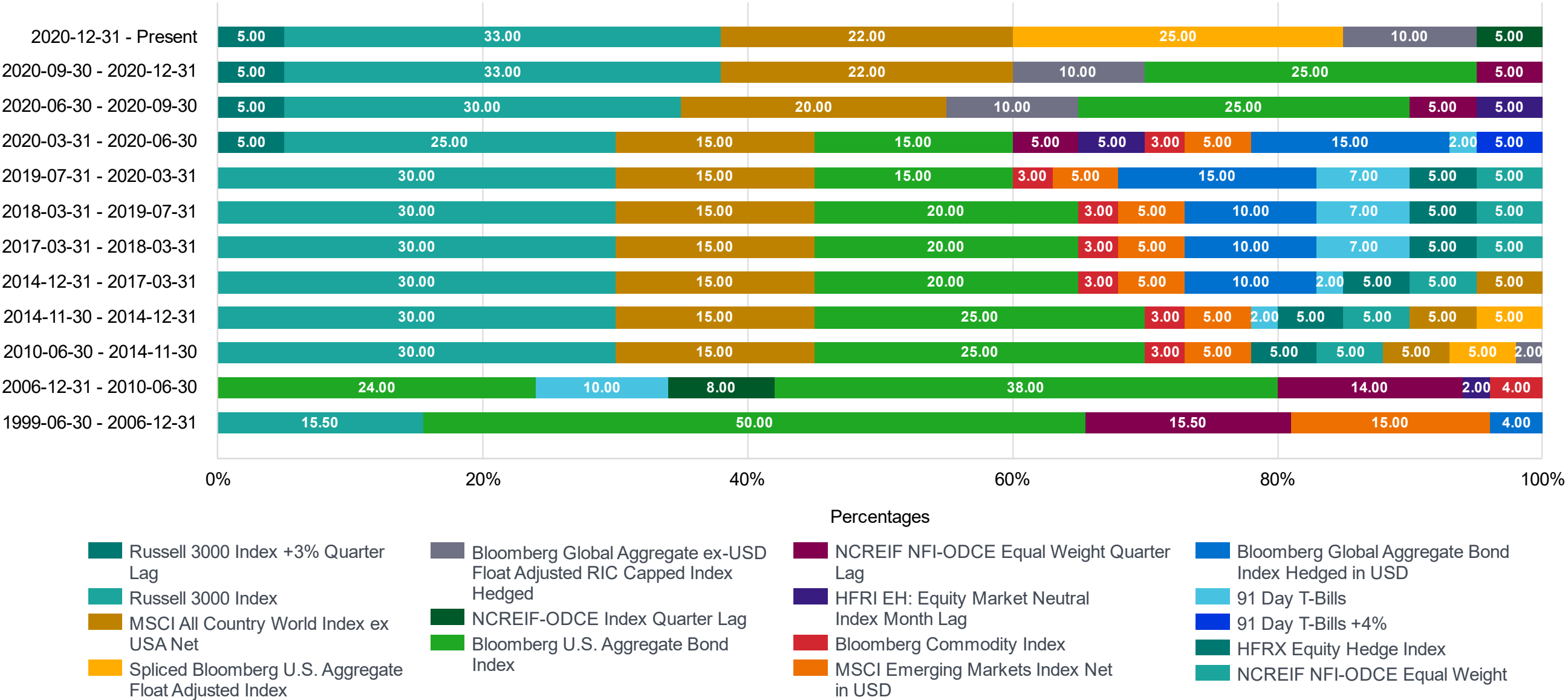
	Market value	% of portfolio	Expense ratio	Estimated expense
Lexington Middle Market Investment Fund IV	\$2,754,904.00	0.6%	0.000%	\$0.00
HarbourVest 2022 Private Equity Feeder Fund LP	\$1,990,337.00	0.5%	0.000%	\$0.00
Lexington Middle Market Investment Fund II	\$1,068,991.00	0.3%	0.000%	\$0.00
● Hedge Fund	<b>\$26,445,883.81</b>	<b>6.2%</b>		-
Principal Enhanced Property Fund, L.P.	\$26,445,883.81	6.2%	0.000%	\$0.00
<hr/>				
Total	\$424,649,364.60	100.0%	0.034%	\$145,801.33

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

# Benchmark allocation history

## Town of Fairfield Pension

Policy benchmark allocations up to September 30, 2023



Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

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# Benchmark performance summary

## Town of Fairfield Pension

For the periods ended September 30, 2023

	Sep-23 (%)	3 mon (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
● <b>Domestic Equity</b>						
CRSP U.S. Total Market Index	-4.79	-3.30	20.37	9.26	9.07	11.24
Russell 1000 Growth Index	-5.44	-3.13	27.72	7.97	12.42	14.48
Russell 1000 Value Index	-3.86	-3.16	14.44	11.05	6.23	8.45
S&P 500 Index	-4.77	-3.27	21.62	10.15	9.92	11.91
S&P MidCap 400 Index	-5.26	-4.20	15.51	12.05	6.06	8.94
S&P SmallCap 600 Index	-6.00	-4.93	10.08	12.10	3.21	8.15
● <b>International Equity</b>						
MSCI ACWI ex USA IMI Index Net	-3.24	-3.49	20.65	3.90	2.65	3.52
MSCI EAFE Index	-3.42	-4.11	26.39	5.96	3.36	3.89
Spliced Emerging Markets Index	-1.90	-1.48	11.00	0.28	2.24	2.63
● <b>Global Equity</b>						
Spliced Total World Stock Index	-4.10	-3.22	20.71	7.24	6.51	7.79
● <b>Domestic Fixed Income</b>						
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	-0.18	0.43	3.24	1.90	2.80	1.71
Bloomberg U.S. 5-10 Year Corporate Bond Index	-2.59	-2.69	4.18	-4.47	1.38	2.48
Bloomberg U.S. Aggregate Float Adjusted Index	-2.46	-3.11	0.78	-5.18	0.18	1.16
Bloomberg U.S. Corporate High Yield Bond Index	-1.18	0.46	10.28	1.76	2.96	4.24
Bloomberg U.S. Long Government/Credit Float Adjusted Index	-6.22	-9.37	-2.93	-11.90	-1.21	1.94
Bloomberg U.S. Treasury Inflation Protected Securities Index	-1.85	-2.60	1.25	-1.98	2.12	1.74
Bloomberg U.S. Treasury Strips 20-30 Year Equal Par Bond Index	-11.30	-18.73	-16.48	-22.27	-5.36	0.62
Spliced Bloomberg U.S. Long Treasury Index in USD	-7.29	-11.83	-9.09	-15.73	-2.78	0.75

**Source:** Vanguard. **Past performance is no guarantee of future results.** Indexes are unmanaged; direct investment is not possible. Unless otherwise indicated, benchmark returns are shown do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains and interest. **Please read additional information in Benchmark and Disclosures sections.**



# Benchmark performance summary (continued)

## Town of Fairfield Pension

For the periods ended September 30, 2023

	Sep-23 (%)	3 mon (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
● <b>International Fixed Income</b>						
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged	-1.49	-1.29	2.31	-4.06	0.14	2.01
Bloomberg USD Emerging Markets Government RIC Capped Index	-3.03	-2.87	8.70	-4.66	-0.28	2.16
● <b>Global Fixed Income</b>						
Bloomberg Global Aggregate Bond Index	-1.72	-1.82	3.88	-6.44	-1.31	-0.28
Bloomberg Global Aggregate Bond Index Hedged in USD	-1.72	-1.82	2.10	-3.71	0.57	1.84
● <b>Domestic Real Estate</b>						
MSCI US REIT Index	-6.78	-7.02	3.18	5.70	2.82	5.94
Real Estate Spliced Index	-7.33	-8.50	-1.14	2.45	2.54	5.62

**Source:** Vanguard. **Past performance is no guarantee of future results.** Indexes are unmanaged; direct investment is not possible. Unless otherwise indicated, benchmark returns are shown do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains and interest. **Please read additional information in Benchmark and Disclosures sections.**

# Benchmark descriptions

## **Policy Benchmark:**

The client's policy benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. See Benchmark allocation history for details.

The benchmarks for asset and sub-asset classes on the Performance summary reports is determined by the client's primary policy benchmark. Asset and sub-asset class benchmarks are a proportionally representation of their segment within the client's primary policy benchmark and adjusts over time with the changes in the policy benchmark. See Benchmark allocation history for details.

## **Vanguard spliced benchmarks:**

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Spliced Emerging Markets Index: Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

Spliced Extended Market Index reflects the performance of the Dow Jones U.S. Completion Total Stock Market Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

Spliced Dev ex North America Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index thereafter

Real Estate Spliced Index: MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Spliced Bloomberg U.S. Aggregate Float Adjusted Index: Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Spliced Bloomberg U.S. 1-5Yr Government/Credit Float Adjusted Index: Bloomberg U.S. 1-5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index thereafter.

Spliced Bloomberg U.S. Long Government/Credit Float Adjusted Index: Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.

Spliced Intermediate Investment-Grade Debt Funds Average: Lipper Intermediate US Gov't Funds Average through December 31, 2001; Lipper Intermediate Inv-Grade Debt Funds Avg through August 31, 2013; Lipper Core Bond Funds Average thereafter.

Spliced Small Cap Value Index: S&P SmallCap 600/Barra Value Index through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

# Benchmark descriptions (continued)

## Market benchmarks:

Balanced Composite Index: Weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Bloomberg Barclays 1-5 Yr Credit (Ret): The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays 1-5 Yr Treas (Ret): The index measures the performance of US treasuries with maturity of 1 to 4.9999 Years.

Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC - USD Hedged (Ret): The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Bloomberg Barclays Global Aggregate ex USD TR USD (Ret): The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg Barclays Intermediate U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays Long A+ U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 10 years and greater that includes foreign agencies, sovereigns, supranationals and local authorities. It applies a more or less stringent set of constraints to any existing index. The index is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays Long Term U.S. Treasury (Ret): This index measure the performance of U,S. treasury bill with long term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.

Bloomberg Barclays Treasury 1-5 Year (Ret): This index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-5 years maturities.

Bloomberg Barclays U.S. Aggregate (Ret): The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Aggregate Float Adjusted (Ret): The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg Barclays U.S. Corporate High Yield (Ret): The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Credit: 5-10 Yr (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

## Benchmark descriptions (continued)

Bloomberg Barclays U.S. Gov/Credit Float Adjusted: Long (Ret): The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 10 years and greater. It uses alternative weighting schemes instead of market value weights.

Bloomberg Barclays U.S. Intermediate Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 1-10 years. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Long Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury TIPS 0-5 Years (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L) with the 0-5 years maturities.

Bloomberg Barclays U.S. Treasury TIPS 1-5 Years (Ret): The index measures the performance of inflation-protected securities with maturities of 1-5 years issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L), with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices.

Bloomberg Barclays U.S. Treasury: 5-10 Yr (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 5-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: Long (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: U.S. TIPS (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Barclays US Treasury Inflation Notes 5+ Years (Ret): The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS) with the maturities more than 5 years.

Bloomberg Barclays USD Emerging Markets Government RIC (Ret): The index measures the performance of US dollar-denominated bonds issued by emerging market governments, government agencies and government-owned corporations with maturities longer than one year. CRSP US Total Market: The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

Dow Jones U.S. Total Stock Market Index: The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalization. The index is float-adjusted market capitalization weighted.

FTSE GLOBAL ALL CAP EX US INDEX: The index measures the performance of large, mid and small cap stocks globally excluding the US. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

MSCI ACWI - Daily: The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA - Daily: The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

## Benchmark descriptions (continued)

MSCI EM (EMERGING MARKETS) - Daily: The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI US BROAD MARKET INDEX - Daily: The index measures the performance of broad US equity market. It includes constituents across large, mid, small and micro capitalizations, representing most of the US equity universe. The index is free float adjusted market-capitalization weighted.

MSCI US REIT INDEX - Daily: The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

MSCI WORLD ex USA - Daily - Net: The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.

Consumer Price Index for all Urban Consumers (CPI-U): This index measures the changes in prices of goods and services purchased by urban households.

IA SBBI US Inflation: An unmanaged index designed to track the U.S. inflation rate. The Consumer Price Index for All Urban Consumers, or CPI-U, is used by IA SBBI to measure inflation, which is the rate of change of consumer goods prices.

US Treasury T-Bill Auction Ave 3 Month: Three-month T-bills are government backed-short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

# Additional Information

**Gross Portfolio Returns** represent client-specific time-weighted returns (TWR) of the entire portfolio including the deduction of mutual fund expense ratios, purchase/redemption fees, and other security-level expenses, but gross of advisory and service fees applied to the client portfolio.

**Client performance inception date** is generally the first month-end after initial funding.

**Lipper Fund Average performance** figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company, and was not adjusted for fees and loads.

Clients invested in Exchange-traded Funds “ETFs” transact at the market price during market trading hours. ETF performance for clients is also based on the market price at close, which may be different than the fund’s Net Asset Value.

Market value and returns for individual securities are calculated using the client’s daily custodial records. As a result, returns may vary slightly from the official month-end returns of a security as reported on Vanguard.com.

## Glossary of risk metrics:

**Standard Deviation** is a risk measure of dispersion around the mean return.

**Tracking Error** is a relative risk measure of the standard deviation of excess returns.

**Sharpe Ratio** is a total risk measure of portfolio reward to variability.

**Information Ratio** is a relative risk measure of portfolio excess returns and tracking error.

**Jensen's Alpha** is a systematic risk measure of excess return adjusted for systematic risk.

**Beta** is a systematic risk measure of the sensitivity of portfolio returns to changes in benchmark returns.

**R-Squared** is the square of the correlation coefficient and is the proportion of portfolio returns variance that is related to benchmark returns variance.

# Disclosures

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**The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent quarter-end, visit our website at [www.vanguard.com/performance](https://www.vanguard.com/performance).**

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Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

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# Welcome to your plan's new performance reports!

Vanguard has recently implemented a new reporting system to provide enhanced investment insights for institutional clients. In addition to the functionality previously incorporated in your performance reports, a few notable enhancements include:

- Additional portfolio allocation snapshots
- Contributions to return reports
- Risk analysis
- Daily time-weighted returns methodology
- Inclusion of Vanguard brokerage holdings

These new performance report updates are the result of extensive research on industry best practices as well as client feedback to deliver a best-in-class service experience. If you have any questions or would like more information, please reach out to your investment consultant.

Town of Fairfield OPEB Consolidated

# Town of Fairfield Retirement Fund

Monthly performance report

Period ended September 30, 2023

For Institutional use only. Not for distribution to retail investors.

The Vanguard logo is displayed in white text on a dark red background. The background of the entire right half of the image features a complex, abstract design with overlapping shapes in various shades of red and maroon, creating a modern, layered effect.

# Table of contents

4	Portfolio monthly snapshot	20	Investment expense summary
5	Portfolio allocation snapshot	22	Benchmark allocation history
6	Portfolio allocation snapshot—active and indexed	23	Benchmark performance summary
7	Allocation: Current versus policy benchmark	25	Benchmark descriptions
9	Performance summary	30	Disclosures
11	Performance summary—by securities		
14	Portfolio performance - fiscal periods		
15	Asset-weighted contributions to performance		
16	Portfolio risk analysis		
17	Cash flow and market value summary		
18	Cash flow and performance snapshot by sub-asset class		
19	Cash flow summary by securities		

# Portfolio monthly snapshot

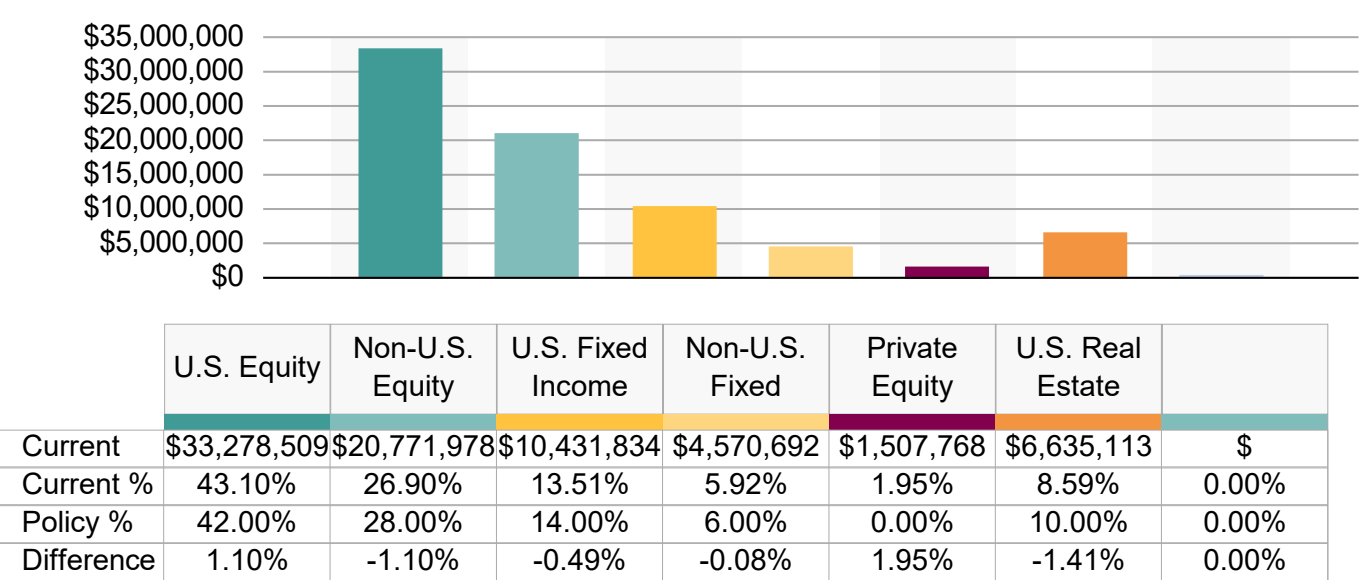
## Town of Fairfield OPEB Consolidated

As of September 30, 2023

### Cash flow and market activity by portfolio

	One Month	Fiscal Year-to-Date	One Year
Beginning Market Value	\$80,848,237.62	\$79,557,158.55	\$65,711,841.97
Net Cash Flow	-\$89,209.65	-\$14,975.43	\$2,744,211.97
Net Capital Appreciation	-\$3,821,817.00	-\$2,678,900.11	\$7,220,989.64
Investment Income	\$275,643.98	\$349,571.94	\$1,535,811.37
Ending Market Value	\$77,212,854.95	\$77,212,854.95	\$77,212,854.95

### Current asset allocation by sub-asset class



### Performance summary

	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	-4.39	-2.92	-2.92	13.35	5.71	5.56	6.58	6.05	06/30/10
Client portfolio (net)	-4.39	-2.93	-2.93	13.31	5.68	5.53	6.51	5.93	06/30/10
Policy benchmark	-3.59	-3.17	-3.17	13.37	5.08	5.58	6.53	5.99	06/30/10

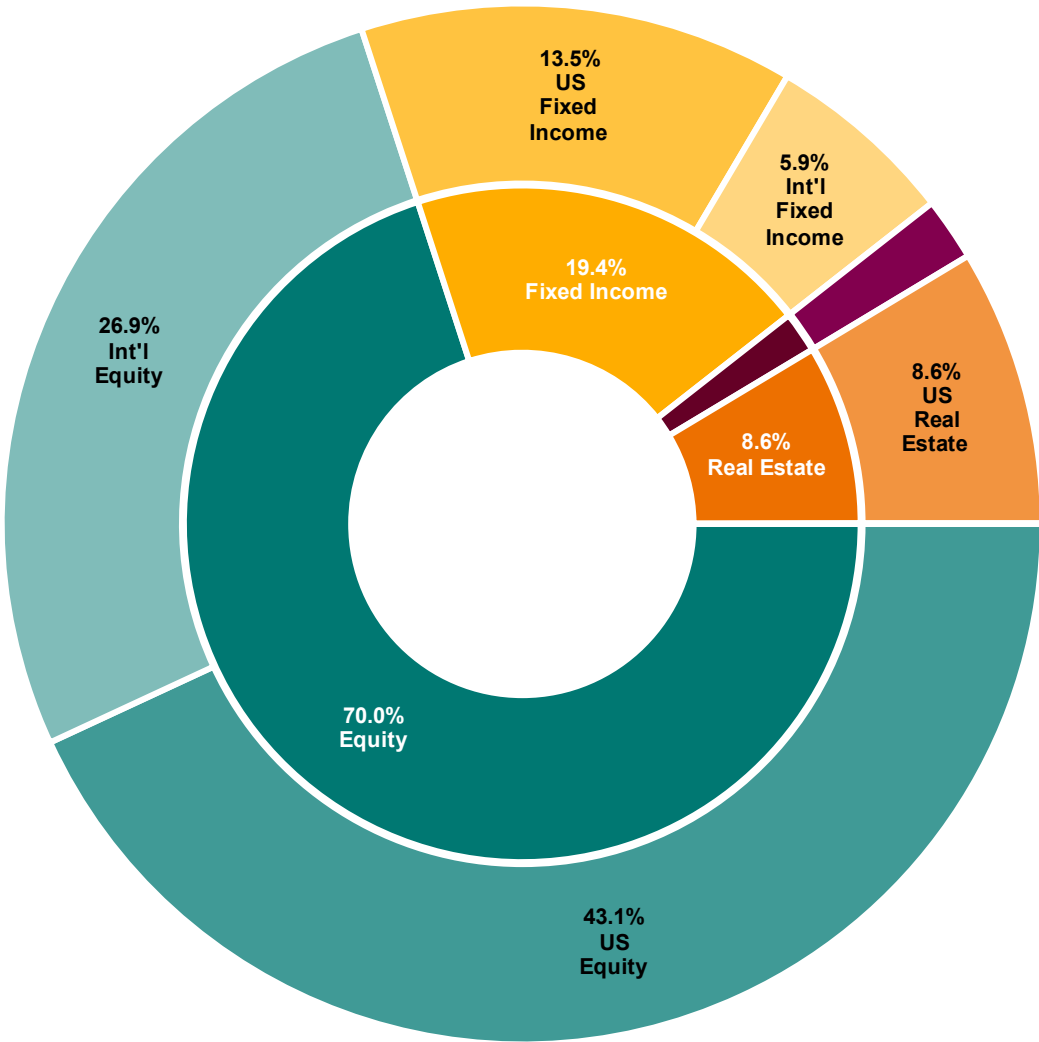
**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark represents. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio allocation snapshot

## Town of Fairfield OPEB Consolidated

As of September 30, 2023

### Asset allocation



### Sub-asset classes and manager styles

Asset class	Sub-asset class	Manager style	
Equity	US Equity	Large Blend	43.1%
Equity	Int'l Equity	Foreign Large Blend	26.9%
Fixed Income	US Fixed Income	Intermediate-Term Government	13.5%
Fixed Income	Int'l Fixed Income	Intermediate-Term Investment Grade	5.9%
Alternative	Private Equity	Alternative Stock	2.0%
Real Estate	US Real Estate	Domestic Real Estate	8.6%
Short-term Reserves	Cash	Cash	0.0%

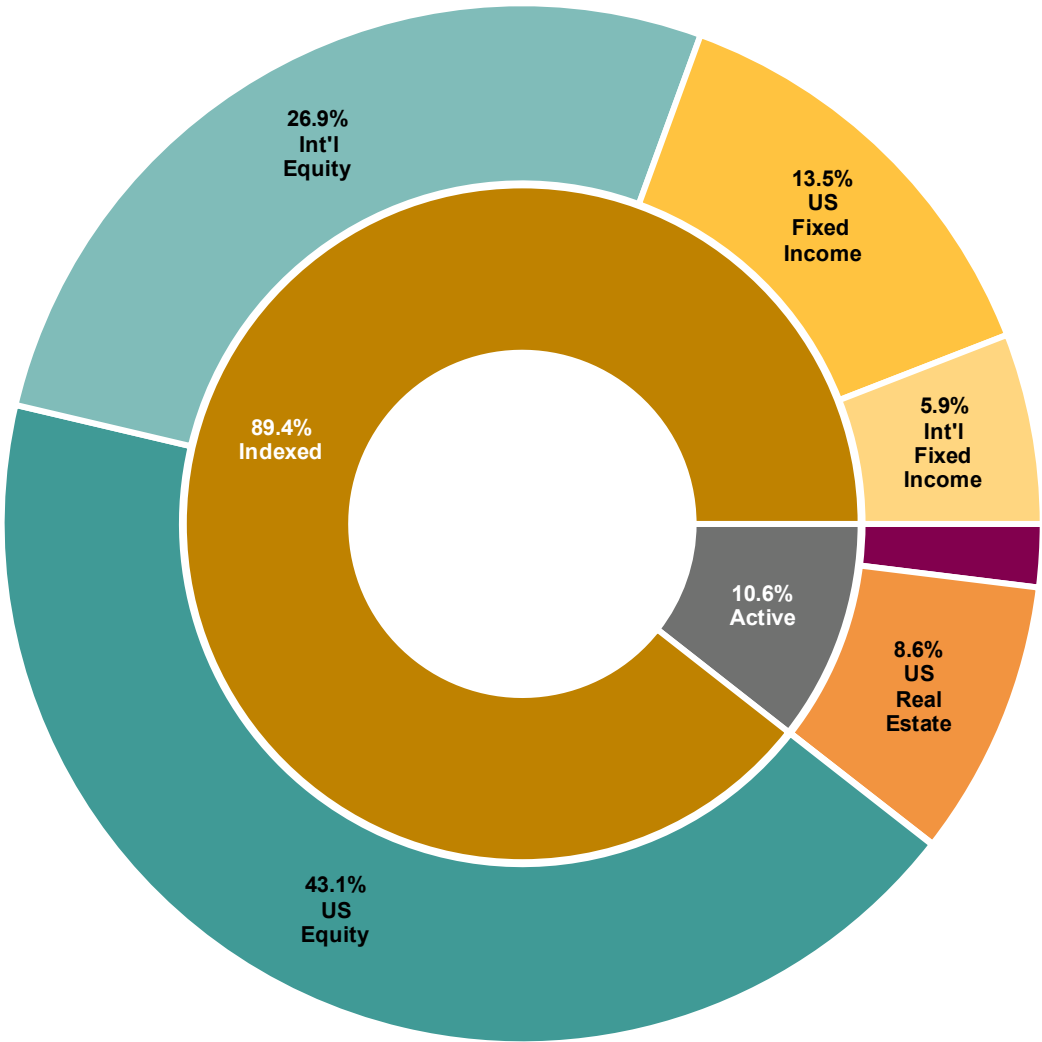
The Asset allocation percentages represent the client's current allocations to the total portfolio. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

# Portfolio allocation snapshot—active and indexed

Town of Fairfield OPEB Consolidated

As of September 30, 2023

Active/Index allocation



Sub-asset classes and manager styles

Active/Index	Sub-asset class	Manager style	
Active	Private Equity	Alternative Stock	2.0%
Active	US Real Estate	Domestic Real Estate	8.6%
Active	Cash	Cash	0.0%
Index	US Equity	Large Blend	43.1%
Index	Int'l Equity	Foreign Large Blend	26.9%
Index	US Fixed Income	Intermediate-Term Government	13.5%
Index	Int'l Fixed Income	Intermediate-Term Investment Grade	5.9%

The Active/Indexed allocation percentages represent the client's current allocations to the total portfolio. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

# Allocation: Current versus policy benchmark

## Town of Fairfield OPEB Consolidated

As of September 30, 2023

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
<b>Total</b>		<b>100.0%</b>	<b>100.0%</b>	<b>-</b>	<b>10.6%</b>	<b>89.4%</b>
<b>■ Equity</b>		<b>70.0%</b>	<b>70.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>70.0%</b>
• <b>Domestic Equity</b>		<b>43.1%</b>	<b>42.0%</b>	<b>1.1%</b>	<b>0.0%</b>	<b>43.1%</b>
Large Blend	Vanguard Total Stock Market Index Fund Institutional	43.1%	-	-	-	Index
• <b>International Equity</b>		<b>26.9%</b>	<b>28.0%</b>	<b>-1.1%</b>	<b>0.0%</b>	<b>26.9%</b>
Foreign Large Blend	Vanguard Total International Stock Index Fund	26.9%	-	-	-	Index
<b>■ Fixed Income</b>		<b>19.4%</b>	<b>20.0%</b>	<b>-0.6%</b>	<b>0.0%</b>	<b>19.4%</b>
• <b>Domestic Fixed Income</b>		<b>13.5%</b>	<b>14.0%</b>	<b>-0.5%</b>	<b>0.0%</b>	<b>13.5%</b>
Intermediate-Term	Vanguard Total Bond Market Index Fund Institutional	13.5%	-	-	-	Index
• <b>International Fixed Income</b>		<b>5.9%</b>	<b>6.0%</b>	<b>-0.1%</b>	<b>0.0%</b>	<b>5.9%</b>
Intermediate-Term	Vanguard Total International Bond Index Fund	5.9%	-	-	-	Index
<b>■ Alternative</b>		<b>2.0%</b>	<b>-</b>	<b>2.0%</b>	<b>1.9%</b>	<b>0.0%</b>
• <b>Private Equity</b>		<b>2.0%</b>	<b>-</b>	<b>2.0%</b>	<b>1.9%</b>	<b>0.0%</b>
Alternative Stock	HarbourVest 2021 Private Equity Feeder Fund LP	1.6%	-	-	Active	-
Alternative Stock	HarbourVest 2022 Private Equity Feeder Fund LP	0.3%	-	-	Active	-
<b>■ Real Estate</b>		<b>8.6%</b>	<b>10.0%</b>	<b>-1.4%</b>	<b>8.6%</b>	<b>0.0%</b>
• <b>Domestic Real Estate</b>		<b>8.6%</b>	<b>10.0%</b>	<b>-1.4%</b>	<b>8.6%</b>	<b>0.0%</b>
Domestic Real Estate	Principal Enhanced Property Fund, L.P.	8.6%	-	-	Active	-

If multiple funds are held under manager style, which is below sub-asset class level, then the funds are shown alphabetically. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**

# Allocation: Current versus policy benchmark (continued)

## Town of Fairfield OPEB Consolidated

As of September 30, 2023

Asset class	Fund name	Current allocation	Policy benchmark	Point difference	Active	Index
■ Short-term Reserves		0.0%	-	0.0%	0.0%	0.0%
• Cash		0.0%	-	0.0%	0.0%	0.0%
Cash	Town of Fairfield Town Employees - Cash	0.0%	-	-	Active	-
Cash	Town of Fairfield Fire and Police - Cash	0.0%	-	-	Active	-

If multiple funds are held under manager style, which is below sub-asset class level, then the funds are shown alphabetically. **Neither asset allocation or diversification can guarantee a profit or prevent loss.**



# Performance summary

## Town of Fairfield OPEB Consolidated

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	77,212,855	100.0	100.0	-4.39	-2.92	-2.92	13.35	5.71	5.56	6.58	6.05	06/30/10
Client portfolio (net)				-4.39	-2.93	-2.93	13.31	5.68	5.53	6.51	5.93	06/30/10
Policy benchmark				-3.59	-3.17	-3.17	13.37	5.08	5.58	6.53	5.99	06/30/10
■ Equity	54,050,487	70.0	70.0	-4.23	-3.56	-3.56	20.54	7.70	7.04	8.46	9.04	06/30/13
Equity - Policy benchmark				-4.12	-3.45	-3.45	20.61	7.19	6.56	8.12	8.71	06/30/13
• Domestic Equity	33,278,509	43.1	42.0	-4.79	-3.29	-3.29	20.45	9.26	9.26	11.33	11.71	06/30/13
• International Equity	20,771,978	26.9	28.0	-3.32	-4.01	-4.01	20.63	5.22	3.58	4.04	4.93	06/30/13
■ Fixed Income	15,002,525	19.4	20.0	-2.23	-2.59	-2.59	1.13	-3.45	-0.03	-	-0.02	07/31/18
Fixed Income - Policy benchmark				-2.17	-2.57	-2.57	1.25	-4.81	-0.13	-	-0.14	07/31/18
• Domestic Fixed Income	10,431,834	13.5	14.0	-2.48	-3.08	-3.08	0.72	-	-	-	-5.42	02/28/21
• International Fixed Income	4,570,692	5.9	6.0	-1.65	-1.46	-1.46	2.02	-	-	-	-4.41	02/28/21
■ Alternative	1,507,768	2.0	-	-31.42	24.52	24.52	75.24	-	-	-	32.58	12/31/21
• Private Equity	1,507,768	2.0	-	-31.42	24.52	24.52	75.24	-	-	-	32.58	12/31/21

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary (continued)

## Town of Fairfield OPEB Consolidated

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
■ Real Estate	6,635,113	8.6	10.0	-1.86	-2.43	-2.43	-10.48	8.86	-	-	6.96	04/30/19
Real Estate - Policy benchmark				-2.68	-2.68	-2.68	-9.97	8.02	-	-	6.50	04/30/19
● Domestic Real Estate	6,635,113	8.6	10.0	-1.86	-2.43	-2.43	-10.48	8.86	-	-	6.96	04/30/19
■ Short-Term Reserves	16,962	0.0	-	1.20	3.65	3.65	14.67	4.83	5.64	3.03	2.96	06/30/13
● Cash	16,962	0.0	-	1.20	3.65	3.65	14.67	4.83	5.64	3.03	2.96	06/30/13

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary—by securities

## Town of Fairfield OPEB Consolidated

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
Client portfolio (gross)	77,212,855	100.0	100.0	-4.39	-2.92	-2.92	13.35	5.71	5.56	6.58	6.05	06/30/10
Client portfolio (net)				-4.39	-2.93	-2.93	13.31	5.68	5.53	6.51	5.93	06/30/10
Policy benchmark				-3.59	-3.17	-3.17	13.37	5.08	5.58	6.53	5.99	06/30/10
■ Equity	54,050,487	70.0	70.0	-4.23	-3.56	-3.56	20.54	7.70	7.04	8.46	9.04	06/30/13
Equity - Policy benchmark				-4.12	-3.45	-3.45	20.61	7.19	6.56	8.12	8.71	06/30/13
• Domestic Equity	33,278,509	43.1	42.0	-4.79	-3.29	-3.29	20.45	9.26	9.26	11.33	11.71	06/30/13
Domestic Equity - Policy benchmark				-4.76	-3.25	-3.25	20.46	9.38	9.14	11.28	11.66	06/30/13
- Vanguard Total Stock Market Index Fund Institutional Plus Shares	33,278,509	43.1	-	-4.79	-3.29	-3.29	20.45	9.26	-	-	9.89	07/31/20
CRSP U.S. Total Market Index				-4.79	-3.30	-3.30	20.37	9.26	-	-	9.89	07/31/20
Multi-Cap Core Funds Average				-4.60	-3.64	-3.64	17.17	8.02	-	-	8.47	07/31/20
• International Equity	20,771,978	26.9	28.0	-3.32	-4.01	-4.01	20.63	5.22	3.58	4.04	4.93	06/30/13
International Equity - Policy benchmark				-3.16	-3.77	-3.77	20.39	3.74	2.58	3.35	4.24	06/30/13
- Vanguard Total International Stock Index Fund Institutional Plus Shares	20,771,978	26.9	-	-3.32	-4.01	-4.01	20.63	-	-	-	-2.20	02/28/21
Spliced Total International Stock Index				-3.12	-3.33	-3.33	20.40	-	-	-	-2.31	02/28/21

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary—by securities (continued)

## Town of Fairfield OPEB Consolidated

For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
International Funds Average				-3.91	-5.01	-5.01	22.72	-	-	-	-1.42	01/31/21
■ <b>Fixed Income</b>	<b>15,002,525</b>	<b>19.4</b>	<b>20.0</b>	<b>-2.23</b>	<b>-2.59</b>	<b>-2.59</b>	<b>1.13</b>	<b>-3.45</b>	<b>-0.03</b>	<b>-</b>	<b>-0.02</b>	<b>07/31/18</b>
Fixed Income - Policy benchmark				-2.17	-2.57	-2.57	1.25	-4.81	-0.13	-	-0.14	07/31/18
• <b>Domestic Fixed Income</b>	<b>10,431,834</b>	<b>13.5</b>	<b>14.0</b>	<b>-2.48</b>	<b>-3.08</b>	<b>-3.08</b>	<b>0.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.42</b>	<b>02/28/21</b>
Domestic Fixed Income - Policy benchmark				-2.46	-3.11	-3.11	0.78	-	-	-	-5.40	02/28/21
- <b>Vanguard Total Bond Market Index Fund Institutional Plus Shares</b>	<b>10,431,834</b>	<b>13.5</b>	<b>-</b>	<b>-2.48</b>	<b>-3.08</b>	<b>-3.08</b>	<b>0.72</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-5.42</b>	<b>02/28/21</b>
Spliced Bloomberg U.S. Aggregate Float Adjusted Index				-2.46	-3.11	-3.11	0.78	-	-	-	-5.40	02/28/21
Spliced Intermediate Investment-Grade Debt Funds Average				-2.45	-2.96	-2.96	0.91	-	-	-	-5.54	02/28/21
• <b>International Fixed Income</b>	<b>4,570,692</b>	<b>5.9</b>	<b>6.0</b>	<b>-1.65</b>	<b>-1.46</b>	<b>-1.46</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.41</b>	<b>02/28/21</b>
International Fixed Income - Policy benchmark				-1.49	-1.29	-1.29	2.31	-	-	-	-4.23	02/28/21
- <b>Vanguard Total International Bond Index Fund Institutional Shares</b>	<b>4,570,692</b>	<b>5.9</b>	<b>-</b>	<b>-1.65</b>	<b>-1.46</b>	<b>-1.46</b>	<b>2.02</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-4.41</b>	<b>02/28/21</b>
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged				-1.49	-1.29	-1.29	2.31	-	-	-	-4.23	02/28/21
International Income Funds Average				-2.20	-2.29	-2.29	5.00	-	-	-	-6.92	02/28/21
■ <b>Alternative</b>	<b>1,507,768</b>	<b>2.0</b>	<b>-</b>	<b>-31.42</b>	<b>24.52</b>	<b>24.52</b>	<b>75.24</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32.58</b>	<b>12/31/21</b>

**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Performance summary—by securities (continued)

Town of Fairfield OPEB Consolidated  
For the periods ended September 30, 2023

	Mkt value (\$)	% of portfolio	Policy benchmark	1 mo (%)	3 mo (%)	FYTD (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)	Since inception	Inception date
• Private Equity	1,507,768	2.0	-	-31.42	24.52	24.52	75.24	-	-	-	32.58	12/31/21
■ Real Estate	6,635,113	8.6	10.0	-1.86	-2.43	-2.43	-10.48	8.86	-	-	6.96	04/30/19
Real Estate - Policy benchmark				-2.68	-2.68	-2.68	-9.97	8.02	-	-	6.50	04/30/19
• Domestic Real Estate	6,635,113	8.6	10.0	-1.86	-2.43	-2.43	-10.48	8.86	-	-	6.96	04/30/19
Domestic Real Estate - Policy benchmark				-2.68	-2.68	-2.68	-9.97	8.02	-	-	6.50	04/30/19
- Principal Enhanced Property Fund, L.P.	6,635,113	8.6	-	-1.86	-2.43	-2.43	-10.48	8.86	-	-	6.96	04/30/19
■ Short-Term Reserves	16,962	0.0	-	1.20	3.65	3.65	14.67	4.83	5.64	3.03	2.96	06/30/13
• Cash	16,962	0.0	-	1.20	3.65	3.65	14.67	4.83	5.64	3.03	2.96	06/30/13

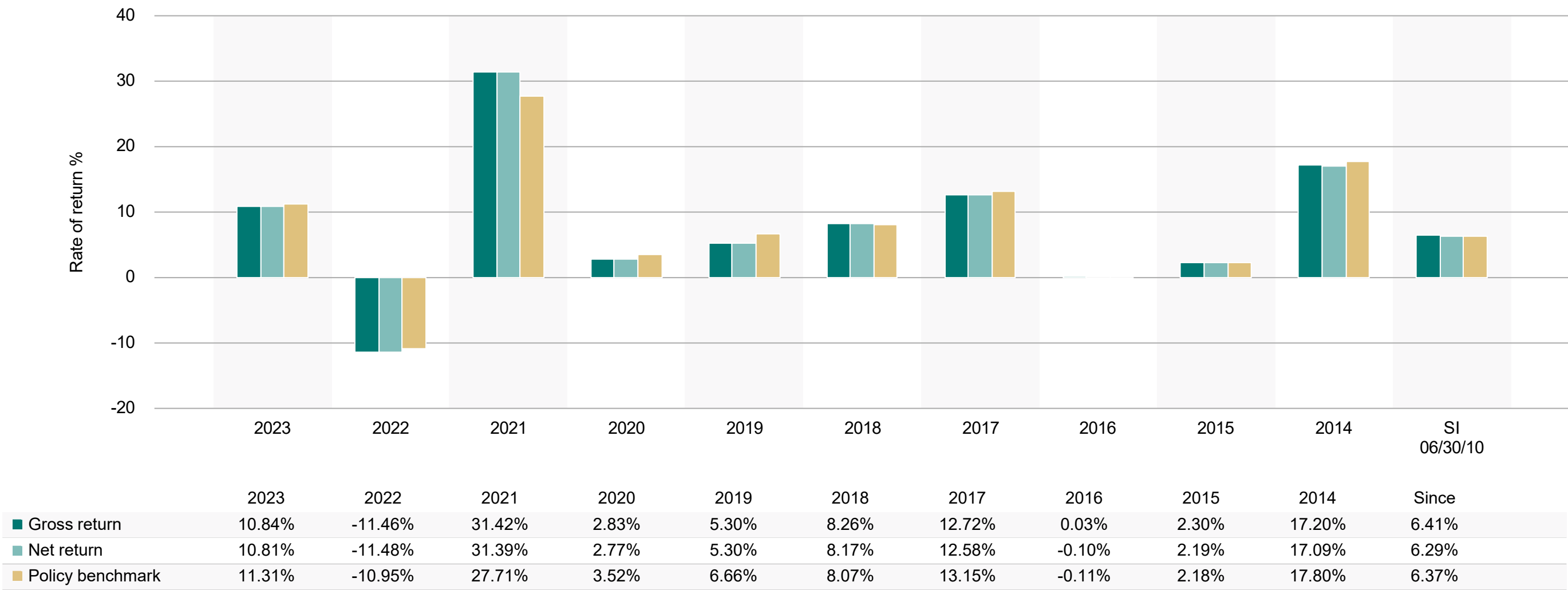
**Source:** Vanguard. See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. Policy Benchmark is rebalanced monthly. Portfolio is generally rebalanced quarterly, but may vary. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. **Read additional information in Benchmark and Disclosures sections.**

# Portfolio performance - fiscal periods

## Town of Fairfield OPEB Consolidated

For the period ended June 30, 2023

Gross versus net of fees



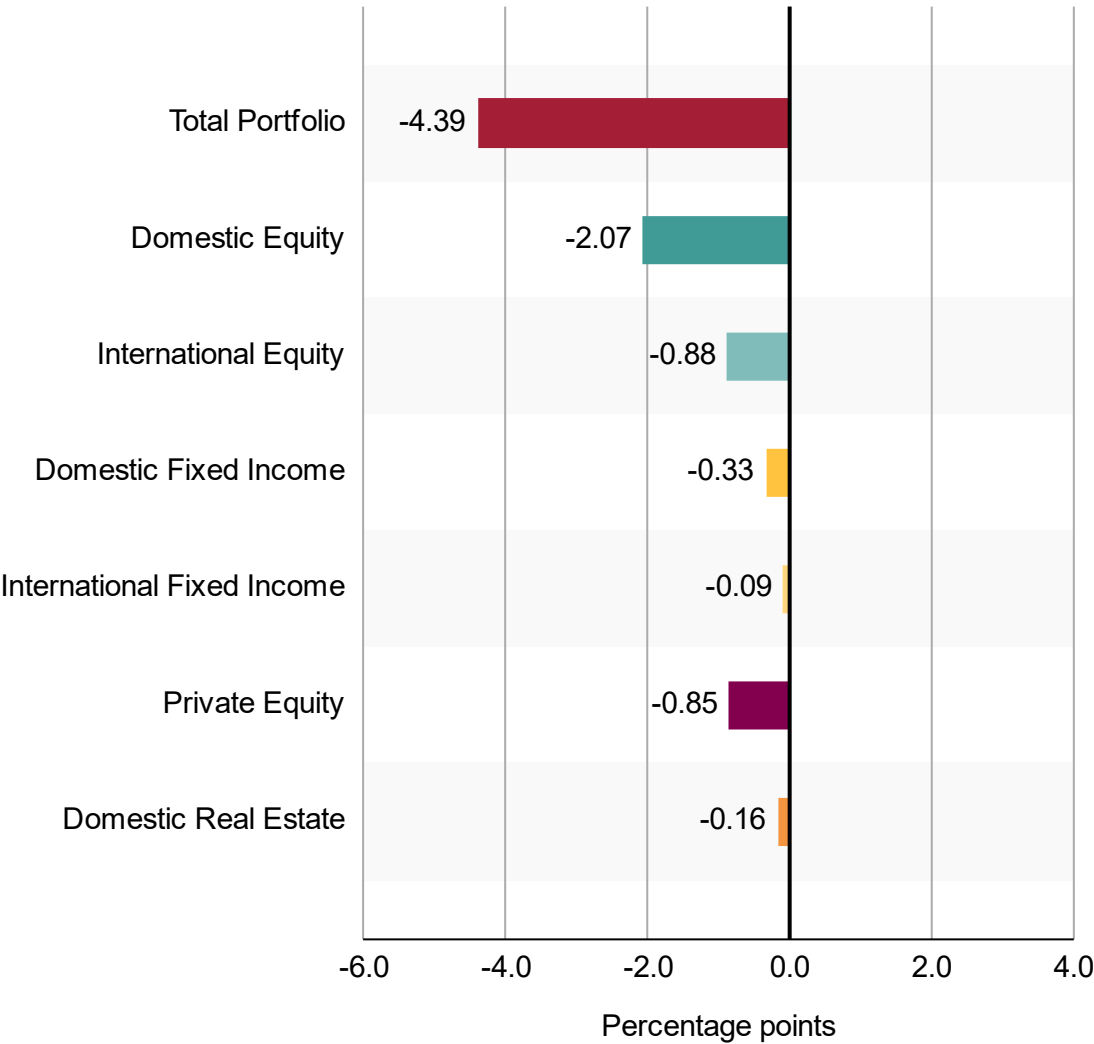
**Source: Vanguard.** \*See Benchmark allocation history for description of what the policy benchmark and asset-class benchmarks represent. All Returns greater than one year are annualized. **Past performance is not a guarantee of future results.** Diversification and asset allocation can not ensure profit or prevent loss. All returns shown are time-weighted (TWR). Gross Portfolio returns include the deduction of all underlying fund expense ratios, but are gross of advisory, service fees, and purchase/redemption fees applied to the client portfolio. Net Portfolio returns are net of all advisory and security-level fees and expenses. Both Gross and Net returns do reflect the reinvestment of dividends, capital gains, and interest but do not reflect the deduction of taxes. Had those expenses been deducted then performance would have been lower. Indexes are unmanaged; therefore direct investment is not possible. Unless otherwise noted, index returns do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains, and interest. Read additional information in Benchmark and Disclosures sections.

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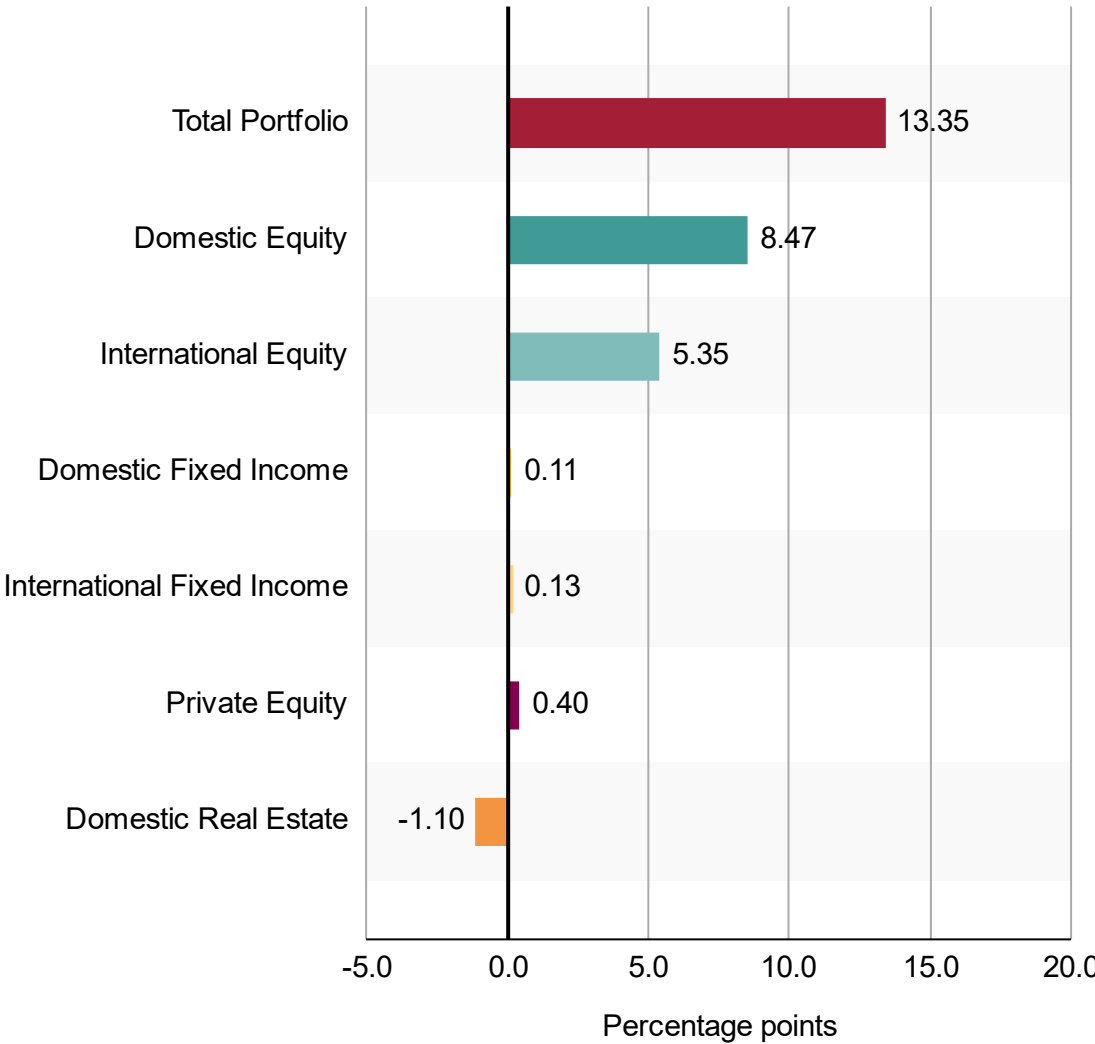
# Asset-weighted contributions to performance

**Town of Fairfield OPEB Consolidated**  
Contribution to portfolio returns for the periods ended September 30, 2023

One month



12 months



Contributions to returns are gross of advisory fees and are time-weighted.  
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# Portfolio risk analysis

## Town of Fairfield OPEB Consolidated

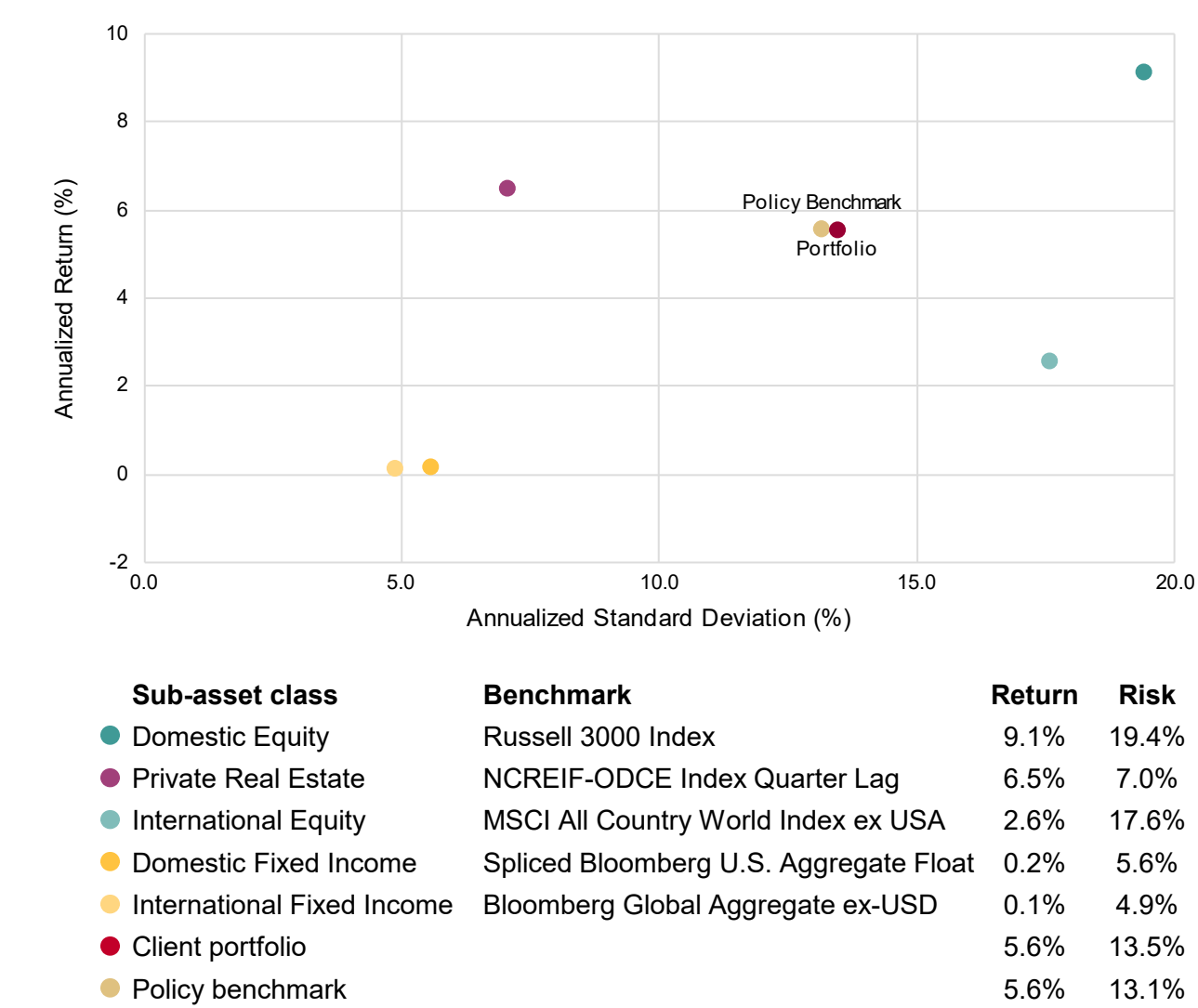
For the five-year period ended September 30, 2023

### Risk analysis

	Portfolio	Policy
Annualized return (%)	5.56	5.58
Annualized standard deviation (%)	13.46	13.15
Annualized Sharpe ratio	0.28	0.29
Annualized tracking error (%) vs benchmark	1.27	-
Annualized Information ratio vs benchmark	-0.02	-
Annualized Jensen's Alpha (%) vs benchmark	-0.10	-
Beta vs benchmark	1.02	1.00
R-Squared vs benchmark	0.9915	1.0000

Returns and risk for the “Risk Analysis” chart are gross of advisory fees and are time-weighted. Returns and risk for the “Risk versus returns” chart represent the assigned sub-asset class benchmarks for the client’s portfolio, of which there may be more than one per sub-asset class.

### Risk versus returns





# Cash flow and market value summary

## Town of Fairfield OPEB Consolidated

For the periods ended September 30, 2023

### Cash flow summary and market value history

	Last month	Last three months	Fiscal-year-to-date	One year
Beginning Market Value	\$80,848,237.62	\$79,557,158.55	\$79,557,158.55	\$65,711,841.97
Net Cash Flow	-\$89,209.65	-\$14,975.43	-\$14,975.43	\$2,744,211.97
Contributions	\$0.00	\$88,667.53	\$88,667.53	\$3,096,258.70
Redemptions	-\$89,209.65	-\$97,256.74	-\$97,256.74	-\$327,674.81
Advisory Fees	\$0.00	-\$6,386.22	-\$6,386.22	-\$24,371.92
Net Investment Change	-\$3,546,173.02	-\$2,329,328.17	-\$2,286,533.08	\$8,756,801.01
Net Capital	-\$3,821,817.00	-\$2,678,900.11	-\$2,636,105.02	\$7,220,989.64
Investment Income	\$275,643.98	\$349,571.94	\$349,571.94	\$1,535,811.37
Ending Market Value	\$77,212,854.95	\$77,212,854.95	\$77,212,854.95	\$77,212,854.95

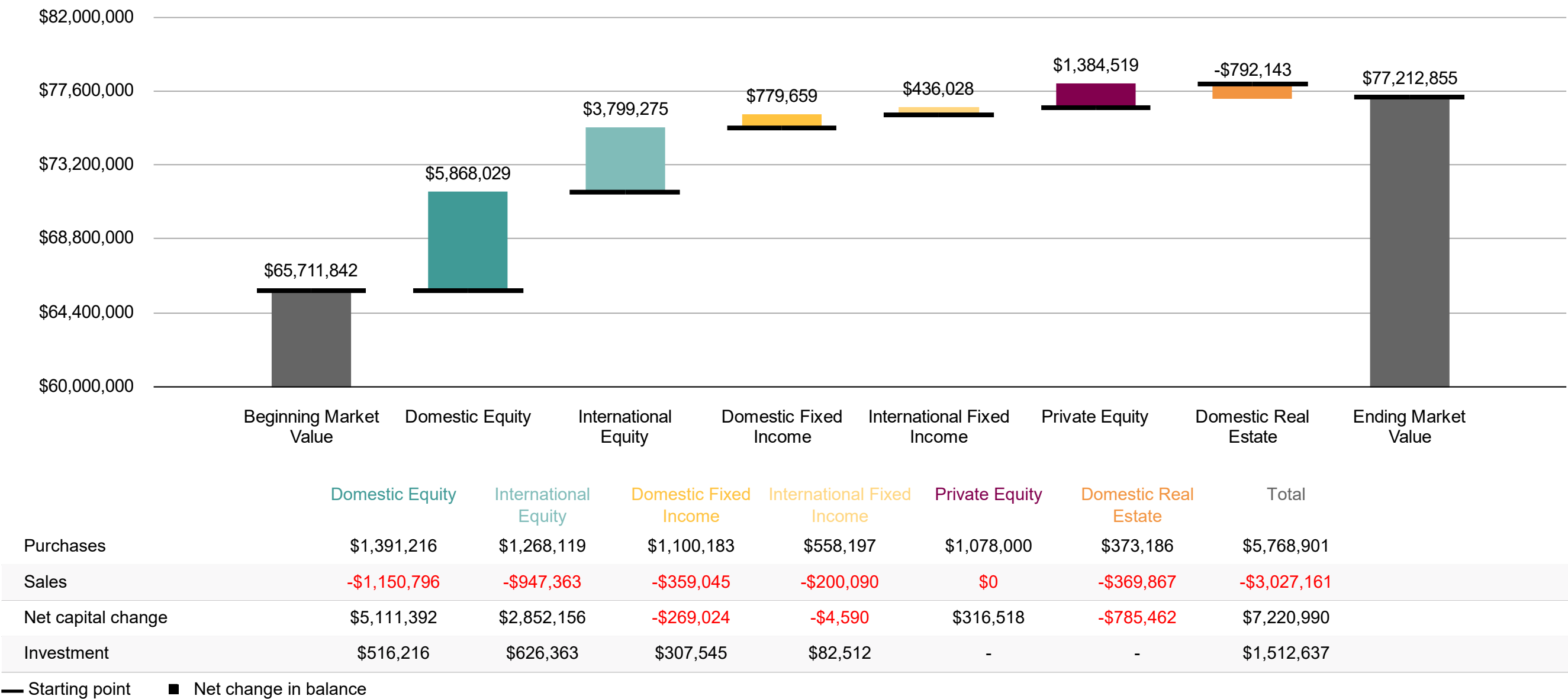
Source: Vanguard.

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# Cash flow and performance snapshot by sub-asset class

## Town of Fairfield OPEB Consolidated

For the 12 months ended September 30, 2023



Beginning and ending portfolio market values are net of all advisory fees and trading expenses. Purchases represent all new purchases and exchanges to securities within the plan (including reinvested income), less any trading expenses. Sales represent all new sales and exchanges from securities (including income distributions), less any advisory fees and trading expenses

# Cash flow summary by securities

## Town of Fairfield OPEB Consolidated

For the one-month period ended September 30, 2023

	Beginning market value	Net cash flow	Investment income	Net capital change	Ending market value
Vanguard Total Stock Market Index Fund Institutional Plus Shares	\$34,951,653.33	\$0.00	\$124,624.66	-\$1,797,768.68	\$33,278,509.31
Vanguard Total International Stock Index Fund Institutional Plus Shares	\$21,485,025.52	\$0.00	\$114,094.26	-\$827,142.06	\$20,771,977.72
Vanguard Total Bond Market Index Fund Institutional Plus Shares	\$10,697,339.36	\$0.00	\$29,124.45	-\$294,630.11	\$10,431,833.70
Principal Enhanced Property Fund, L.P.	\$6,849,881.80	-\$87,528.98	\$0.00	-\$127,240.00	\$6,635,112.82
Vanguard Total International Bond Index Fund Institutional Shares	\$4,647,497.26	\$0.00	\$7,578.68	-\$84,384.15	\$4,570,691.79
HarbourVest 2021 Private Equity Feeder Fund LP	\$1,944,676.00	\$0.00	\$0.00	-\$689,084.00	\$1,255,592.00
HarbourVest 2022 Private Equity Feeder Fund LP	\$253,744.00	\$0.00	\$0.00	-\$1,568.00	\$252,176.00
<b>Total</b>	<b>\$80,829,817.27</b>	<b>-\$87,528.98</b>	<b>\$275,422.05</b>	<b>-\$3,821,817.00</b>	<b>\$77,195,893.34</b>

**Source:**Vanguard. Net cash flow represents net purchases and sales, exchanges to and from, less any advisory fees and trading expenses.

# Investment expense summary

## Town of Fairfield OPEB Consolidated

As of September 30, 2023

	Market value	% of portfolio	Expense ratio	Estimated expense
■ <b>Total Equity</b>	<b>\$54,050,487.03</b>	<b>70.0%</b>		<b>\$21,196.09</b>
● <b>Domestic Equity</b>	<b>\$33,278,509.31</b>	<b>43.1%</b>		<b>\$6,655.70</b>
Vanguard Total Stock Market Index Fund Institutional Plus Shares	\$33,278,509.31	43.1%	0.020%	\$6,655.70
● <b>International Equity</b>	<b>\$20,771,977.72</b>	<b>26.9%</b>		<b>\$14,540.38</b>
Vanguard Total International Stock Index Fund Institutional Plus Shares	\$20,771,977.72	26.9%	0.070%	\$14,540.38
■ <b>Total Fixed Income</b>	<b>\$15,002,525.49</b>	<b>19.4%</b>		<b>\$6,329.03</b>
● <b>Domestic Fixed Income</b>	<b>\$10,431,833.70</b>	<b>13.5%</b>		<b>\$3,129.55</b>
Vanguard Total Bond Market Index Fund Institutional Plus Shares	\$10,431,833.70	13.5%	0.030%	\$3,129.55
● <b>International Fixed Income</b>	<b>\$4,570,691.79</b>	<b>5.9%</b>		<b>\$3,199.48</b>
Vanguard Total International Bond Index Fund Institutional Shares	\$4,570,691.79	5.9%	0.070%	\$3,199.48
■ <b>Total Alternative</b>	<b>\$8,142,880.82</b>	<b>10.5%</b>		<b>-</b>
● <b>Private Equity</b>	<b>\$1,507,768.00</b>	<b>2.0%</b>		<b>-</b>
HarbourVest 2021 Private Equity Feeder Fund LP	\$1,255,592.00	1.6%	0.000%	\$0.00
HarbourVest 2022 Private Equity Feeder Fund LP	\$252,176.00	0.3%	0.000%	\$0.00

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

# Investment expense summary (continued)

## Town of Fairfield OPEB Consolidated

As of September 30, 2023

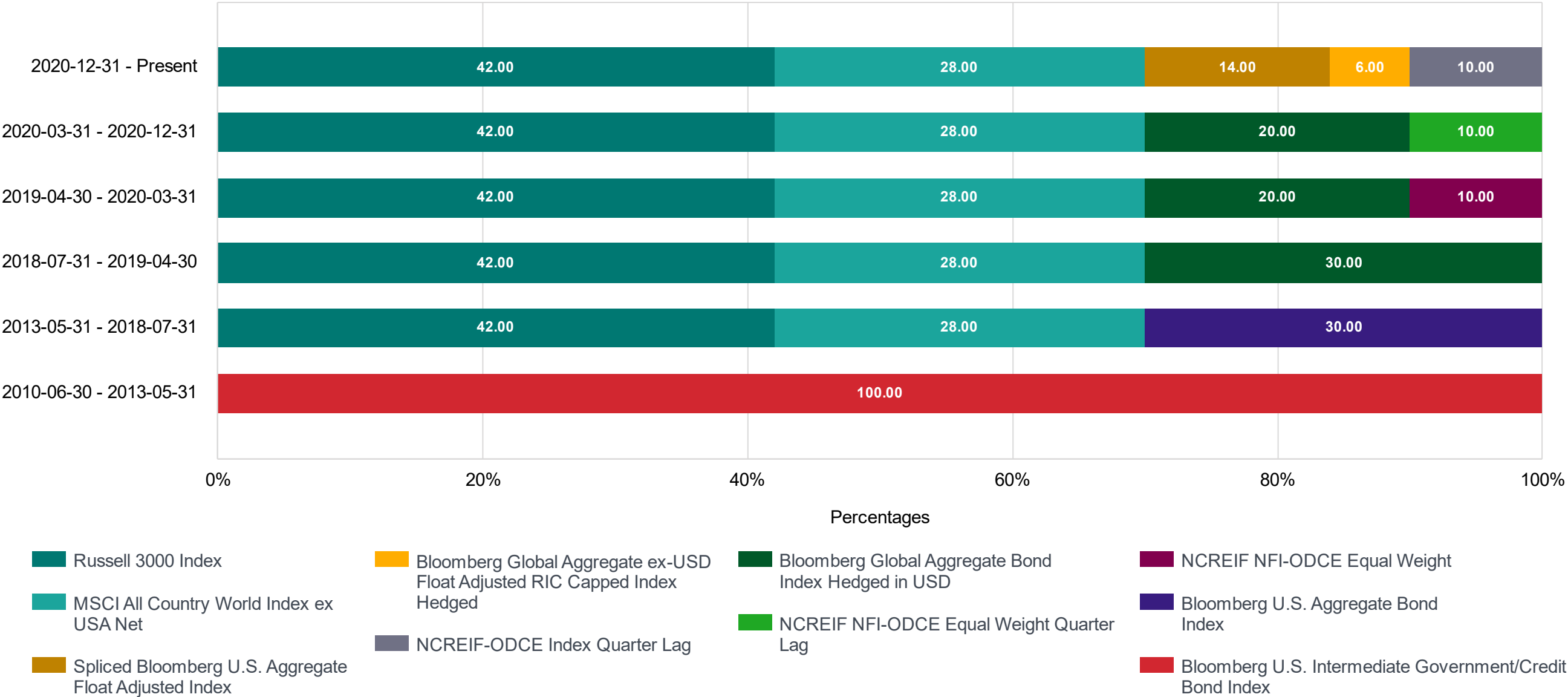
	Market value	% of portfolio	Expense ratio	Estimated expense
• Hedge Fund	\$6,635,112.82	8.6%		-
Principal Enhanced Property Fund, L.P.	\$6,635,112.82	8.6%	0.000%	\$0.00
<hr/>				
Total	\$77,195,893.34	100.0%	0.036%	\$27,525.12

Estimated annual investment expenses are shown for public/liquid investments held in the portfolio. If any non-public/illiquid investments are held in the portfolio then they will be excluded due to the variability of fees inherent in that space. Estimated annual investment expenses are forward looking and can be subject to change. Advisory fees paid by the portfolio for all investments held are captured in the Cash flow and market value summary report.

# Benchmark allocation history

## Town of Fairfield OPEB Consolidated

Policy benchmark allocations up to September 30, 2023



Policy Benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. The most recently policy benchmark composition is in the top row. Neither asset allocation nor diversification can guarantee a profit or prevent loss. Indexes are unmanaged; direct investment is not possible. **Please read additional information in Benchmark and Disclosure sections.**

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# Benchmark performance summary

## Town of Fairfield OPEB Consolidated

For the periods ended September 30, 2023

	Sep-23 (%)	3 mon (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
● <b>Domestic Equity</b>						
CRSP U.S. Total Market Index	-4.79	-3.30	20.37	9.26	9.07	11.24
Russell 1000 Growth Index	-5.44	-3.13	27.72	7.97	12.42	14.48
Russell 1000 Value Index	-3.86	-3.16	14.44	11.05	6.23	8.45
S&P 500 Index	-4.77	-3.27	21.62	10.15	9.92	11.91
S&P MidCap 400 Index	-5.26	-4.20	15.51	12.05	6.06	8.94
S&P SmallCap 600 Index	-6.00	-4.93	10.08	12.10	3.21	8.15
● <b>International Equity</b>						
MSCI ACWI ex USA IMI Index Net	-3.24	-3.49	20.65	3.90	2.65	3.52
MSCI EAFE Index	-3.42	-4.11	26.39	5.96	3.36	3.89
Spliced Emerging Markets Index	-1.90	-1.48	11.00	0.28	2.24	2.63
● <b>Global Equity</b>						
Spliced Total World Stock Index	-4.10	-3.22	20.71	7.24	6.51	7.79
● <b>Domestic Fixed Income</b>						
Bloomberg U.S. 0-5 Year Treasury Inflation Protected Securities Index	-0.18	0.43	3.24	1.90	2.80	1.71
Bloomberg U.S. 5-10 Year Corporate Bond Index	-2.59	-2.69	4.18	-4.47	1.38	2.48
Bloomberg U.S. Aggregate Float Adjusted Index	-2.46	-3.11	0.78	-5.18	0.18	1.16
Bloomberg U.S. Corporate High Yield Bond Index	-1.18	0.46	10.28	1.76	2.96	4.24
Bloomberg U.S. Long Government/Credit Float Adjusted Index	-6.22	-9.37	-2.93	-11.90	-1.21	1.94
Bloomberg U.S. Treasury Inflation Protected Securities Index	-1.85	-2.60	1.25	-1.98	2.12	1.74
Bloomberg U.S. Treasury Strips 20-30 Year Equal Par Bond Index	-11.30	-18.73	-16.48	-22.27	-5.36	0.62
Spliced Bloomberg U.S. Long Treasury Index in USD	-7.29	-11.83	-9.09	-15.73	-2.78	0.75

**Source:** Vanguard. **Past performance is no guarantee of future results.** Indexes are unmanaged; direct investment is not possible. Unless otherwise indicated, benchmark returns are shown do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains and interest. **Please read additional information in Benchmark and Disclosures sections.**

# Benchmark performance summary (continued)

## Town of Fairfield OPEB Consolidated

For the periods ended September 30, 2023

	Sep-23 (%)	3 mon (%)	1 yr (%)	3 yrs (%)	5 yrs (%)	10 yrs (%)
● <b>International Fixed Income</b>						
Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index Hedged	-1.49	-1.29	2.31	-4.06	0.14	2.01
Bloomberg USD Emerging Markets Government RIC Capped Index	-3.03	-2.87	8.70	-4.66	-0.28	2.16
● <b>Global Fixed Income</b>						
Bloomberg Global Aggregate Bond Index	-1.72	-1.82	3.88	-6.44	-1.31	-0.28
Bloomberg Global Aggregate Bond Index Hedged in USD	-1.72	-1.82	2.10	-3.71	0.57	1.84
● <b>Domestic Real Estate</b>						
MSCI US REIT Index	-6.78	-7.02	3.18	5.70	2.82	5.94
Real Estate Spliced Index	-7.33	-8.50	-1.14	2.45	2.54	5.62

**Source:** Vanguard. **Past performance is no guarantee of future results.** Indexes are unmanaged; direct investment is not possible. Unless otherwise indicated, benchmark returns are shown do not reflect deduction of fees and expenses but do reflect reinvestment of dividends, capital gains and interest. **Please read additional information in Benchmark and Disclosures sections.**



# Benchmark descriptions

## **Policy Benchmark:**

The client's policy benchmark is a weighted set of indices that align to the Investment Management Agreement Schedule B which sets forth the strategic asset allocation for the client portfolio. The Policy Benchmark is rebalanced monthly. Allocations may change overtime as the investment strategy changes. See Benchmark allocation history for details.

The benchmarks for asset and sub-asset classes on the Performance summary reports is determined by the client's primary policy benchmark. Asset and sub-asset class benchmarks are a proportionally representation of their segment within the client's primary policy benchmark and adjusts over time with the changes in the policy benchmark. See Benchmark allocation history for details.

## **Vanguard spliced benchmarks:**

Spliced Total Stock Market Index: Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 22, 2005; MSCI US Broad Market Index through June 2, 2013; and CRSP US Total Market Index thereafter.

Spliced Total International Stock Index: Total International Composite Index through August 31, 2006; MSCI EAFE + Emerging Markets Index through December 15, 2010; MSCI ACWI ex USA IMI Index through June 2, 2013; and FTSE Global All Cap ex US Index thereafter. Benchmark returns are adjusted for withholding taxes.

Spliced Emerging Markets Index: Select Emerging Markets Index through August 23, 2006; MSCI Emerging Markets Index through January 9, 2013; FTSE Emerging Transition Index through June 27, 2013; FTSE Emerging Index through November 1, 2015; FTSE Emerging Markets All Cap China A Transition Index through September 18, 2016; and FTSE Emerging Markets All Cap China A Inclusion Index thereafter. Benchmark returns are adjusted for withholding taxes.

Spliced Extended Market Index reflects the performance of the Dow Jones U.S. Completion Total Stock Market Index through June 17, 2005; S&P Transitional Completion Index through September 16, 2005; S&P Completion Index thereafter.

Spliced Dev ex North America Index reflects the performance of the MSCI EAFE Index through May 28, 2013; FTSE Developed ex North America Index thereafter

Real Estate Spliced Index: MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average) through April 30, 2009; MSCI US REIT Index through February 1, 2018; MSCI US Investable Market Real Estate 25/50 Transition Index through July 24, 2018; MSCI US Investable Market Real Estate 25/50 Index thereafter.

Spliced Bloomberg U.S. Aggregate Float Adjusted Index: Bloomberg U.S. Aggregate Bond Index through December 31, 2009; Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Spliced Bloomberg U.S. 1-5Yr Government/Credit Float Adjusted Index: Bloomberg U.S. 1-5 Year Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. 1-5 Year Government/Credit Float Adjusted Index thereafter.

Spliced Bloomberg U.S. Long Government/Credit Float Adjusted Index: Bloomberg U.S. Long Government/Credit Bond Index through December 31, 2009; Bloomberg U.S. Long Government/Credit Float Adjusted Index thereafter.

Spliced Intermediate Investment-Grade Debt Funds Average: Lipper Intermediate US Gov't Funds Average through December 31, 2001; Lipper Intermediate Inv-Grade Debt Funds Avg through August 31, 2013; Lipper Core Bond Funds Average thereafter.

Spliced Small Cap Value Index: S&P SmallCap 600/Barra Value Index through May 16, 2003; MSCI US Small Cap Value Index through April 16, 2013; CRSP US Small Cap Value Index thereafter.

# Benchmark descriptions (continued)

## Market benchmarks:

Balanced Composite Index: Weighted 60% Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) and 40% Lehman Brothers U.S. Aggregate Bond Index through May 31, 2005; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Bond Index through December 31, 2009; 60% MSCI US Broad Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index through January 14, 2013; and 60% CRSP US Total Market Index and 40% Bloomberg U.S. Aggregate Float Adjusted Index thereafter.

Bloomberg Barclays 1-5 Yr Credit (Ret): The index measures the performance of the investment grade, US dollar denominated, fixed-rate, taxable corporate and government related bonds with maturity of 1-5 years. It is comprised of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg Barclays 1-5 Yr Treas (Ret): The index measures the performance of US treasuries with maturity of 1 to 4.9999 Years.

Bloomberg Barclays Global Aggregate ex USD Float Adjusted RIC - USD Hedged (Ret): The index measures the performance of the global, investment-grade, fixed rate debt markets, including government, government agency, corporate and securitized non-U.S. fixed income investments - all issued in currencies other than the U.S. dollar and with maturities of more than one year - with the foreign currency exposure of the securities included in the Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged to the Canadian dollar. It is market capitalization-weighted.

Bloomberg Barclays Global Aggregate ex USD TR USD (Ret): The index measures the performance of global investment grade fixed-rate debt markets that excludes USD-dominated securities.

Bloomberg Barclays Intermediate U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 1-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays Long A+ U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 10 years and greater that includes foreign agencies, sovereigns, supranationals and local authorities. It applies a more or less stringent set of constraints to any existing index. The index is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays Long Term U.S. Treasury (Ret): This index measure the performance of U,S. treasury bill with long term maturity. The credit level for this index is investment grade. The rebalance scheme is monthly.

Bloomberg Barclays Treasury 1-5 Year (Ret): This index measures the performance of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury with 1-5 years maturities.

Bloomberg Barclays U.S. Aggregate (Ret): The index measures the performance of investment grade, U.S. dollar-denominated, fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM passthroughs), ABS, and CMBS. It rolls up into other Bloomberg flagship indices, such as the multi-currency Global Aggregate Index and the U.S. Universal Index, which includes high yield and emerging markets debt.

Bloomberg Barclays U.S. Aggregate Float Adjusted (Ret): The index measures the performance of a new benchmark of the broad fixed-rate USD-denominated investment grade bond market that excludes securities held in the Federal Reserve System Open Market Account (SOMA).

Bloomberg Barclays U.S. Corporate High Yield (Ret): The index measures the performance of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds, including corporate bonds, fixed-rate bullet, putable, and callable bonds, SEC Rule 144A securities, Original issue zeros, Pay-in-kind (PIK) bonds, Fixed-rate and fixed-to-floating capital securities.

Bloomberg Barclays U.S. Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Credit: 5-10 Yr (Ret): The index measures the performance of the US Corporate and a non-corporate component with maturities of 5-10 year that includes foreign agencies, sovereigns, supranationals and local authorities. It is a subset of the US Government/Credit Index and the US Aggregate Index.

## Benchmark descriptions (continued)

Bloomberg Barclays U.S. Gov/Credit Float Adjusted: Long (Ret): The index measures the performance of the non-securitized component of the US Aggregate index with maturities of 10 years and greater. It uses alternative weighting schemes instead of market value weights.

Bloomberg Barclays U.S. Intermediate Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 1-10 years. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Long Credit (Ret): The index measures the performance of the US Corporate and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities with maturities of 10 years and greater. It is a subset of the US Government/Credit Index and the US Aggregate Index.

Bloomberg Barclays U.S. Treasury (Ret): The index measures the performance of public obligations of the U.S. Treasury, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury TIPS 0-5 Years (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L) with the 0-5 years maturities.

Bloomberg Barclays U.S. Treasury TIPS 1-5 Years (Ret): The index measures the performance of inflation-protected securities with maturities of 1-5 years issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L), with a 38.5% market value weight in the index (as of December 31, 2010), but is not eligible for other nominal Treasury or Aggregate indices.

Bloomberg Barclays U.S. Treasury: 5-10 Yr (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 5-10 years, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: Long (Ret): The index measures the performance of public obligations of the U.S. Treasury with maturities of 10 years and greater, including securities roll up to the U.S. Aggregate, U.S. Universal, and Global Aggregate Indices.

Bloomberg Barclays U.S. Treasury: U.S. TIPS (Ret): The index measures the performance of rules-based, market value-weighted inflation-protected securities issued by the U.S. Treasury. It is a subset of the Global Inflation-Linked Index (Series-L).

Bloomberg Barclays US Treasury Inflation Notes 5+ Years (Ret): The index measures the performance of inflation-protected securities issued by the U.S. Treasury (TIPS) with the maturities more than 5 years.

Bloomberg Barclays USD Emerging Markets Government RIC (Ret): The index measures the performance of US dollar-denominated bonds issued by emerging market governments, government agencies and government-owned corporations with maturities longer than one year. CRSP US Total Market: The index measures the performance of broad US securities that traded on NYSE, NYSE Market, NANASDAQ or ARCA. It captures nearly 100% of the US investable equity market with around 4000 constituents across mega, large, small and micro capitalizations.

Dow Jones U.S. Total Stock Market Index: The index measures the performance of all US equity securities with readily available prices. It represents the top 95% of the US stock market based on market capitalization. The index is float-adjusted market capitalization weighted.

FTSE GLOBAL ALL CAP EX US INDEX: The index measures the performance of large, mid and small cap stocks globally excluding the US. It is derived from the FTSE Global Equity Index Series (GEIS). The index is market-capitalization weighted.

MSCI ACWI - Daily: The index measures the performance of the large and mid cap segments of all country markets. It is free float-adjusted market-capitalization weighted.

MSCI ACWI ex USA - Daily: The index measures the performance of the large and mid cap segments of the particular regions, excluding USA equity securities, including developed and emerging market. It is free float-adjusted market-capitalization weighted.

## Benchmark descriptions (continued)

MSCI EM (EMERGING MARKETS) - Daily: The index measures the performance of the large and mid cap segments of emerging market equity securities. It is free float-adjusted market-capitalization weighted.

MSCI US BROAD MARKET INDEX - Daily: The index measures the performance of broad US equity market. It includes constituents across large, mid, small and micro capitalizations, representing most of the US equity universe. The index is free float adjusted market-capitalization weighted.

MSCI US REIT INDEX - Daily: The index measures the performance of the large, mid and small cap segments of the US equity securities. It is comprised of Equity REITs securities and based on the MSCI USA Investable Market Index, with the exception of Mortgage REIT and selected Specialized REITs. The index represents approximately most of the US REIT universe and securities are classified in the REIT sector according to the Global Industry Classification Standard. It is a free float market capitalization weighted index.

MSCI WORLD ex USA - Daily - Net: The index measures the performance of the large and mid cap segments of world, excluding US equity securities. It is free float-adjusted market-capitalization weighted.

Consumer Price Index for all Urban Consumers (CPI-U): This index measures the changes in prices of goods and services purchased by urban households.

IA SBBI US Inflation: An unmanaged index designed to track the U.S. inflation rate. The Consumer Price Index for All Urban Consumers, or CPI-U, is used by IA SBBI to measure inflation, which is the rate of change of consumer goods prices.

US Treasury T-Bill Auction Ave 3 Month: Three-month T-bills are government backed-short-term investments considered to be risk-free and as good as cash because the maturity is only three months. Morningstar collects yields on the T-bill on a weekly basis from the Wall Street Journal.

# Additional Information

**Gross Portfolio Returns** represent client-specific time-weighted returns (TWR) of the entire portfolio including the deduction of mutual fund expense ratios, purchase/redemption fees, and other security-level expenses, but gross of advisory and service fees applied to the client portfolio.

**Client performance inception date** is generally the first month-end after initial funding.

**Lipper Fund Average performance** figures assume the reinvestment of dividends and capital gains distributions. The fund performance percentages are based on fund total return data, adjusted for expenses, obtained from Lipper, a Thomson Reuters Company, and was not adjusted for fees and loads.

Clients invested in Exchange-traded Funds “ETFs” transact at the market price during market trading hours. ETF performance for clients is also based on the market price at close, which may be different than the fund’s Net Asset Value.

Market value and returns for individual securities are calculated using the client’s daily custodial records. As a result, returns may vary slightly from the official month-end returns of a security as reported on Vanguard.com.

## Glossary of risk metrics:

**Standard Deviation** is a risk measure of dispersion around the mean return.

**Tracking Error** is a relative risk measure of the standard deviation of excess returns.

**Sharpe Ratio** is a total risk measure of portfolio reward to variability.

**Information Ratio** is a relative risk measure of portfolio excess returns and tracking error.

**Jensen's Alpha** is a systematic risk measure of excess return adjusted for systematic risk.

**Beta** is a systematic risk measure of the sensitivity of portfolio returns to changes in benchmark returns.

**R-Squared** is the square of the correlation coefficient and is the proportion of portfolio returns variance that is related to benchmark returns variance.

# Disclosures

***For more information about Vanguard funds, Vanguard ETFs, or non-Vanguard funds offered through Vanguard Brokerage Services, visit [vanguard.com](https://www.vanguard.com) or call your investment consultant or relationship manager to obtain a prospectus or, if available, a summary prospectus. Investment objectives, risks, charges, expenses, and other important information are contained in the prospectus; read and consider it carefully before investing.***

***Vanguard ETF<sup>®</sup> Shares are not redeemable with the issuing fund other than in very large aggregations worth millions of dollars. Instead, investors must buy or sell Vanguard ETF Shares in the secondary market and hold those shares in a brokerage account. In doing so, the investor may incur brokerage commissions and may pay more than net asset value when buying and receive less than net asset value when selling.***

**The performance data shown represents past performance, which is not a guarantee of future results. Investment returns and principal value will fluctuate, so investors' shares, when sold, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data cited. For performance data current to the most recent quarter-end, visit our website at [www.vanguard.com/performance](https://www.vanguard.com/performance).**

Mutual funds and all investments are subject to risk, including the possible loss of the money you invest. Prices of mid- and small-cap stocks often fluctuate more than those of large-company stocks. Investments in stocks or bonds issued by non-U.S. companies are subject to risks including country/regional risk and currency risk. These risks are especially high in emerging markets. Funds that concentrate on a relatively narrow sector face the risk of higher share-price volatility. It is possible that tax-managed funds will not meet their objective of being tax-efficient. Because company stock funds concentrate on a single stock, they are considered riskier than diversified stock funds.

Investments in bond funds are subject to the risk that an issuer will fail to make payments on time and that bond prices will decline because of rising interest rates or negative perceptions of an issuer's ability to make payments. High-yield bonds generally have medium- and lower-range credit quality ratings and are therefore subject to a higher level of credit risk than bonds with higher credit quality ratings. Although the income from a municipal bond fund is exempt from federal tax, you may owe taxes on any capital gains realized through the fund's trading or through your own redemption of shares. For some investors, a portion of the fund's income may be subject to state and local taxes, as well as to the federal Alternative Minimum Tax. Diversification does not ensure a profit or protect against a loss. There is no guarantee that any particular asset allocation or mix of funds will meet your investment objectives or provide you with a given level of income.

While U.S. Treasury or government agency securities provide substantial protection against credit risk, they do not protect investors against price changes due to changing interest rates. Unlike stocks and bonds, U.S. Treasury bills are guaranteed as to the timely payment of principal and interest.

ESG funds are subject to ESG investment risk, which is the chance that the stocks or bonds screened by the index provider for ESG criteria generally will underperform the market as a whole or, in the aggregate, will trail returns of other funds screened for ESG criteria. The index provider's assessment of a company, based on the company's level of involvement in a particular industry or the index provider's own ESG criteria, may differ from that of other funds or of the advisor's or an investor's assessment of such company. As a result, the companies deemed eligible by the index provider may not reflect the beliefs and values of any particular investor and may not exhibit positive or favorable ESG characteristics. The evaluation of companies for ESG screening or integration is dependent on the timely and accurate reporting of ESG data by the companies. Successful application of the screens will depend on the index provider's proper identification and analysis of ESG data. The advisor may not be successful in assessing and identifying companies that have or will have a positive impact or support a given position. In some circumstances, companies could ultimately have a negative impact, or no impact.

Vanguard collective trusts are not mutual funds. They are collective trusts available only to tax-qualified plans and their eligible participants. Investment objectives, risks, charges, expenses, and other important information should be considered carefully before investing. The collective trust mandates are managed by Vanguard Fiduciary Trust Company, a wholly owned subsidiary of The Vanguard Group, Inc.

***A stable value investment is neither insured nor guaranteed by the U.S. government. There is no assurance that the investment will be able to maintain a stable net asset value, and it is possible to lose money in such an investment.***

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## Disclosures (continued)

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HVAC Indoor Air Quality Building Committee Members: 3 members: appointed by the BOS with RTM approval for a term of May 2023 to completion.

Seat	Name	Position	Party	Term Start	Term End
1	David M. Becker	2024 Chair/Secretary	R	May 2023	To Completion
2	VACANT			May 2023	To Completion
3	Rodney J. Van Deusen, Jr. (D)	Vice-Chair	D	May 2023	To Completion
	Sal Morabito	Central Office Rep.			
	Jason Li	BOE Rep.			

Party	Count
Democrats	1
Unaffiliated	0
Republicans	1
Vacancy	1
Total Full	3

- 1- David M. Becker – R- was appointed by the BOS on 05-01-23 and the RTM on 05-22-23.
- 2- Vacant. Jeffrey A. Galdenzi – D- was appointed by the BOS on 12-18-23 and is on the 01/29/24 RTM agenda for approval to take the place of Jason Li – R. Mr. Li was appointed by the BOS on 05-01-23 and the RTM on 05-22-23. He resigned on 12/01/23 due to being elected on 11/07/23 to the BOE.
- 3- Rodney J. Van Deusen, Jr. –D - was appointed by the BOS on 05-01-23 and the RTM on 05-22-23.



**Function:**

As required by the State of Connecticut HVAC Indoor Air Quality Grants for Public Schools (Public Act 22-118), the Town of Fairfield's Board of Selectmen is establishing the HVAC Indoor Air Quality Building Committee for Phase I of the school air conditioning projects to include North Stratfield Elementary School, Osborn Hill Elementary School and Fairfield Woods Middle School.

In order to facilitate school A/C construction projects, the HVAC Indoor Air Quality Building Committee is created and charged with implementing all A/C construction projects that have received HVAC Indoor Air Quality Grants and/or OSCGR Construction Grants as assigned to them by the Board of Selectmen. The Committee is charged with the preparation of schematic drawings and outline specifications and is authorized to file for grant applications with the State of Connecticut or any other sources offering reimbursements or grants.

The Committee shall consist of three members. In addition, the Superintendent of Schools shall appoint a designee to serve as an ex-officio member whose primary responsibilities will be to plan projects, coordinate pre-construction and construction activities and to file all necessary paperwork required for State reimbursement or other grants.

*Updated 01/11/24*



# Boards and Commissions Interest Form

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Submitted by: Jeff Galdenzi  
Submitted On: 2023-12-07 11:14:59  
Status: Open  
Priority: Normal  
Assigned To: Jennifer Carpenter  
Due Date: Open

## Attachments

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- Jeff Galdenzi Resume.docx - 2023-12-07 11:15:01 am

## Boards and Commissions Interest Form

To be considered for appointment to a Town board or commission, please complete the following questionnaire. Questions with a red asterisk require a response. [Click here for information on the appointment consideration process.](#)

\* First Name

Jeff

\* Last Name

Galdenzi

\* Email Address

jgaldenzi@gmail.com

\* Street Address

118 Green Knolls Lane

\* Zip Code



06824



06825



06890

Home Phone 2034519278

Cell Phone 2034519278

Work Phone

## Voter Registration Information

\* Participation requires that you are a registered voter in the Town of Fairfield. Are you registered to vote in Fairfield?

☒ Yes

☐ No, but plan on registering

Per the Town Charter, party balance must be maintained on most boards and commissions. What is your party affiliation?

☒ Democratic Party

☐ Green Party

☐ Independent Party

☐ Other Party

☐ Republican Party

☐ Unaffiliated (No party affiliation)

\* Which Board or Commission are you interested in?

HVAC Building Committee

\* Have you read the written description of the board's role that is available on the Town website?

☒ Yes

☐ No

\* Tell Us how you learned about this board/open position - press release, another board member, newspaper, etc.

Originally aware of committee through my role on the RTM. Learned of the opening in discussions with the First Selectman.

\* Please indicate who, if anyone you have spoken to regarding the work and time commitment of this board. Check all that apply.

☐ Board Chair

☐ Department Head

☐ First Selectwoman

☒ Other Board Members

☐ Other Person(s)

Why are you interested in serving on this Board and what can you contribute?

Looking to continue volunteerism and government service to the town. Believe my knowledge of building and HVAC technology as well as my experience with the RTM will allow me to rapidly get up to speed on an existing committee and be able to contribute in a positive way. Appreciate the importance of cooling/air issues in our schools and the financial pressure that exists to get these projects completed.

\* Resume/Bio

## **JEFF A. GALDENZI**

118 Green Knolls Lane  
Fairfield, Connecticut  
06824-3510

Cell - (203)-451-9278  
jgaldenzi@gmail.com  
linkedin.com/in/jgaldenzi\_

### **Strategic & Tactical Focus, IT Governance, Project Leadership**

Multifaceted, pragmatic leader, and resourceful management professional with over 20 years of progressive and diversified experience. Track record driving revenue growth and achieving a high level of quality around delivery to clients. Natural communicator, influential presenter and effective team builder. High energy, relationship builder, comfortable collaborating with all levels of the organization. Leveraged tight alignment of IT with business units to maximize IT governance initiatives.

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Application Development • Business Facing Focus • Project Management  
Budget Management • Business Intelligence • Data Integrity & Disaster Recovery  
Analytics • Support Services • Talent Acquisition & Management • ERP • Vendor Management  
Risk & Security Management • Sarbanes Oxley & Regulatory Adherence

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### **PROFESSIONAL EXPERIENCE**

#### **FuelCell Energy, Danbury Connecticut**

**May 2023 – Present**

*FuelCell manufacturing for power generation, carbon capture, and hydrogen production*

##### **Director Enterprise Applications**

Matured processes and system utilization to improve value and efficiency of existing D365 F&O ERP as well as ancillary systems.

##### *Key Accomplishments:*

- Restructured team and vendors around ERP support and development, increasing output by 50% and reducing backlog.
- Leadership team on implementation of 'next generation manufacturing' initiative; implementation of a shopfloor SCADA and MES solutions.
- Improved time to completion for SOX audits.

#### **Colony Hardware, Orange Connecticut**

**Aug 2020 – May 2023**

*Equipment & Supplies, Rental and Repair services to commercial construction and industrial customers*

##### **Application Systems, ERP**

Enabling the expansion of the company as it targets \$1B in sales, through software, process improvement and acquisitions. Driving strong Vendor management and Organizational Change Management to align our partners and internal cross functional team to our strategic and operational objectives.

##### *Key Accomplishments:*

- Digital Transformation, implementing a new cloud-based NetSuite ERP system to address Finance (AR/AP/GL), Purchasing (P2P), Sales (O2C) and Warehouse Operations (WMS/TMS) for 56 branches.
- Creation, leadership and mentorship of internal, on-shore and off-shore NetSuite development and administrative team (5-15).
- Managed backlog of features, requirements, and functionality to optimize usability, change management and budget control.

- Merger and acquisition team; evaluating technology and setting roadmap for integration with other core corporate systems.
- Implementing eCommerce solutions for B2B and B2C sales channels to enhance and grow existing Marketing and Sales initiatives. Led initiatives around punch out catalogs, EDI and customer self-service.
- Drove maturity of system support, stability and security through documentation and process formality; 'ticket' process / Run Book.

**Sid Wainer & Son, New Bedford Massachusetts**

**Jan 2020 – June 2020**

*Premier curator and distributor of the world's finest specialty foods and specialty produce*

**VP Information Technology (Interim)**

Leading IT department for an \$186M revenue food distribution company through an acquisition, while raising the strategic value of IT, negotiating vendor contracts, budget control, bringing project management standards and improving controls and processes.

*Key Accomplishments:*

- Formalized Help Desk and support activities through the implementation of software and process changes. Allowing improved KPI's and understanding of needs around team size and skill.
- Drove internal vulnerability assessments, identifying gaps and developing a plan to implement and document solutions and processes for improved security, uptime and system restoration.
- Introduced and rapidly matured the idea of portfolio management, project management and the associated structures, accountability and budget controls related to these practices.
- Revisiting vendor contracts and resetting expectations for improved value from partner firms.
- Identify overlaps and process improvements between newly formed venture, optimizing spend, leveraging best practices and optimizing business process and IT value.
- Implemented a common reporting interface for consistent metrics between the two entities and bringing the data into a common repository for enterprise-wide reporting and improved analysis.

**TEKsystems Global Services, Fairfield, Connecticut**

**Oct 2014 – Nov 2019**

*IT Service Provider for Co-Managed, Project Based and Outsourced Delivery Engagements*

**Global Delivery Manager (Director)**

IT Global Delivery Manager responsible for creating, managing, and executing IT solutions in a consultative role resulting in faster time to market for products. Partner with senior management on a myriad of areas, helping drive Customer Success through measurable business outcome. Manage client relationships at executive level for key accounts in portfolio of over \$18M annually.

*Key Accomplishments:*

- Spearheaded creation of roadmap for department to layout strategy and identified tactics to act on that strategy. Including resource needs, best practices, risks and dependencies.
- Improved project success through review and approval of Statement of Work/proposal documents in preparation for new business opportunities. Supporting sales cycle from qualifying through close.
- Hired, mentored and lead direct reports (10-18) across a number of engagements and projects. Striving for optimized output, retention and growth of individuals, professionally and personally.
- Expanded team (150+) assist client firms with multiple initiatives; e.g., Legacy Sun-Setting, Data services (ETL, Data Modeling), Application development and support, CI/CD, Data Analytics & End User Support.
- Coaching of team in ensuring customer success through measured outcomes; NPS, SLA, KPI's and/or budgetary stewardship.
- Partnered with diverse set of client executive teams to assist in development of roadmaps, project plans, and assisted through technical leadership.
- Champion engagements using PMLC (waterfall /Agile) based best practices to set cadence, define standards, streamline processes, and ensure highly successful outcomes.
- Creation and management of budget and responsibility for P&L for portfolio of teams and projects. Maintained a profitable and growing portfolio across engagements.

**Chateaux Software, Westport, Connecticut****Mar 2012 – Oct 2014***Software & Services Company focusing on BI, Data management, application integration & development***Director Portfolio Management – Canon USA**

Leader of multiple teams, engaged at various client locations. Involved in all aspects of client engagement, from pre-sales to post implementation support. Primary interface between clients senior management and Chateaux and responsible for coordinating all related work efforts and deliverables.

*Key Accomplishments:*

- Lead creation and implementation of large enterprise Business Intelligence (BI) solution for Canon USA, integrating over 12 disparate business systems over a multi-year, \$3M initiative.
- Work with senior business leaders in strategic partnership to drive business growth, innovation and change through quantitative analytics and data mining.
- Drove understanding in utilization of data with clients through coaching and example, to influence how their organization approached business challenges.
- Designed and presented vision roadmap for implementation of BI solutions.
- Directed team of 12+ Sr. Enterprise Architects, Sr. Business Intelligence Architects and Business Objects developers in design, development of data mart, data quality exercises and creation of dashboards and reports.
- Developed and implemented Organizational Readiness model to address cultural changes necessary for the utilization of data and analytics.
- On schedule implementation of BI solution using various technologies including; SAP's Data Services (ETL), Business Objects, and Tableau.
- Expanded company revenue, assisting in sales cycle, responding to RFI/RFPs in support of existing engagements as well as proposed solutions to perspective clients.
- Formalized project management processes and budget reporting of multiple concurrent engagements for improved control and insight to senior executives and other stake holders.

**Stanley Black & Decker, Danbury, Connecticut****Jan 2012 – Mar 2012***Emhart Teknologies; fastener and installation tooling manufacturing***Manager / Project Manager****Iroquois Gas Transmission, Shelton, Connecticut****Mar 1999 – Jan 2012***Natural Gas Pipeline, utility/transportation company operating an interstate pipeline in NE US.***Business Relationship Manager****EDUCATION & CREDENTIALS****Master's in Business Administration Degree**

University of New Haven, West Haven, CT

**BS Degree, Business Administration**

University of Connecticut, Storrs, CT

**Project Management Professional (PMP)**

Project Management Institute (PMI)

**ITIL Foundation Certified (ITILv3)**

## **PROFESSIONAL ASSOCIATIONS**

Past Board of Directors for Aspetuck Land Trust

Past Executive Board - Society for Information  
Management, Fairfield / Westchester

Toastmasters, CTM, Chapter Past-President

Project Management Institute

Certified SCADA Associate, Telvent SCADA  
Certification



## Solid Waste and Recycling Commission

Seat	Name	Party	Term Start	Term End
1	Andrew C. Becker	R	11/20	11/24
2	Michael Pacewicz	R	11/20	11/24
3	Hugh F. Dolan	R	11/20	11/24
4	Mary S. Beyer	D	11/22	11/26
5	Timothy W. Bezler	D	11/22	11/26
6	Ronald Blumenfeld	D	11/22	11/26
7	Elham Fatehi	U	11/23	11/27

Full	
Party	Count
Democrats	2
Republicans	3
Unaffiliated	0
Vacancies	2
<b>Total Full</b>	<b>7</b>

1 Andrew C. Becker – D - was reappointed to serve a second term by the BOS on 11/02/20 and the RTM on 11/12/20.

2 Michael Pacewicz – R – was appointed to serve a first term by the BOS on 12/07/20 and the RTM on 12/21/20.

3 Hugh F. Dolan – R - was reappointed to serve a second term by the BOS on 11/02/20 and the RTM on 11/12/20.

4 Mary S. Beyer – D- was reappointed to serve a second term by the BOS on 11/09/22 and the RTM on 11/28/22.

5 Timothy W. Bezler – D- was reappointed to serve a second term by the BOS on 11/09/22 and the RTM on 11/28/22.

6- Ronald Blumenfeld – D – was approved by the BOS to serve his first term on 01/03/24. He is on the 01/29/24 RTM agenda for approval. Mr. Blumenfeld replaces Kirstin M. Etela – D – who was reappointed to serve a term of 11/22-11/26 by the BOS on 11/09/22 and the RTM on 11/28/22, but resigned on 04/13/23.

7 Elham Fatehi – U – was approved by the BOS on 12/18/23 and is on the 01/29/24 RTM agenda for approval. She replaces Joseph R. Pagnozzi – R- who served two full terms.

**Solid Waste and Recycling Commission:** 7 Regular Members, 4-year terms with a two-term limit. Appointed by Board of Selectmen, subject to RTM approval. The Department Director serves as an Ex-Officio without vote.

The Solid Waste and Recycling Commission shall direct and supervise the activities of the Solid Waste and Recycling Department implementing state and local mandated programs for the collection, disposal and recycling of garbage and other refuse. Policymaking responsibilities or general management supervision is also suggested.

The purpose of the Solid Waste and Recycling Commission is to prepare a Solid Waste and Recycling Plan and it shall amend said plan from time to time as required by provision of the Connecticut General Statutes. It shall review and recommend to the Representative Town Meeting proposals for local and regional solid waste and recycling. It may propose ordinances for adoption by the RTM and may adopt regulations for the disposal of solid waste and recycling of recyclable materials. Such regulations shall be adopted in accordance with the requirements of the Charter of the Town of Fairfield and, if applicable, the General Statutes of the State of Connecticut. It shall review and recommend to the Board of Selectmen, Board of Finance and to the RTM an annual budget for operations of the Solid Waste and Recycling Department.

*Updated 11/14/22*

*Updated 01/07/24*

# Boards and Commissions Interest Form

Print

**Submitted by:** Elly Fatehi

**Submitted On:** 2023-12-13 16:22:02

**Submission IP:** 74.88.0.75 (165.225.220.227)

proxy-IP (raw-IP)

**Status:** Open

**Priority:** Normal

**Assigned To:** Jennifer Carpenter

**Due Date:** Open

## Attachments

- [Fatehi Resume2023.docx](#) - 2023-12-13 04:22:02 pm

# Boards and Commissions Interest Form

To be considered for appointment to a Town board or commission, please complete the following questionnaire. Questions with a red asterisk require a response. Click [here](#) for information on the appointment consideration process.

\* First Name

Elly

\* Last Name

Fatehi

\* Email Address

efatehi@hotmail.com

\* Street Address

98 Flora blvd, Fairfield CT 06824

\* Zip Code

☒ 06824 ☐ 06825 ☐ 06890

Home Phone

Ex. (123) 456-7890

Cell Phone

714-767-4060

Work Phone

Ex. (123) 456-7890

# Voter Registration Information

\* Participation requires that you are a registered voter in the Town of Fairfield. Are you registered to vote in Fairfield?

☒ Yes ☐ No, but plan on registering

Per the Town Charter, party balance must be maintained on most boards and commissions. What is your party affiliation?

- ☐ Democratic Party  
☐ Green Party  
☐ Independent Party  
☐ Other Party  
☐ Republican Party  
☒ Unaffiliated (No party affiliation)

**\* Which Board or Commission are you interested in?**

Solid Waste and Recycling

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**\* Have you read the written description of the board's role that is available on the Town website?**

☒ Yes ☐ No

**\* Tell Us how you learned about this board/open position - press release, another board member, newspaper, etc.**

Recommended by Kiersten Chou

---

**\* Please indicate who, if anyone you have spoken to regarding the work and time commitment of this board. Check all that apply.**

- ☐ Board Chair  
☐ Department Head  
☐ First Selectman  
☐ Other Board Members  
☒ Other Person(s)

**Why are you interested in serving on this Board and what can you contribute?**

I am the co-founder of the Mill Hill Green Team and lead the implementation sustainable initiatives at Mill Hill including an Outdoor ecological learning environment, Trex plastic bag recycling and a Cafeteria waste reduction program, diverting 90% of cafeteria waste through composting, milk carton recycling and food rescue. These initiatives have lead to a districtwide coalition and partnership with the Sustainable Fairfield Task Force. Serving on this board would allow me to leverage my experiences and relationships to enhance sustainability and waste diversion across our town.

---

**\* Resume/Bio**

No file chosen

The Resume/Bio field is required

Please upload a copy of your resume or a brief biography.

**Additional Information**

---

Use this space to provide any additional information you'd like to share.

*Please note that all information entered here will be used as backup documentation during the appointment consideration process and is considered public information under the Freedom of Information Act (FOIA).*

# Elly Fatehi, PharmD, MPH, BCPS

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Fairfield, CT  
714-767-4060

## **Education**

### **Master of Public Health (MPH), Health Policy and Administration**

*University of Illinois, Chicago. Chicago, IL. December 2016*

### **Pharmacy Practice Residency (PGY-1)**

*University of California, Irvine Medical Center, Orange, CA. June 2004.*

### **Doctor of Pharmacy (PharmD)**

*Rutgers, The State University of New Jersey, Ernest Mario School of Pharmacy, Piscataway, NJ. May 2002.*

## **Certification**

**Board Certified Pharmacotherapy Specialist (BCPS), Board of Pharmacy Specialties (BPS)**

## **Licensure**

California, *Pharmacist License*      54471  
New York, *Pharmacist License*      061287

## **Professional Experience**

### ***Scientific Account Lead, Value and Evidence Scientific Engagement***

**September 2018 - Present**

#### **J&J Innovative Medicine, Titusville, NJ**

- Work with Account Directors, Medical Science Liaisons and Population Health Researchers to support strategic planning and clinical support across all J&J therapeutic areas
- Provide real world evidence to support Population Health Decision Makers across multiple lines of business in NY area

### ***Director of Clinical Pharmacy***

#### **Amida Care Health Plan, New York, NY**

**July 2015- September 2018**

- Responsible for the provision of clinical pharmacy services to members of Amida Care, an HIV Special Needs Health Plan
- Responsible for prior approval process, including appeals and coverage exception requests
- Developed and maintained all pharmacy drug and medical injectable policies and maintained compliant drug utilization management processes
- Chair of plan's Pharmacy and Therapeutics (P&T) Committee to maintain formulary as outlined in P&T policies and procedures and regulatory guidelines.
- Responsible for development, implementation and oversight of Chronic Pain Management Program to drive appropriate opioid use
- Responsible for the development, implementation, oversight and monitoring of the Medication Therapy Management Program to drive therapeutic outcomes
- Led the Antiretroviral Therapy Strategy, including utilization management tools involving concurrent and retrospective reviews to drive appropriate therapies and ARV trend mitigation
- Developed and monitored the Transgender HIV negative program pharmacy workflow to drive PrEP utilization and adherence in high risk members
- Responsible for the hiring and retention of quality staff and the on-going planning, monitoring, training, coaching, evaluation, and appraisal of staff performance and development to ensure successful achievement of goals and objectives.
- Developed Managed Care Advanced Pharmacy Practice Experience (APPE) rotation and precept students who were engaged in clinical rotation at Amida Care

### ***Pharmacy Practice Leader***

#### **Dean Health Plan, SSM Health System, Madison, WI**

**June 2013 – June 2015**

- Responsible for the provision of pharmacy services to Dean Health Plan members and the delegation and oversight of the PBM

- Responsible for the development, maintenance and implementation of all Dean Health Plan drug formularies and medical injectable drug policies
- Chair of Dean Health Plan's P&T Committee and participated in SSM Health System P&T committee to ensure formulary consistency across the health system
- Participate in PBM's Formulary Advisory Committee and P&T Committee
- Participate in Quality and UM Committee meeting making recommendations to committee regarding new medications, pharmacy related clinical guidelines and drug use criteria
- Review Pharmacy appeals and Coverage Exception Requests
- Evaluated drug utilization trends and cost drivers to support trend mitigation efforts
- Support Case Management, Dean Clinic Providers, Quality Improvement, Customer Service, Medical Informatics, and Utilization Management
- Developed and Implemented Medication Therapy Management (MTM) program and lead the oversight of the MTM program
- Prepared the pharmacy program for review and survey and accreditation processes by external monitoring agencies, such as CMS or NCQA

***Intervention Consultant/Health Education, US Medical Division***

**2007- 2013**

**Lilly USA, LLC, Indianapolis, IN (Western Region)**

- Served as a liaison to healthcare decision makers by delivering interventions to drive health outcomes through quality improvement initiatives and population health management.
- Supported Regional Managed Care Organizations, Integrated Delivery Networks, and Medicaid across 9 states to provide needs assessment, education, training, and implementation of Lilly-developed clinical programs: disease management, quality improvement, healthcare provider development and training.
- Maintained awareness of the evolving US healthcare delivery system and quality measures (CMS, NCQA, PQA)
- Projects and presentations included: ADA Standards of Care Program, Appropriate Use of Insulin Provider Education, Medication Adherence, Health Literacy, Motivational Interviewing

***Clinical Pharmacist, Prior Authorization***

**2004-2007**

**United Health Group (OptumRx), Costa Mesa, CA**

- Assessed new and continuation of drug therapy for clinical appropriateness
- Performed clinical discussions with integral members of patients' health care teams with respect to medication therapy
- Reviewed cases for clinical appropriateness and adherence to client expectations for requests of formulary and non-formulary drugs that require prior authorization.

***Pharmacist, Morris Plains, NJ/Orange County, CA.***

**2002- 2007**

**Albertsons (Savon Drugs/Acme Pharmacy)**

- Provided Pharmaceutical care on all new prescriptions and OTC products in community pharmacy setting
- Reviewed patients' medication profiles for appropriate drug selection, dosing, indication, interactions and allergies.
- Ensured efficient workflow through supervision of pharmacy technicians, interns, and clerks

**Select Publications, and Presentations:**

- Farber, Chakinala, Hemnes, Chin, Highland, McLaughlin, Melendes-Groves, Cho, Doad, **Fatehi**, Han, Rahman, Strachan, Tobore, Kim. Characteristics of Patients with Pulmonary Arterial Hypertension Receiving Selexipag in the SPHERE Registry by Race and Ethnicity. Poster session presented at CHEST 2023, Honolulu, HI.
- Malek, M, **Fatehi E**, Leach T, Baja M. The Impact of Pharmacist-Driven Provider and Patient Outreach on High Opioid Utilization and Tapering Strategies. (October 2018). Poster session presented at AMCP Nexus 2018, Orlando, FL.
- **Fatehi, E.**, Leach T, Rambaran S. Outcomes of Medicaid Insured Hepatitis C Patients Co-infected with HIV after 8 weeks of Treatment with Ledipasvir/Sofosbuvir. (March 2017) Poster session presented at the annual meeting of the Academy of Managed Care Pharmacy (AMCP), Denver, CO.
- **Fatehi, E**, et al. Evaluation of an Opioid Management Program in a Medicaid Managed Care Organization. (October 2017) Poster session presented at AMCP Nexus 2017, Dallas, TX.
- Continuing Education Presentation: Incorporating Best Practices in Transgender Health Policies and Formulary Development into Your Health Plan. AMCP Nexus 2017, Dallas, TX.
- Continuing Education Presentation: "Antiretroviral Therapy 2016-2017: The Continuing Need for Individualized Therapy to Optimize Outcomes Among Diverse HIV Patients" AMCP Webinar Presentation, October and December 2016.
- **Fatehi, E.**, Leach T, Rambaran S, Ernst J. A Hepatitis C Prior Authorization Program Outcomes Evaluation. (October 2016) Poster session presented at AMCP Nexus 2016, National Harbor, MD.

Ronald Blumenfeld  
1185 Stillson Road  
Fairfield, CT 06824

[rblumen2@gmail.com](mailto:rblumen2@gmail.com)  
203-255-5623 home  
203-521-9235 mobile

I'm a New York City native. After completing medical school in New York City, I did my pediatrics residency in Tucson, Arizona. I've lived with my family at the same address in Fairfield since 1977. I practiced general pediatrics in Bridgeport for 20 years, gradually transitioning to administrative roles. I finished my career as a health care executive for 15 years at ConnectiCare in Farmington. Yes, it was a long commute for 15 years, but very tolerable.

I retired in 2011. I was a columnist for the *Fairfield Citizen* for several years, but stopped to write a historical novel that was published in October , 2021.

I have served on the Fairfield Board of Health, and I'm currently a member of the Sustainable Fairfield Task Force.

# Boards and Commissions Interest Form

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Submitted by: Ronald Blumenfeld  
Submitted On: 2023-12-22 10:06:10  
Status: Open  
Priority: Normal  
Assigned To: Jennifer Carpenter  
Due Date: Open

- RB bio for SWR 1223.docx - 2023-12-22 10:06:11 am

## Boards and Commissions Interest Form

To be considered for appointment to a Town board or commission, please complete the following questionnaire. Questions with a red asterisk require a response. [Click here for information on the appointment consideration process.](#)

\* First Name

Ronald

\* Last Name

Blumenfeld

\* Email Address

[rblumen2@gmail.com](mailto:rblumen2@gmail.com)

\* Street Address

1185 Stillson Road

\* Zip Code

☒ 06824

☐ 06825

☐ 06890

Home Phone 203-255-5623

Cell Phone 203-521-9235

Work Phone

## Voter Registration Information

\* Participation requires that you are a registered voter in the Town of Fairfield. Are you registered to vote in Fairfield?



☒ Yes

☐ No, but plan on registering

Per the Town Charter, party balance must be maintained on most boards and commissions. What is your party affiliation?

☒ Democratic Party

☐ Green Party

☐ Independent Party

☐ Other Party

☐ Republican Party

☐ Unaffiliated (No party affiliation)

\* Which Board or Commission are you interested in?

Solid Waste and Recycling Commission

\* Have you read the written description of the board's role that is available on the Town website?

☒ Yes

☐ No

\* Tell Us how you learned about this board/open position - press release, another board member, newspaper, etc.

press release, communication with other Board member

\* Please indicate who, if anyone you have spoken to regarding the work and time commitment of this board. Check all that apply.

☐ Board Chair

☐ Department Head

☐ First Selectman

☒ Other Board Members

☐ Other Person(s)

Why are you interested in serving on this Board and what can you contribute?

I've been a resident of Fairfield since 1977, and I'm interested in health and environmental issues. I would like to contribute to developing a more cost-efficient and environmentally responsible SWR system for Fairfield. I've served on the Fairfield Board of Health, and I'm currently a member of the Sustainable Fairfield Task Force.

\* Resume/Bio

**Historic District Commission:** The Historic District Commission shall consist of five members, no more than three of whom shall be registered with the same political party and three alternate members, no more than two of whom shall be registered with the same political party. Terms are five years with a two-term limit. Members are appointed by the Board of Selectmen and subject to RTM approval.

Seat	Name	Position	Party	Term Start	Term End
1	Rosina C. Negrón	Vice-Chair	U	11/22	11/27
2	Arthur N. Gravanis		R	11/23	11/28
3	Adam J. Klyver	Chair	R	11/19	11/24
4	Dr. Daryn Reyman-Lock	Clerk	U	11/20	11/25
5	George E. Clark		R	11/21	11/26
ALT1	James P. Bohan		R	11/23	11/28
ALT2	VACANT		U	11/19	11/24
ALT3	VACANT		R	11/21	11/26

Full		Alternate	
Party	Count	Party	Count
Republicans	3	Republicans	1
Unaffiliated	2	Vacancies	2
Total Full	5	Total ALT	3

1-Rosina C. Negrón –U - was appointed by the BOS on 12-20-17 and the RTM on 01/29/18 moving from Alternate to Full member. She was re-appointed by the BOS on 11-09-22 and the RTM on 11/28/22.

2- Arthur Gravanis – R – was reappointed by the BOS on 01/03/24 and is on the 01/29/24 RTM agenda for approval. He was previously appointed by the BOS on 11-20-18 and the RTM on 12-17-18 moving from Alternate to Full member.

3-Adam J. Klyver – R – was appointed by the BOS on 12-04-19 and the RTM on 12-16-19 to his second term.

4- Dr. Daryn Reyman-Lock was appointed by the BOS on 11-02-20 and the RTM on 11-12-20 moving from Alternate to Full member.

5- Alternate George E. Clark – R - replaced Full member Christopher Shea – R. Mr. Clark was approved by the BOS on 01/03/24 and is on the 01/29/24 RTM agenda for approval. Mr. Shea resigned due to

being elected to the RTM on 11/07/23. Mr. Shea was appointed by the BOS 01-04-17 and the RTM on 01-30-17 from Alternate to Full member.

ALT1-James P. Bohan was reappointed by the BOS on 01-03-24 and is on the 01/29/24 RTM agenda for approval. He was previously appointed by the BOS on 12-05-18 and the RTM on 12-04-19 to serve his first term.

ALT2- VACANT - Alison G. Stack who was appointed by the BOS on 11-16-20 and the RTM on 12-14-20 resigned on 11/09/23.

ALT3- VACANT – George E. Clark –R – was appointed to Alternate by the BOS on 01-03-18 and the RTM on 01/29/18. Mr. Clark was approved by the BOS on 01/03/24 and is on the 01/29/24 RTM agenda for approval.

The Historic District Commission discusses and votes on alterations to properties that are within the town's three historic districts in Greenfield Hill, Southport, and the Old Post Road by downtown Fairfield. The Historic District Commission shall have the powers and duties conferred upon historic district commissions and historic properties commissions generally by Chapter 97a of the General Statutes (C.G.S. § 7-147a et seq.).

Duties include approving nearly any change to a property that is within a historic district if that change is visible from a public street (assuming that natural barriers such as shrubs and trees are not in place, since they can be removed) and studying and making recommendations to the RTM to establish additional historic properties from time to time as it sees fit. Only properties authorized in writing by the owner of record shall be recommended by the commission as designated by the RTM as historic properties.

*Updated 12-01-21*

*Updated 11-14-22*

*Updated 01-07-24*

**RECEIVED**

By Office of the First Selectman at 1:39 pm, Dec 14, 2016

Arthur Gravanis, JD, LL.M  
2829 Bronson Road, Fairfield, CT 06824  
Cell# (203) 981-3952  
art.gravanis@gmail.com

Work Experience

<b>PensionQuote, Inc.</b> - Southport, CT <i>Regional Marketing Director</i> Sales consultant for Northeast U.S. for advanced qualified plan strategies using specialty life insurance. Market plan design services to financial advisors, wealth managers and financial planning firms.	2015 - Present
<b>Wells Fargo Advisors, LLC</b> - New York, NY & Greenwich, CT <i>VP - Wealth Insurance Planning Specialist</i> Point-of-sale consultant in Northeast Market for advanced life insurance planning & pension plans. Winner of 2013 Top Retail Team Sales Award and 2014 Insurance Advisory Council Award for sales leadership.	2011 - 2015
<b>Capitas Financial, Inc.</b> - New York, NY <i>Sales VP- National Accounts</i> External wholesaler with nationwide BGA covering wirehouses and independent advisors in metro NYC and New England for advanced life insurance planning.	2008 - 2010
<b>Hartford Life</b> - Simsbury, CT <i>Advanced Insurance Planning Consultant - Individual Life Division</i> External wholesaler covering wirehouses, bank advisors, regional broker-dealers and independent reps in metro NYC and New England for fixed and variable life insurance.	2007 - 2009
<b>A.G. Edwards Trust Company</b> - Southport, CT <i>VP - Trust Marketing</i> Field representative for 46 branches in Eastern Region (NY, NJ & New England) responsible for marketing trust services (personal, charitable, pension & ILIT).	1999 - 2007
<b>Cowen &amp; Company</b> - New York, NY <i>VP - Tax &amp; Estate Planning Strategist</i> Advanced planning consultant in the areas tax, estate and charitable planning for retail advisors and their clients.	1996 - 1999
<b>Owens, Schine, Nicola &amp; Donahue</b> - Trumbull, CT <i>Attorney at Law</i> Civil practice in estate planning, probate and tax law.	1992 - 1996

Education

<b>Boston University Law School Graduate Tax Program</b> LL.M in Taxation	1996
<b>Temple University Law School</b> Juris Doctor	1992
<b>University of Pennsylvania</b> Bachelor of Arts	1989

LICENSES & DESIGNATIONS: FINRA Series 7, 63, 65; Life & Variable Products, admitted to CT Bar

**RECEIVED**

By Office of the First Selectman at 1:04 pm, Nov 21, 2018



## Town of Fairfield

Office of the First Selectman  
725 Old Post Road  
Fairfield, CT 06824

### BOARDS AND COMMISSIONS QUESTIONNAIRE

*To be considered for appointment to a Board or Commission please fill out this form, save a copy and email the saved copy, along with a copy of your resume, to the First Selectman's office at [firstselectmanffld@town.fairfield.ct.us](mailto:firstselectmanffld@town.fairfield.ct.us). Please note that your resume and completed questionnaire are public documents. If you have any questions please contact the First Selectman's Office at 203-256-3030 or [firstselectmanffld@town.fairfield.ct.us](mailto:firstselectmanffld@town.fairfield.ct.us).*

Board/Commission: **Fairfield Historic District Commission**  
Date: 11/21/2018

Name: **James P. Bohan**  
Address: **51 Station Street, Southport, Ct, 06890**

email: **sthprt@gmail.com**  
home phone: **203 259 6957**  
work phone:  
cell phone:

Party:

1. How did you learn about this position? Email from Republican Town Committee.
2. Why are you interested in serving and how can you contribute to this board / commission? Love of Fairfield Historic Districts. Experience in developing properties in both Old Post Road and Southport Historic Districts. 50-year resident of Southport Village.
3. Have you attended any meetings or reviewed past minutes / agendas? If yes, please specify. Yes. Have attended meetings over the last 40 years.
4. Have you spoken with the chair, any members, or the appropriate Department Head? Have spoken with Christopher Shea socially, not regarding Commission affairs.
5. Have you read the written description of the board's role? Yes
6. Do you have any potential conflict of interest? My wife and I own property in Southport; I would ask to be recused on any matter dealing with that property.
7. Do you know the time, date and location of meetings and will you be able to attend and fulfill the obligations of the position? Yes

8. Participation requires that you are registered voter in the town of Fairfield. Additionally, the town charter requires that party balance be maintained on all boards/commissions. Are you registered to vote and what is your party affiliation? I have been a registered voter in Fairfield since moving here in 1967. Registered Republican earlier this year to vote for Steve Obsitnik, a friend, in the last gubernatorial Primary election. Willing to modify registration to whatever affiliation would comply with commission regulations.
9. Please use this space to ask any questions you may have or to provide additional information you'd like to share.

**RECEIVED**

*By Office of the First Selectman at 1:03 pm, Nov 21, 2018*

**Resume**

James P. Bohan, 51 Station Street, Southport, Ct, 06890, email: sthpri@gmail.com

**Education**

All Hallows Institute, Bronx, New York; Manhattan College, Riverdale, New York; Yale University

**Fifty One Years with Sikorsky Aircraft**

Completed a challenging, successful, very enjoyable career as Principal Reliability Engineer. Developed requirements to preserve Sikorsky's best-in-the-world reliability legacy.

Managed reliability prediction, failure mode and effect analysis, fault tree analysis, reliability tests, highly accelerated life tests, and development of material for design certification by FAA and analogous international authorities. Developed reliability growth technology to provide required levels of reliability at product launch. Quantified reliability in service use real-time, identified opportunities, and managed measurable, year-on-year reliability improvement.

Worked with the one of the best engineering teams in the world on fifty years of iconic helicopters: the SH-3, CH-53, UH-60 Blackhawk, SH-60 Sea Hawk, and S76. Managed reliability programs for all branches of the US Armed Forces, and military and commercial customers in the United States, Taiwan, Singapore, Hong Kong, Macau, Greece, Turkey, Saudi Arabia, Israel, United Arab Emirates, Qatar, Spain, Austria, and Canada. Briefed plans and results at CEO, Assistant Secretary, and US and International two-star-flag levels.

While at Sikorsky, served four years as chief of the United Technologies' Engineering Coordinating Activity (UTECA) Reliability Engineering Group, enabling close, sharing cooperation among reliability engineering personnel at Otis Elevator, Carrier Climate Control, Hamilton Sundstrand, Pratt and Whitney, Rocketdyne, and Sikorsky. Developed close, real-time, working relationships among reliability engineers at each of these divisions permitting, for example, Sikorsky use of Otis' advanced chip pathology to support root cause analysis and Hamilton Standard advanced highly accelerated life test (HALT) to accelerate product development.

**Forty Years Experience Preserving and Building In Fairfield Historic Districts**

Together with Bill Ruger Jr, preserved the Old Wheeler Mansion at 415 Old Post Road. Purchased, subdivided, stabilized, and preserved this historic property in 1976. Together with the Junior League of Greater Bridgeport, hosted 45 decorators to produce Fairfield's first Decorators' Showhouse in 1977, welcoming more than 10,000 guests over three weeks.

Together with my wife, Eileen, the late Roswell Forman Barratt, architect, and Eileen's late brother, Thomas Kelly, builder, designed and built in 1980 two Federal townhouses in the Southport Historic District which we continue to preserve and enjoy.

Together with our neighbors, obtained Scenic Road designation for Station Street and Chester Place in Southport to discourage adverse development and preserve, in the words of the late Roswell Barratt, "this rather remarkable village we're most fortunate to have."



**RECEIVED**

By Office of the First Selectman at 3:31 pm, Dec 20, 2016

## Town of Fairfield

Office of the First Selectman  
725 Old Post Road  
Fairfield, CT 06824

### BOARDS AND COMMISSIONS QUESTIONNAIRE

*To be considered for appointment to a Board or Commission please fill out this form, save a copy and email the saved copy, along with a copy of your resume, to the First Selectman's office at [firstselectmanffd@town.fairfield.ct.us](mailto:firstselectmanffd@town.fairfield.ct.us). Please note that your resume and completed questionnaire are public documents. If you have any questions please contact the First Selectman's Office at 203-256-3030 or [firstselectmanffd@town.fairfield.ct.us](mailto:firstselectmanffd@town.fairfield.ct.us).*

Board/Commission: **Historic District Commissions**

Date: **December 18, 2016**

Name: **George Clark**

email: **gec1800@aol.com**

Address: **174 Old South Rd.  
Southport, CT 06890**

home phone: **203.255.0205**

work phone: **NONE**

cell phone: **203.816.7077**

Party: Republican

1. How did you learn about this position? Daniel Caruso and Samuel Cargill
2. Why are you interested in serving and how can you contribute to this board / commission? I have been working on Historic Houses in Fairfield for 5 years.
3. Have you attended any meetings or reviewed past minutes / agendas? If yes, please specify. Yes, Many
4. Have you spoken with the chair, any members, or the appropriate Department Head? Yrs
5. Have you read the written description of the board's role? Not yet
6. Do you have any potential conflict of interest? No
7. Do you know the time, date and location of meetings and will you be able to attend and fulfill the obligations of the position? Yes



8. Participation requires that you are registered voter in the town of Fairfield. Additionally, the town charter requires that party balance be maintained on all boards/commissions. Are you registered to vote and what is your party affiliation? Yes - Registered Republican

9. Please use this space to ask any questions you may have or to provide additional information you'd like to share.

I worked with the HDC on three projects, 179 Mail Street Southport, 939 Hillside Rd, Fairfield and 174 Old South Rd, Southport. Besides these houses in the HCS area I have had many project houses in Fairfield and Westport over the past 20 years.

**RECEIVED**

*By Office of the First Selectman at 4:26 pm, Jan 12, 2017*

**George E. Clark, Jr.**

**174 Old South Rd. Fairfield, CT, 06890 - [gec1800@aol.com](mailto:gec1800@aol.com),**

**203.816.7077**

**Bio:**

I was raised in Southern CT, lived in Darien until 1960 when I was 16 my family moved to Fairfield. Our family spent the Summer months in Marion MA. I attended The Gow School in South Wales NY, and then moved to Boston to attend Boston University.

My first work experiences were several entrepreneurial businesses, a FM radio station on Cape Cod, A sound systems company, which partnering with Bose Corporation and a partnership in an amusement Park, in East Providence, RI.

In 1975 I joined Pitney Bowes on a management-training program. In 1978 I moved to the CT. headquarters and worked in the Marketing. In 1990 I was promoted to VP of Marketing, Office Products Division. In 1995 I proposed a business plan to transition low no margin rural markets operations to profit Business Centers (BC) through acquisitions that increase revenue, contributions. From 1995 through 2005 the BC's grew by 40 acquisitions in the US and Canada with an annual revenue of \$250M. Over the past 15 years the Office Products Division of PB was spun off to an independent company, then acquired by Oce and Oce was acquired by Canon in 2010. Through all this change the BC's were untouched and grew. In 2013 Canon made the decision to integrate the BC's into the Canon Zone structure. I negotiated a role to lead the unwinding of operations to minimize the impact to revenue, contribution and employees. The final integration was completed in June 2015 and on July 1st I retired.

Outside of work I have been a member and officer of the Greenfield Grange for 15 years supporting it's location in Fairfield. I also served for eight years on the Board of the Pequot Library. For sports I like sailing, skiing walking and tennis and spend time in Newport RI during the summer.

Over the past 20 years I have also invested in a real estate development business buying remodeling and selling homes in the Fairfield and Westport markets.

Today I live with my wife Elisabeth in Southport on Old South Rd.

## FairTV Commission

Seat	Name	Party	Term Start	Term End
1*	William B. Ferguson	R	07/22	07/25
2**	Susanne Teitell	R	07/23	07/26
3***	Lee G. Kamlet	D	07/23	07/26
4****	Paula J. Coccozza	D	07/21	07/24
5*****	David Kraft	U	07/21	07/24

Full	
Party	Count
Vacant	1
Democrats	2
Republicans	1
Unaffiliated	1
Total Full	5

\* William B. Ferguson – R - received unanimous BOS approval to serve first term on 10-03-22 and received RTM approval on 10-24-22. Mr. Ferguson replaced Alexander Vishno - R – who did not seek a second term. Mr. Vishno was approved to serve his first term by BOS on 12-04-20 and RTM on 12-16-20. He filled a seat vacated by Kathryn L. Braun – R- who was elected to the TPZ in November of 2019.

\*\* Susanne Teitell – R – was unanimously approved by the BOS on 01/03/24 and will be on the 01/29/24 RTM agenda for approval. Paul R. Foley – R – was on the June 19, 2023 BOS agenda and 06/26/23 and 08/21/23 RTM agendas for approval to take the place of Anne Marie Lagnese – R – who resigned, but due to an illness, Mr. Foley was not appointed. Ms. Lagnese received unanimous BOS approval to serve her first term on 10-03-22 and received RTM approval on 10-24-22. Ms. Lagnese replaced Patrick G. Colligan – R – who resigned on July 20, 2022 during his first term. Mr. Colligan was approved to serve his first term by BOS on 07-06-20 and RTM on 7-27-20. He filled a seat vacated by Todd J. Chandler - R - who resigned 09-17-18.

\*\*\*Lee G. Kamlet – D – was unanimously approved by the BOS on June 19, 2023 and approved by the RTM on 06/26/23. Mr. Kamlet took the place of Mark J. Joyella – D – who resigned. Mr. Joyella was serving his first term. He was appointed by the BOS on 12-21-20 and the RTM on 01-25-21. He filled a seat vacated by Andrew D. Jones – D- who chose not to seek a second term.

\*\*\*\*Paula J. Coccozza is serving her first term. She was appointed by the BOS on 06-21-21 and RTM on 06-28-21. She filled a seat vacated by James F. Quinn – D- who served two full terms.

\*\*\*\*David Kraft – U – was appointed by the BOS on 12-06-21 and RTM on 12-13-21. He replaced Stuart Strezler - U – who served two full terms.

- The FairTV Commission was established to oversee the development and operation of educational and government access television programming in Fairfield. The FairTV Commission was created by a Town Ordinance passed by the Representative Town Meeting (RTM) on February 2, 2015 to oversee the development and operation of educational and government access television programming in Fairfield. This commission is the successor to the temporary [FairTV Operational Committee](#).
- 5 members can serve; no more than 2 members of the same party can serve.
- Term begins July and lasts three years.
- Requires unanimous BOS approval and RTM approval.

**FairTV Commission** (source [www.fairfieldct.org/fairtvcommission](http://www.fairfieldct.org/fairtvcommission))

Powers and Duties: [Town Code - Chapter 74](#)

## **Chapter 74. FairTV**

### **Sec. 74-1. Declaration of intent: FairTV.**

There is hereby established a program for the recording (video & audio), production, editing, live broadcast, re-broadcast and internet streaming of the Town of Fairfield Public, Education and Government meetings. The program shall provide the residents of the Town of Fairfield the ability to view government and education meetings as prescribed herein.

### **Sec. 74-2. Implementation.**

The FairTV Commission shall have the responsibility and shall oversee the implementation of this ordinance.

### **Sec. 74-3. Primary Content.**

FairTV shall record, broadcast, re-broadcast and “Internet-stream” gavel-to-gavel, regularly scheduled meetings of the Town of Fairfield’s:

- A. Representative Town Meeting
- B. Board of Education
- C. Board of Selectmen
- D. Board of Finance
- E. Town Plan & Zoning Commission

### **Sec. 74-4. Secondary Content.**

The FairTV Commission may authorize additional coverage of Fairfield town government and the Fairfield Public Schools, herein defined as: gavel-to-gavel meetings of town bodies not part of the Primary Content schedule, and events related to town government or the public schools, such as ceremonies, non-partisan public meetings, parades and athletic competitions.

**Sec. 74-5. Secondary Content Inhibitor.**

The Primary Content shall be completely assigned, scheduled and appropriately funded prior to the authorization of any Secondary Content coverage. The Commission shall not authorize the production of any other content or accept outside produced content for broadcast.

**Sec. 74-6. Special Meeting Programming.**

Coverage of Special Meetings of Primary Content government and educational activities shall be at the discretion of the FairTV Commission; provided that Primary Content coverage shall not be affected.

**Sec. 74-7. Emergency Programming.** The FairTV Commission shall provide for the immediate broadcast and release of emergency bulletins properly decreed by the Public Safety Authorities of the Town of Fairfield through prior mutual agreement with those authorities. These bulletins are to be in written form in order to be delivered over the system's broadcast emergency sub-channels.

**Sec. 74-8. Commission Created; membership; compensation.**

A. There shall be a FairTV Commission that shall consist of five (5) members who must be electors and residents of the Town of Fairfield. No more than two (2) members shall be members of the same political party. These members shall be recommended by unanimous consent of the Board of Selectmen and shall be appointed to the FairTV Commission by majority consent of the RTM.

B. No member of the FairTV Commission shall receive compensation for service.

**Sec. 74-9. Term of Office; removal; officers.**

A. The term of all members shall run for three (3) years, except that the initial terms shall be staggered as follows: one initial term of at least one (1) year, two initial terms of at least, but no more, than two (2) years, two initial terms of at least, but no more, than three (3) years so that the terms of not more than two (2) members shall terminate in any single year.

B. If a member resigns or is removed for any reason before his or her term expires, a replacement shall be appointed within two (2) months of termination in accordance with Section 74-9.A to complete that term. A Commission member may be removed by a vote of the Board of Selectmen for good cause, upon request of the Commission. Failure to attend four (4) consecutive meetings without good reason shall constitute good cause for removal.

C. The Commission shall elect a Chairperson, Vice Chairperson and Secretary. The Commission may form subcommittees to address specific duties of the Commission.

D. A quorum at any such meetings shall consist of a majority of the voting membership.

**Sec. 74-10. Jurisdiction.**

A. The FairTV Commission shall oversee the operations of the FairTV Broadcast System for the express purpose of recording (video & audio), producing, editing, live broadcast, re-broadcast and Internet streaming of the Town of Fairfield Education and Government meetings.

B. The Commission shall serve as the sole policy-making authority regarding broadcast content, acting strictly however within the broadcast standards established herein Sect.74-3 through Section 74-8. These standards may only be revised by ordinance of the Town of Fairfield.

C. The Commission shall act as the oversight and selection authority for any and all employees, contractors, vendors and volunteers needed to operate the FairTV Broadcast System in a manner consistent with requirements of fairness expressed in the Town Charter in Article XI, Section 4 and in consultation with the Town Human Resources Department and Town Purchasing Department.

D. The Commission shall adopt such policies as it deems appropriate to assure procedures for the orderly and prompt performance of the Commission's duties and the system's continued efficient operation.

**Sec. 74-11. Professional Services.**

The Commission shall develop criteria for all contracts and/or agreements for professional services in furtherance of the purposes for which the Commission was created, including for the delivery of services it requires, in consultation with the Town Human Resources Department and/or the Town Purchasing Department.

**Sec. 74-12. Powers and duties.**

The purpose of the FairTV Commission shall be to oversee the FairTV Broadcast System. The system includes FairTV Education, FairTV Government and FairTV on Demand. The Commission shall adopt policies and procedures that shall:

- A. Provide for efficient, cost effective broadcast operations.
- B. Deliver broadcast content of the legislative, educational, executive, financial and land use meetings of the Town of Fairfield.
- C. Regulate broadcast system operations and standards within the limits of Sections 74-3 to 74-8.
- D. Acquire, provide and maintain equipment necessary for the timely execution of the Commission's duties.
- E. The Commission shall be responsible for the custodial oversight of all such equipment and shall adopt policies for the proper preservation and care of such equipment.
- F. Members shall serve as the Town of Fairfield and the Fairfield Board of Education representatives to the Cable Advisory Council of Area 2 (CAC2).

**Sec. 74-13. Budget Appropriations and Funding**

- A. Effective with the adoption of this ordinance by the RTM and the appointment and installation of members to the FairTV Commission, funds appropriated, encumbered and/or designated for the operations of FairTV in the current fiscal year held in the Information Technology Department Budget shall henceforth be expended at the direction of the FairTV Commission.
- B. The FairTV Commission shall prepare, present and oversee budget requests and appropriations for the System in accordance with Town of Fairfield budget procedures.
- C. The FairTV Commission shall author annual grant requests to Cable Advisory Council of Area 2 and the grant process post-award report.
- D. The FairTV Commission shall author grant requests to any other video service providers for the Town of Fairfield as needed.

*Updated December 1, 2021*

*Updated October 10, 2022*

*Updated June, 12, 2023*

*Updated January 7, 2024*

## Boards and Commissions Interest Form

Record #315 submitted from IP address 216.165.127.1 on 5/31/2023 12:29 PM

<b>ID</b>	315
<b>First Name</b>	Susanne
<b>Last Name</b>	Teitell
<b>Street Address</b>	43 Hunter Lane
<b>Zip Code</b>	06824
<b>Email Address</b>	<a href="mailto:susanne.teitell@gmail.com">susanne.teitell@gmail.com</a>
<b>Cell Phone</b>	615-477-3370
<b>Home Phone</b>	
<b>Work Phone</b>	
<b>Voter Registration Status</b>	Yes
<b>Political Party Affiliation</b>	Republican Party
<b>Board or Commission</b>	FairTV Commission
<b>Read the Boards Role</b>	Yes
<b>How You Learned About the Position</b>	I learned about it from an email from the Patch that was sent out.
<b>Who You Have Spoken To</b>	
<b>Explanation of Interest and Contribution</b>	I have been wanting to get involved in the town leadership, but haven't seen an opportunity that aligned with my skills. I am a communications person, as a part of my occupation, and think I could make a difference in this position.
<b>Resume or Bio</b>	<a href="#">Tranguch CV.pdf</a>

**Susanne Tranguch, PhD, MBA**  
43 Hunter Lane, Fairfield, CT 06824  
p: 615-477-3370 e: susanne.teitell@gmail.com

## **CURRENT EMPLOYMENT**

Associate Dean for Research Training & Communications  
Research Assistant Professor, Cell Biology  
Vilcek (n. Sackler) Institute of Graduate Biomedical Sciences  
NYU Grossman School of Medicine  
New York, NY

**July 2019 – Present**

### *Research Communications:*

- In collaboration with OSR and Communications leadership teams, develop and implement strategies to enhance the research reputation of the medical center.
- On behalf of the Chief Scientific Officer, act as a primary interface with communications on matters related to the research mission. Collaborate in the development and review of press releases, annual reports, messages from the CSO, newsletters, social media, etc.
- Collaborate on the continuous improvement of the research internet and intranet sites.
- Brainstorm and facilitate development of content that highlight key messages for emphasis on behalf of the research mission; actively identify and solicit input from the research community on innovations and accomplishments that should be publicized and in pursuing other reputation enhancing efforts.
- Provide Communications with information to integrate relevant content into public facing communications that enhance the reputation of the medical center's scientific community overall and specific clinical and basic science areas as appropriate.
- Identify and pursue new opportunities to raise awareness of the medical center's research mission, including, for example, participation on scientific award committees and a more proactive approach to nominating faculty for honors and memberships.
- Support communications efforts of all OSR units, including Vilcek and Post Doc programs, Division of Applied Research Technologies, and other research administrative units.
- Improve the efficiency and effectiveness of OSR's efforts to communicate with medical center/system faculty and staff and internal stakeholders.
- Employ metrics to assess the efficiency and effectiveness of all internal and external reputation building efforts.
- Lead the research communications team within OSR.
- Develop and implement communication strategy for the research mission
- Responsible for all communications to the research community (weekly newsletter, Message from the vice dean)
- Maintain and develop program website, social media channels, and marketing/recruitment matter
- Develop and implement a graphic design/science illustrator service for the research community

### *Research Education:*

- Manage needs and work with community to foresee future needs to enhance research training programs in line with the research mission
- Provide training and administrative support to NYU Langone research-related policies as needed
- Oversee the communications to ACCRM, an internal organization of clinical research study staff and ensure that AACRM progresses through initiatives as appropriate
- Develop, revise, and evaluate research curriculum, using technology integration when available to support research activities



*Research Training (Graduate Education) at the Vilcek Institute*

For MD/PhD, PhD, Summer Undergraduate Research (SUR) programs and Master's of Biomedical Informatics:

- Work closely with the Associate Dean for Biomedical Sciences, Senior Administration and Vilcek staff to play a key role in the organization, operation, and growth of the Vilcek Institute at the NYU Grossman School of Medicine;
- Evaluate and resolve student inquiries, issues, and problems, and ensure appropriate action is taken to the satisfaction of the student, institution, and/or regulatory agencies in compliance with policies, procedures and legal requirements;
- Supervise Vilcek staff involved in admissions and operations;
- Update the program website and marketing/recruitment materials for all programs (Masters of Biomedical Informatics, PhD, MD/PhD, and Summer Undergraduate Research Program (SURP))
- Assist the Associate Dean with program curricula review and program development and develop new programs or tracks, as needed
- Recommend policy, curriculum, and program changes for all programs
- Oversee application process with the Associate Dean and the training program advisors/directors to ensure the quality of incoming class
- Recruit students at various events and virtual fairs
- Evaluate programs, policies, and marketing tools as needed and implement changes as appropriate
- Track students through rotations, thesis committees, and thesis defense
- Determine quality practices of other graduate programs to use as benchmarks for evaluating the School of Medicine/NYU Langone Health graduate program; and
- Conduct surveys of students, graduates, and/or faculty as necessary to assess the quality of graduate program

*PASC/RECOVER Project*

Oversee all communication efforts for the PASC/RECOVER project, a 4-year \$460 million effort that requires coordination with >30 sites, 3 cores (RTI, MGH, and Mayo Clinic), and the NIH to study the long term effects of Covid-19.

This involves:

- Developing content (patient materials, toolkits, etc) for the public facing website, that is accessible and engages with the public, researchers, COVID patients, COVID study participants in partnership with RTI
- Prepare content for media pitches/press releases in coordination with the Communications Office
- Liaise with vendor(s) to ensure health literacy of recruitment materials for sites and patient engagement charter
- Initiate effective mechanisms to foster communication between and within NYULH groups, cohorts and the other Cores
  - work with MCIT to develop an effective MS Teams platform for communication between cohorts, cores, working groups, NIH
  - develop internal newsletter for NYULH groups
  - launch external newsletters for patients, public, and cohorts
  - contribute to social media content
- Provide bidirectional communication support for the public website via FAQ, educational material, ChatBot, and staff to respond to public queries
- Manage two new staff for project (Senior Program Coordinator and Research Project Manager)
- Analyze effectiveness of communications campaigns, both internally and externally by tracking through Jungle Mail, Crazy Egg, and other metrics

Assistant Dean for Biomedical Sciences  
Research Assistant Professor, Cell Biology  
Sackler Institute of Graduate Biomedical Sciences

**Sept. 2016 – July 2019**

NYU Grossman School of Medicine  
New York, NY

For MD/PhD, PhD, Summer Undergraduate Research (SUR) programs and Master's of Biomedical Informatics:

- Manage and direct all operations of the graduate program
- Supervise and coordinate programs and office staff
- Evaluate and initiate program curricula and development
- Maintain and develop program website, social media channels, and marketing/recruitment materials
- Manage and actively participate in recruitment and admissions
- Oversee student progress throughout their tenure
- Maintain budgets for all programs
- Oversee efforts to recruit and retain a diverse student body

### **PREVIOUS EMPLOYMENT**

Director, Academic Programs and Operations  
Sackler Institute of Graduate Biomedical Sciences  
NYU School of Medicine

**July 2014 – Sept. 2016**

For MD/PhD, PhD and Summer Undergraduate Research (SUR) programs:

- Supervise and coordinate programs and office staff
- Evaluate and initiate program curricula and development
- Maintain and develop program website, social media channels, and marketing/recruitment materials
- Manage and actively participate in recruitment and admissions
- Oversee student progress throughout their tenure
- Maintain budgets for all programs

Associate Director, Research Mission Programs  
Office of Science and Research  
New York University Langone Medical Center  
One Park Avenue, 6-208  
New York, NY

**Oct. 2013 – June 2014**

- Content edit grant proposals prepared by the faculty at NYU
- Develop programs to promote collaboration and advancement of faculty research
- Oversee the OSR communications team and ensure timely communications distributed appropriately, as well as development of website and branding of NYU research
- Coordinate awards and prizes to promote faculty development and research
- Act as a liaison between research faculty and administration to provide guidance and support in fostering a productive research community

Grants Editor  
Office of Science and Research  
New York University Langone Medical Center  
New York, NY

**Feb. 2011 – Oct. 2013**

- Content edit grant proposals prepared by the faculty at NYU
- Host grant workshops to discuss pearls and pitfalls of grant writing
- Participate in grants writing class for post-docs and young investigators
- Develop the online Grants Resource Library that hosts templates to assist investigators when preparing their proposals

- Work with minority students interested in academic medicine to promote publishing original research

Advisor, *One Village at a Time*  
<http://onevillageatatime.org/about/>

**Dec. 2008 – Dec. 2013**

- Write grants to fund projects in Western Africa (focusing on health care, women's issues)
- Brainstorm ideas for establishing medical records in villages in Western Africa
- Help raise awareness about fundraisers and other associated events

Senior Editor, *Trends in Endocrinology and Metabolism*

**June 2008 – Jan. 2011**

Cell Press  
 600 Technology Square, 5<sup>th</sup> floor  
 Cambridge, MA

- Raised impact factor of journal 30%, from 6.5 to 8.47 (2011)
- Increased content of journal (number of articles/issue and number of issues/year)
- Shaped scope to include topics not previously covered; introduced Book Reviews into pipeline
- Commissioned articles and oversaw the editorial review process
- Actively worked with production to maintain high quality (copyediting/figure markups)
- Replaced editorial board to showcase scientists representative of topics
- Pioneered social networking in the company through Twitter/Facebook
- Participated in hiring and training of nine new Trends editors
- Consulting editor, *Cell Metabolism*, commissioned and reviewed front matter
- Acting editor, *Trends in Molecular Medicine*, during editorial transition

Post-doctoral Fellow  
 Laboratory of Dr. S.K. Dey  
 Department of Pediatrics  
 Vanderbilt University  
 Nashville, TN

**Oct. 2007 – June 2008**

- Invited Speaker, University of North Carolina at Charlotte, February 2008.
- Contributing writer, Vanderbilt Reporter, January 2008 – June 2008
- Participated in the Science Writer's Workshop, Santa Fe, NM, May 2008.
- Taught Reproductive Biology Graduate Course, Vanderbilt University, 2007-2008.

## **EDUCATION**

**Master in Business Administration (MBA)**

**Feb. 2011 – Dec. 2013**

NYU Stern Langone  
 New York, NY

- Specializations: Leadership and Change Management, Economics, General Management

**Ph.D., Reproductive Physiology**

**Aug. 2004 – Oct. 2007**

Thesis: FKBP52-Progesterone Receptor Signaling During Pregnancy

Mentor: Sudhansu K. Dey

Department of Cell and Developmental Biology  
 Vanderbilt University  
 Nashville, TN

- Nominee, 2008 Harold M. Weintraub Graduate Student Award by the Department of Cell & Developmental Biology, Vanderbilt University
- Graduate Student of the Year, Cell & Developmental Biology, Vanderbilt University, 2007

- Endocrine Scholars Award, Endocrine Society, 2007
- Individual NRSA Pre-doctoral Fellowship, NIDA, 2007-2009 (1 F31 DA021062)
- Molecular Endocrinology Training Grant, 2005-2007 (T32 DK07563)
- Presenter, Graduate Student Motivational Workshop, 2006 and 2007

### **Master of Science, Biology (MS)**

**Sept. 2000 – Dec. 2001**

Thesis: Nitric Oxide Regulation of Preimplantation Embryo Development  
University of North Carolina at Charlotte, NC

### **Bachelor of Science, Biology (BS)**

**Aug. 1996 – May 2000**

Pre-Medicine; Concentration in Medical Humanities

Davidson College, Davidson, NC

- Studied abroad Fall 1998 through the School for Field Studies (Kenya)

### **SOCIETIES**

Beta Gamma Sigma Society

Scientists without Borders

New York Academy of Sciences

### **PUBLICATIONS**

#### **Peer-reviewed articles**

1. Daikoku T, Cha J, Sun X, **Tranguch S**, Xie H, Fujita T, Hirota Y, Lydon J, DeMayo F, Maxson R, Dey SK. Conditional deletion of *MSX* homeobox genes in the uterus inhibits blastocyst implantation by altering uterine receptivity. **Dev Cell** 21(6):1014-25, 2011.
2. Hirota Y, Acar N, **Tranguch S**, Burnum KE, Xie H, Kodama A, Osuga Y, Ustunel I, Friedman DB, Caprioli RM, Daikoku T, Dey SK. Uterine FK506-binding protein 52 (FKBP52)-peroxiredoxin-6 (PRDX6) signaling protects pregnancy from overt oxidative stress. **Proc Natl Acad Sci U S A** 107: 15577-82, 2010.
3. Hirota Y, Daikoku T, **Tranguch S**, Xie H, Bradshaw HB, Dey SK. Uterine-specific p53 deficiency confers premature uterine senescence and promotes preterm birth in mice. **Journal of Clinical Investigation** 120: 803-815, 2010.
4. Burnum KE, Cornett DS, Puolitaival SM, Milne SB, Myers DS, **Tranguch S**, Brown HA, Dey SK, Caprioli RM. Spatial and temporal alterations of phospholipids determined by mass spectrometry during mouse embryo implantation. **J Lipid Res** 50: 2290-2298, 2009.
5. Hirota Y, **Tranguch S**, Daikoku T, Hasegawa A, Osuga Y, Taketani Y, Dey SK. Deficiency of immunophilin FKBP52 promotes endometriosis. **Am J Pathol.** 173: 1747-1757, 2008.
6. Von Stetina JR, **Tranguch S**, Dey SK, Lee LA, Cha B, Drummond-Barbosa D. alpha-Endosulfine is a conserved protein required for oocyte meiotic maturation in *Drosophila*. **Development** 135: 3697-3706, 2008.
7. Daikoku T, Hirota Y, **Tranguch S**, Joshi AR, DeMayo FJ, Lydon JP, Ellenson LH, Dey SK. Conditional loss of uterine Pten unfaithfully and rapidly induces endometrial cancer in mice. **Cancer Res.** 68: 5619-5629, 2008.

**Employees Retirement Board:** 9 members: 5 members appointed by the First Selectwoman with RTM approval for 5-year terms and a two-term limit. Other members serve two-year terms.

Nine Members= Five resident volunteers plus First Selectwoman, two Town employees and a BOE employee.

Seat	Name	Position	Party	Term Start	Term End
1	Vacant			11/22	11/27
2	Carolyn L. Trabuco		D	11/18	11/23
3	Eric S. Newman		D	11/19	11/24
4	Kevin A. Sjodin		R	11/20	11/25
5	James B. Brown		R	11/21	11/26
6	Suzanne Kuroghlian	Town Employee Rep.			
7	Russell Atkins	Town Employee Rep.			
8	Christopher Brand	BOE Employee Rep.			
9	William A. Gerber	First Selectman			

Full	
Party	Count
Democrats	2
Unaffiliated	0
Republicans	2
Vacancy	1
Total Full	5

1- Vacant. Jack Mahoney – U- resigned on 01-03-24. He was appointed by the BOS on 11-15-17 and the RTM on 12-18-17 for his first term and reappointed by the BOS on 11-09-22 and the RTM on 11-28-22 for his second term. He served a partial term prior to this and replaced Sanford Herman, D.

2-Carolyn L. Trabuco – D - was appointed to her first term by the BOS on 11-20-18 and the RTM on 11-26-18. She had served a partial term prior to this and had replaced Kathryn Fagan, R. Ms. Trabuco was reappointed to her second term by the BOS on 12/11/23 and is on the 01/29/24 RTM agenda for approval.

3-Eric S. Newman – D- was appointed to his first term by the BOS on 02-10-21 and the RTM on 04-13-20. He replaced Geoffrey G. Mullen, R.

4-Kevin A. Sjodin – R- was appointed to his first term by the BOS on 11-02-20 and the RTM on 11-12-20. He replaced Brian P. Vahey, R.

5-James B. Brown was appointed to his first term by the BOS on 01/03/22 and the RTM on 01/24/22. The seat was vacated by Scott Pollack –U- who did not want another term.

The Employees Retirement Board is responsible for the general management and direction of the pension fund for town employees and ensuring the effective operation of the retirement system.

As defined in the Town Code, Chapter 37, duties include:

1-Having charge of the general direction and management of the fund. Any portion of the fund may be invested by one or more trust companies or banks authorized to conduct trust business in the state or may be deposited in a savings bank or trust company or state or national bank in this state or used to purchase life insurance or endowment policies or annuity contracts issued by a life insurance company authorized to do business in the state.

2-The town shall provide such clerical, legal, actuarial, or medical assistance as board members require to carry out their duties.

3-The fiscal officer will act as executive secretary to the Employees' Retirement Board members but have no vote as a member.

*Updated 01/03/22*

*Updated 11/14/22*

*Updated 01/11/24*

**RECEIVED**

By Office of the First Selectman at 9:28 am, Nov 15, 2016



## Town of Fairfield

Office of the First Selectman  
Fairfield, Connecticut 06824

### BOARDS AND COMMISSIONS QUESTIONNAIRE

To be considered for appointment to a Board or Commission please fill out this form, save a copy and email the saved copy, along with a copy of your resume, to the First Selectman's office at [firstselectman@town.fairfield.ct.us](mailto:firstselectman@town.fairfield.ct.us). Please note that your resume and completed questionnaire are public documents. If you have any questions please contact Kathleen Griffin at 203-256-3030 or [kgriffin@town.fairfield.ct.us](mailto:kgriffin@town.fairfield.ct.us).

Board/Commission: Employees Retirement Board  
Date: 11/16/16

Name: Carolyn Trabucco  
Address: 221 Sherwood Farm Rd  
Fairfield, CT 06824

Email: CL.Trabucco@gmail.com  
Home Phone: 203-331-7879  
Work Phone: \_\_\_\_\_  
Cell Phone: 203-331-7879

1. How did you learn about this position?

Brian Vehey

2. Why are you interested in serving and how can you contribute to this board / commission?

I have been interested in serving Fairfield for some time. The Employees Retirement Board is where I can contribute my professional knowledge and career experiences with my care for managing our town well. I am independent minded, highly inquisitive and clear thinking. I am also financially literate and knowledgeable on investment products and processes. My background includes serving on a corporate board, working as an equity research analyst and commodity analyst and in sustainability/ESG/governance.

3. Have you attended any meetings or reviewed past minutes / agendas? If yes, please specify.

I have reviewed all of the minutes posted on the town's website

4. Have you spoken with the chair, any members, or the appropriate Department Head?

Brian Vehey and I spoken about the board and its role.

5. Have you read the written description of the board's role?

Yes

6. Do you have any potential conflict of interest?

No

7. Do you know the time, date and location of meetings and will you be able to attend and fulfill the obligations of the position?

Yes

8. Participation requires that you are registered voter in the town of Fairfield. Additionally, the town charter requires that party balance be maintained on all boards/commissions. Are you registered to vote and what is your party affiliation?

Yes - Democrat

9. Use this space to ask any questions you may have or to provide additional information you'd like to share.



**RECEIVED**

By Office of the First Selectman at 9:29 am, Nov 15, 2016

## CAROLYN TRABUCO

221 Sherwood Farm Road, Fairfield, CT 06824

[CLTrabuco4@gmail.com](mailto:CLTrabuco4@gmail.com) • 203-331-7879 • [www.linkedin.com/in/carolyntrabuco](http://www.linkedin.com/in/carolyntrabuco)

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### PROFESSIONAL PROFILE

**Combining financial, analytical and communication leadership skills to enable high-impact decision making**

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**Business, Financial, Thematic Analyst** with expertise developing business and industry models, identifying pre-financial risks, valuing companies, defining growth vs. risk, and cultivating C-level relationships.

- **Analyzed companies/industries in oil, energy, mining, aviation, telecom, consumer products, technology, and internet** – with experience on the buy side, sell side, hedge fund side, and commodity funds side.
- Apply deep knowledge and practical skills toward creating and understanding innovative long term management compensation incentive and retention structures at leading Brazilian commercial airline and how to **execute through volatile economic conditions**.
- **Create and communicate analytical framework to assess risk of material social, workplace, governance or environmental (ESG) issues or events for use as predictive performance indicators.**

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### LEADERSHIP SKILLS & EXPERTISE

Strategic Planning & Execution | Business & Financial Modeling | Corporate Development and Partnerships  
Industry Analysis | Valuation | Sustainability Metrics | C-Level, Investor Relationships

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### CAREER HISTORY

CORNERSTONE CAPITAL GROUP, New York, NY

2016-present

**MANAGING DIRECTOR, GLOBAL THEMATIC ANALYST**

Senior contributor to start-up financial services firm that seeks to apply the principles of sustainable finance across the capital markets, enhancing investment processes through transparency and collaboration.

- Researching and publishing new research in the emerging field of Environmental, Social and Governance (ESG) analysis for use alongside traditional financial analysis focused on identifying emerging areas of risk up to a year before they become financially material to a sector or a company.
- Applying the principles of sustainable finance across sectors, industries and companies particularly in areas of local and global stakeholder engagement, management compensation and incentives that align with corporate, community and customer values.
- Consult directly with companies who look to improve their ESG/Sustainability corporate culture or strategy.

AZUL BRAZILIAN AIRLINES, Brazil and CT

2007–Present

**BOARD OF DIRECTORS / INDEPENDENT MEMBER / COMPENSATION COMMITTEE CHAIRPERSON**

Sit on board of Brazilian airline startup co-founded with David Neeleman of JetBlue. Evaluate growth strategy, participate in marketing plans, discuss competitive responses, negotiate senior management compensation packages, created LTI plan for top 40 executives and review strategies for working with Brazilian government.

- Screened VCs and built book of high-quality investors, raising 60% of startup capital (largest raise in aviation history).
- Grew airline to 200+ destinations/140+ aircraft/10,000 employees/33% domestic market share in first 6 years.

ADAMS HILL PARTNERS, Westport, CT

Aug-November 2014

**RESEARCH ANALYST**

Idea generator in an Equity Long/Short hedge fund which primarily focused on global industrials and resources, responsible for equity analysis in oil, natural gas and services sectors through fund closure in December 2014.

PHIBRO TRADING / ASTENBECK CAPITAL MARKETS, Westport, CT

2009–2014

**SENIOR VICE PRESIDENT & RESEARCH ANALYST**

Served as 1 of 4 senior analyst advisers in an oil/commodity hedge fund, with responsibility for equity investments and oil analysis. Operated under well-known oil trader and fund manager, Andy Hall, to recommend buy and sell ideas on integrated oil, E&Ps, and global oil service equities. Maintained a global oil supply-and-demand model.

- Conducted highly technical analysis that identified the pattern within monthly oil production data for the Bakken ND play (location), suggesting the production growth rate would plateau in 2014.
- Created the analytical framework and template used to monitor and analyze oil leases and wells, forecasting production potential of major shale oil plays in TX – such as the Eagle Ford and Permian Basins.

PEQUOT CAPITAL MANAGEMENT, Westport, CT

2002–2009

**SENIOR VICE PRESIDENT, SENIOR ANALYST**

Led team in analyzing global resources and emerging markets for CORE Global Fund, reporting to CEO, Art Samberg. Conducted financial modeling, valuation analysis, and C-level interviews at companies under consideration for investment. Determined supply and demand industry framework and presented findings to investment team.

- Identified secular demand change for global materials in 2003 and generated multi-year returns by recommending top-fund-performing equities such as Nucor and CVRD (Vale).
- Directed team that prepared CEO for participation in Barron's Roundtable – providing ideas, valuation, company models, and research about industry sectors and ideas he would pitch.
- Co-managed Cosmos Fund, emerging markets focused equity long/short hedge fund.

FIRST UNION CAPITAL MARKETS, New York, NY

1998–2000

**SENIOR EQUITY RESEARCH ANALYST, WIRELESS / SENIOR EQUITY RESEARCH ANALYST, INTERNET**

Recruited to focus on the wireless communications sectors. Moved into position that focused and published on the burgeoning Internet sector – leading team of 2 with concentration on Internet Content B2C segment (YHOO).

MONTGOMERY SECURITIES, New York, NY/San Francisco, CA

1996–1998

**EQUITY RESEARCH ANALYST, HEALTHCARE INFORMATION TECHNOLOGY & WIRELESS COMMUNICATIONS**

Hired to apply healthcare technology expertise and rapport within this growth oriented sell-side company. Took on tough challenge of finding good companies in wireless sector after telecom act transformed the industry.

LEHMAN BROTHERS, New York, NY

1995–1996

**EQUITY RESEARCH ANALYST, HEALTHCARE INFORMATION TECHNOLOGY**

Transitioned to Lehman as the youngest senior analyst hired to date. Quickly learned new sector of healthcare information technology and implemented style of being analytical in a natural way.

FIDELITY INVESTMENTS/FMR RESEARCH, Boston, MA

1991–1995

**EQUITY RESEARCH ASSOCIATE / 401k CUSTOMER SERVICE REPRESENTATIVE**

Hired for customer service and saw need for enhanced communications among reps. Developed plan and gained approval for newsletter, interviewing portfolio managers and forming relationships that led to equity research associate position within the equity research group of FMR covering IPOs, Consumer Durables, Specialty Food and Cruise Lines.

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**EDUCATION**


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GEORGETOWN UNIVERSITY 1991 – Bachelor of Arts, Art History Major, International Relations Minor

Yale School of Management Executive Education 2016 – Corporate Sustainability Accelerator

Phillips Academy, Andover MA, 1987

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**NOT-FOR-PROFIT VOLUNTEER HISTORY**


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WORLD FUND, NEW YORK, NY – TRUSTEE EMERITUS

2005-2010

**BOARD OF TRUSTEES / VICE CHAIR / NOMINATING COMMITTEE CHAIRPERSON**

Worldfund is the premier U.S. non-profit dedicated exclusively to improving basic K-12 education in Latin America.

- Actively participated in strategic planning, business development and analysis, trustee recruiting and fundraising execution.
- Led the strategy repositioning team at Worldfund to focus on scalable superintendent and teacher quality improvement initiatives, creating action plan that expanded outreach from 5K to 1M students – becoming a teacher/student training facilitator and STEM curriculum implementer across Latin America.
- Researched, identified and recruited key corporate partners for STEM curriculum funding and roll out in Brazil.
- Speaking engagements including Brazilian-American Chamber of Commerce Annual Conference– On behalf of Worldfund – *"Infrastructure of Brazil"*.
- Created pathway to incremental fundraising via fun and playful Text to Pledge segment at Annual Gala.

EARTHPLACE, WESTPORT, CT – HONORARY TRUSTEE

2008-2012

**BOARD OF TRUSTEES / PRESIDENT**

Founded in 1958 in Westport, CT Earthplace maintains a 62-acre nature sanctuary, exhibits an interactive natural history museum, houses live wildlife for public viewing and hosts many public nature programs and events. The center's activities include a state-licensed preschool and summer camp, and the Harbor Watch water quality testing program.

- Created and led a strategic planning committee which focused on ways to reduce spending, improve market awareness and generate additional revenue.
- Formed and empowered a facilities and building committee to identify, scope out, recommend and implement overdue facility upgrades. Upgraded preschool playground, refurbished auditorium, replaced the roof and added solar panels, replaced all windows and carpeting, improved animal enclosures, and renovated classroom spaces.
- Restructured the staffing model to eliminate duplication, streamlined work flow models to increase efficiency, upgraded mailing, accounting, financial and fundraising software analytical tools to better track activities and focused fundraising initiatives.
- Transitioned the board to enable it to attract a new Executive Director in 2013 following the retirement of the long standing Executive Director in 2012.

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**PERSONAL INTERESTS AND ACTIVITIES**


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Frequent Contributor, Fairfielders Against Cutting Education Spending (FACES), Fairfield, CT

SASO, Fairfield CT ~ Fairfield Public Schools PTA Budget Rep 2007-present

Sea Turtle Conservation in Bahia | Chasing our two boys down Trestle at Mary Jane | Caravaggio Hunting

**A RESOLUTION AMENDING AND RESTATING A RESOLUTION ENTITLED “A RESOLUTION APPROPRIATING \$3,729,800 FOR THE COSTS ASSOCIATED WITH THE REPLACEMENT OF THE DUCK FARM ROAD BRIDGE, AUTHORIZING A GRANT TO REIMBURSE \$2,983,840 OF SUCH APPROPRIATION AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE A PORTION OF SUCH APPROPRIATION” TO INCREASE THE APPROPRIATION TO \$3,819,176, INCREASE THE GRANT AUTHORIZATION TO \$3,023,341 AND INCREASE THE BOND AUTHORIZATION TO \$795,835**

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**WHEREAS**, the Town of Fairfield (the “Town”) submitted a local bridge application to the Connecticut State Department of Transportation (“DOT”) under the Federal Local Bridge Program for a grant to fund the construction phase costs associated with the replacement of the Duck Farm Road Bridge (the “Grant Program”). DOT approved such application and offered a grant to the Town under which the Town would be reimbursed for eighty (80%) percent (\$2,983,840) of the eligible construction phase costs associated with the replacement of the Duck Farm Road Bridge, which initial costs were estimated to be Three Million Seven Hundred Twenty-Nine Thousand Eight Hundred and 00/100 (\$3,729,800) Dollars; and

**WHEREAS**, on November 21, 2022, the Representative Town Meeting (“RTM”) of the Town approved a resolution for the Duck Farm Road bridge project (the “Project”) entitled: “A RESOLUTION APPROPRIATING \$3,729,800 FOR THE COSTS ASSOCIATED WITH THE REPLACEMENT OF THE DUCK FARM ROAD BRIDGE, AUTHORIZING A GRANT TO REIMBURSE \$2,983,840 OF SUCH APPROPRIATION AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE A PORTION OF SUCH APPROPRIATION” (the “Resolution”); and

**WHEREAS**, the Resolution included: i) an authorization to appropriate funds in the total amount of \$3,729,800, ii) an authorization to reimburse a portion of the appropriation in the amount of \$2,983,840 with grant funds (the “Grant Authorization”); and iii) an authorization to issue bonds for the balance of the appropriation in the amount of \$745,960 to fund the Project; and

**WHEREAS**, due to overall increased costs of the Project, the cost of the Project will be \$89,376 (the “Cost Increase”) more than originally anticipated for a total cost of \$3,819,176 (the “Amended Appropriation”); and

**WHEREAS**, the Cost Increase includes \$40,000 of utility costs that are ineligible to be reimbursed through the Grant Program (the “Utility Cost”), and as such, the amended Grant Authorization shall be 80% of \$3,779,176, which amount represents the Amended Appropriation less the Utility Cost, for a total amended Grant Authorization of \$3,023,341 (the “Amended Grant Authorization”); and

**WHEREAS**, the Town seeks to fund the balance of the Amended Appropriation in the amount of \$795,835 with bond funds (the “Amended Bond Authorization”); and

**WHEREAS**, it is necessary for the Town to amend and restate the Resolution to reflect the Amended Appropriation, the Amended Grant Authorization and the Amended Bond Authorization; and

**NOW THEREFORE, BE IT RESOLVED**, that the Resolution is hereby amended and restated to provide as follows:

1. As recommended by the Board of Selectmen and the Board of Finance, the Town of Fairfield appropriates Three Million Eight Hundred Nineteen Thousand One Hundred Seventy-Six and 00/100 (\$3,819,176) Dollars to fund the construction phase costs associated with the replacement of the Duck Farm Road Bridge, including, but not limited to, costs associated with construction labor, equipment, materials, inspection, testing and oversight and all administrative, financing, legal, contingency and other soft costs related thereto (the “Project”).
2. The First Selectman is hereby authorized and directed to negotiate and accept the terms of the Grant from the DOT under the Federal Local Bridge Program in the amount of Three Million Twenty-Three Thousand Three Hundred Forty-One and 00/100 (\$3,023,341) Dollars to fund a portion of the Project. The First Selectman is also hereby authorized to enter into, on behalf of the Town, a grant agreement or other document memorializing the terms of the Grant and to take all action necessary or reasonably required to carry out, give effect and consummate such Grant including executing on behalf of the Town such documents, agreements, contracts and certificates as deemed to be necessary or advisable by the First Selectman.
3. As recommended by the Board of Finance and the Board of Selectmen, the Town shall borrow a sum not to exceed Seven Hundred Ninety-Five Thousand Eight Hundred Thirty-Five and 00/100 (\$795,835) Dollars and issue bonds for such indebtedness under its corporate name and seal and upon the full faith and credit of the Town in an amount not to exceed said sum for the purpose of financing the portion of the appropriation for the Project not paid for by the Grant.
4. The Board of Selectmen, the Treasurer and the Chief Fiscal Officer of the Town are hereby appointed a committee (the “Committee”) with full power and authority to cause said bonds to be sold, issued and delivered; to determine their form and terms, including provisions for redemption prior to maturity; to determine the aggregate principal amount thereof within the amount hereby authorized and the denominations and maturities thereof; to fix the time of issue of each series thereof and the rate or rates of interest thereon as herein provided; to determine whether the interest rate on any series will be fixed or variable and to determine the method by which the variable rate will be determined, the terms of conversion, if any, from one interest rate mode to another or from fixed to variable; to set whatever other terms of the bonds they deem necessary,

desirable or appropriate; to designate the bank or trust company to certify the issuance thereof and to act as transfer agent, paying agent and as registrar for the bonds, and to designate bond counsel. The Committee shall have all appropriate powers under the Connecticut General Statutes, as amended (the "Statutes") including Chapter 748 (Registered Public Obligations Act), and Chapter 109 (Municipal Bond Issues) to issue, sell and deliver the bonds and, further, shall have full power and authority to do all that is required under the Internal Revenue Code of 1986, as amended, and under rules of the Securities and Exchange Commission, and other applicable laws and regulations of the United States, to provide for issuance of the bonds in tax exempt form and to meet all requirements which are or may become necessary in and subsequent to the issuance and delivery of the bonds in order that the interest on the bonds be and remain exempt from Federal income taxes, including, without limitation, to covenant and agree to restriction on investment yield of bond proceeds, rebate of arbitrage earnings, expenditure of proceeds within required time limitations, the filing of information reports as and when required, and the execution of Continuing Disclosure Agreements for the benefit of the holders of the bonds and notes.

5. The First Selectman and Treasurer or Chief Fiscal Officer, on behalf of the Town, shall execute and deliver such bond purchase agreements, reimbursement agreements, line of credit agreement, credit facilities, remarketing agreement, standby marketing agreements, bond purchase agreement, standby bond purchase agreements, and any other commercially necessary or appropriate agreements which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the sale and issuance of bonds, and if the Committee determines that it is necessary, appropriate, or desirable, the obligations under such agreements shall be secured by the Town's full faith and credit.
6. The First Selectman and Treasurer or Chief Fiscal Officer shall execute on the Town's behalf such interest rate swap agreements or similar agreements related to the bonds for the purpose of managing interest rate risk which the Committee determines are necessary, appropriate or desirable in connection with or incidental to the carrying or selling and issuance of the bonds, and if the Committee determines that it is necessary, appropriate or desirable, the obligations under such interest rate swap agreements shall be secured by the Town's full faith and credit.
7. The bonds may be designated "Public Improvement Bonds of the Town of Fairfield," series of the year of their issuance and may be issued in one or more series, and may be consolidated as part of the same issue with other bonds of the Town; shall be in serial form maturing in not more than twenty (20) annual installments of principal, the first installment to mature not later than three (3) years from the date of issue and the last installment to mature not later than twenty (20) years from the date of issuance or as otherwise provided by statute. The bonds may be sold at an aggregate sales price of not less than par and accrued interest at public sale upon invitation for bids to the responsible bidder submitting the bid resulting in the lowest true interest cost to the Town, provided that nothing herein shall prevent the Town from rejecting all bids

submitted in response to any one invitation for bids and the right to so reject all bids is hereby reserved, and further provided that the Committee may sell the bonds on a negotiated basis, as provided by statute. Interest on the bonds shall be payable semi-annually or annually. The bonds shall be signed on behalf of the Town by at least a majority of the Board of Selectmen and the Treasurer, and shall bear the seal of the Town. The signing, sealing and certification of the bonds may be by facsimile as provided by statute.

8. The Committee is further authorized to make temporary borrowings as authorized by the Statutes and to issue temporary notes of the Town in anticipation of the receipt of proceeds from the sale of the bonds to be issued pursuant to this resolution or in anticipation of the receipt of the Grant. Such notes shall be issued and renewed at such time and with such maturities, requirements and limitations as provided by the Statutes. Notes evidencing such borrowings shall be signed by the First Selectman and Treasurer or the Chief Fiscal Officer, have the seal of the Town affixed, which signing and sealing may be by facsimile as provided by statute, be certified by and payable at a bank or trust company incorporated under the laws of this or any other state, or of the United States, be approved as to their legality by bond counsel, and may be consolidated with the issuance of other Town bond anticipation notes. The Committee shall determine the date, maturity, interest rates, form and manner of sale, including negotiated sale, and other details of said notes consistent with the provisions of this resolution and the Statutes and shall have all powers and authority as set forth above in connection with the issuance of bonds and especially with respect to compliance with the requirements of the Internal Revenue Code of 1986, as amended, and regulations thereunder in order to obtain and maintain issuance of the notes in tax exempt form.
9. Pursuant to Section 1.150-2, as amended, of the Federal Income Tax Regulations the Town hereby declares its official intent to reimburse expenditures (if any) paid for the Project from its General or Capital Funds, such reimbursement to be made from the proceeds of the sale of bonds and notes authorized herein and in accordance with the time limitations and other requirements of said regulations.
10. The First Selectman, the Chief Fiscal Officer and Town Treasurer are hereby authorized, on behalf of the Town, to enter into agreements or otherwise covenant for the benefit of bondholders to provide information on an annual or other periodic basis to the Municipal Securities Rulemaking Board (the "MSRB") and to provide notices to the MSRB of material events as enumerated in Securities and Exchange Commission Exchange Act Rule 15c2-12, as amended, as may be necessary, appropriate or desirable to effect the sale of the bonds and notes authorized by this resolution.
11. The Committee is hereby authorized to take all action necessary and proper for the sale, issuance and delivery of the bonds and notes in accordance with the provisions of the Statutes and the laws of the United States.

12. The First Selectman or other proper Town official is authorized to apply for and accept any available State or Federal grant, in addition to the Grants as defined in paragraph 2 herein, in aid of the financing of the Project, and to take all action necessary and proper in connection therewith. Any such grants or contribution received prior to the issuance of the Bonds authorized herein shall be applied to the costs of the Project or to pay at maturity the principal of any outstanding bond anticipation notes issued pursuant this resolution and shall reduce the amount of the Bonds that can be issued pursuant to this resolution. If such grants and contributions are received after the issuance of the Bonds, they shall be applied to pay the principal on the Bonds or as otherwise authorized by the Board of Selectmen, Board of Finance and Representative Town Meeting provided such application does not adversely affect the tax-exempt status of the Bonds or the Town's receipt of such grant or contribution.



## **Duck Farm Road Bridge**

Proposed Revised Resolution to match the Final Project Authorization Letter agreement. This involves an increase in total project costs \$ 89,376- an increase in grant funding \$ 39,501 and an increase in Town share funding of approximately \$49,875 BUT does not include credits such as Aquarion reimbursement (\$ 40,000) and any minor to moderate project adjustments. Overall the additional Town share costs are anticipated below \$ 10,000 and could go lower pending unused extra work components and final audits which will be completed in a couple of years.

This revised agreement has included all known construction phase costs and has already been approved by the State and Federal Government for any adjustments related to the project and are eligible for 80% reimbursement with exception of Aquarion Water Company Utility Work.

The original resolution was based on the Consulting Engineers and DOT Estimates for the project and a preliminary project authorization letter was used to obtain funding, so that project could go out to bid. The proposed (final) resolution and project authorization letter are necessary based on additional project costs and additional grant money provided to the Town. These agreements are based on final and close out costs documented from the project and approved by CT Department of Transportation and Federal Bridge Program.

Date Revised:

10/5/2021

PAL ATTACHMENT  
STATE PROJECT NO. 0050-0220  
FEDERAL-AID PROJECT NO. 6050(015) (CN)  
ESTIMATED CONSTRUCTION COSTS

A. Contract Items and Contingencies	\$ 3,052,500.00
B. Incidentals to Construction – Municipal Inspection Services	\$ 272,500.00
C. Incidentals to Construction – Municipal Design Services	\$ 26,200.00
D. Extra Work Allowance – Municipal Services (+/-10% of B)	\$ 27,300.00
E. Total Municipal Cost (A+B+C+D)	\$ 3,378,500.00
F. Incidentals to Construction – DOT Materials Testing	\$ 83,300.00
G. Incidentals to Construction – DOT CLE Services	\$ 83,300.00
H. Incidentals to Construction – DOT Administrative Oversight	\$ 138,800.00
I. Incidentals to Construction – DOT Audits	\$ 13,900.00
J. Extra Work Allowance by DOT Forces (+/-10% of [F+G+H+I])	\$ 32,000.00
K. Total Incidentals to Construction – DOT (F+G+H+I+J)	\$ 351,300.00
L. Total Construction Cost – Participating (E+K)	\$ 3,729,800.00
M. Federal Proportionate Share of the Total Construction Cost (80% of L)	\$ 2,983,840.00
N. Municipal Proportionate Share of the Total Construction Cost (20% of L)	\$ 745,960.00
O. Maximum Amount of Reimbursement to the Municipality (80% of E)	\$ 2,702,800.00
P. Demand Deposit Required from the Municipality for State-provided Services in accordance with Article 3, Paragraph 18(a), of the Master Agreement (20% of K)	\$ 70,260.00

PAL ATTACHMENT  
STATE PROJECT NO. 50-220  
FEDERAL-AID PROJECT NO. 6050(015) (CN)  
ESTIMATED CONSTRUCTION COSTS

	Original	Final
A. Contract Items and Contingencies (Participating)	\$3,052,500	\$3,118,056
B. Incidentals to Construction – Municipal Inspection Services	\$272,500	\$422,500
C. Incidentals to Construction – Municipal Design Services	\$26,200	\$17,000
D. Municipal Tree Clearing for Utilities	\$0	\$4,520
E. Extra Work Allowance – Municipal Services (+/-10% of B)	\$27,300	\$27,300
F. Total Municipal Cost (A+B+C+D+E)	\$3,378,500	\$3,589,376
G. Incidentals to Construction – DOT Materials Testing	\$83,300	\$40,000
H. Incidentals to Construction – DOT Administrative Oversight	\$138,800	\$75,000
I. Incidentals to Construction – DOT CLE Services	\$83,300	\$60,000
J. Incidentals to Construction – DOT Audits	\$13,900	\$14,800
K. Extra Work Allowance by DOT Forces (+/-10% of [G+H+I+J])	\$32,000	\$0
L. Total Incidentals to Construction – DOT (G+H+I+J+K)	\$351,300	\$189,800
M. Total Construction Cost – Participating (F+L)	\$3,729,800	\$3,779,176
N. Total Construction Cost – Non-Participating	\$0	\$40,000
*** Total Construction Costs (M + N)		\$3,819,176
O. Federal Proportionate Share of the Total Construction Cost (80% of M)	\$2,983,840	\$3,023,341
P. Municipal Proportionate Share of the Total Construction Cost (20% of M) + N ***	\$745,960	\$795,835
Q. Maximum Amount of Reimbursement to the Municipality (80% of F)	\$2,702,800	\$2,871,501
R. Demand Deposit Required from the Municipality for State-provided Services in accordance with Article 3, Paragraph 18(a), of the Master Agreement (20% of L) Revised and PAID in 2022		\$74,500

Fee(nearest \$100) = \$3,197,500(2/9/22 low bid) + \$294,400(10% Contingency)

Fee = 10/18/21 WMC CIS Proposal \$299,800 - \$27,300(10% Extra Work) = \$272,500

<sup>(3)</sup> Fee = 7/12/18 Fee Approval, \$0(DSDC)+\$9,800(Review of Shop Drawings). Added \$23,100 (Est. DSDC/Remain. EW Allow)

Estimated Allowance for Municipal Tree Clearing for Advancing Utility Work

<sup>(5)</sup> Allowance for DOT Consultant Liaison Engineer (CLE) administrative, engineering & oversight services during construction.

<sup>(6)</sup> Non-Participating Costs for Privately Owned Watermain Installation. *Aquarion to reimburse.*

\*(NOTE: Depending on the federal, and/or state program and the specific project, the cost sharing between the parties will vary and this attachment will be adjusted accordingly by the initiating unit.

\*\*\*(NOTE: All costs are participating unless specifically noted otherwise.)

\*\*\* Bond Counsel edit 12/14/23

**A RESOLUTION APPROPRIATING AN ADDITIONAL \$1,429,950 FOR COSTS RELATED TO CONSTRUCTION, REMEDIATION, AND ADDRESSING THE NOTICES OF VIOLATION AT PENFIELD PAVILION**

**WHEREAS**, the Town has received Notices of Violation from federal and state agencies regarding Penfield Pavilion that must be addressed; and

**WHEREAS**, the total costs for the remediation and construction at Penfield Pavilion, as well as, the cost to address the Notices of Violation, have increased to \$13,029,950 (the “Total Costs”); and

**WHEREAS**, the Town previously allocated and approved \$1,000,000 in American Rescue Plan Act funding to be applied towards the Total Costs; and

**WHEREAS**, the Town also previously allocated and approved \$10,600,000 from its Capital Non-Recurring Account (the “Account”) to finance the Total Costs; and

**WHEREAS**, the Town is holding additional funds (the “Funds”) in the Account and desires to appropriate an additional \$1,429,950 of the Funds to finance the balance of the Total Costs; and

**NOW, THEREFORE, BE IT RESOLVED:**

The Town hereby appropriates the sum of \$1,429,950 from the Capital Non-Recurring Account for the remediation, construction, and costs to address the Notices of Violation at Penfield Pavilion.

TOWN OF FAIRFIELD

As of 12/27/2023

PENFIELD PAVILION CONSTRUCTION & REMEDIATION

Vendor Name	Ordered Amount	Paid Amount	Open Amount	Line Description
ROBERGE ASSOCIATES (RACE)	\$32,303	\$29,760	\$2,543	Penfield Pavilion - Load Analysis
BISMARK CONSTRUCTION, INC.	\$74,019	\$66,826	\$7,193	Preconstruction Contract
JOSEPH SEPOT ARCHITECTS	\$245,200	\$160,589	\$84,611	Architectural & Engineering Services
ROBERGE ASSOCIATES (RACE)	\$78,413	\$10,920	\$67,493	Penfield Resiliency Study
WESTON & SAMPSON, INC	\$227,000	\$40,170	\$186,830	Remediation Observation & Sampling
CIRMA	\$382,653	\$382,653	\$0	Builders Risk Insurance
<b>TOTAL PENFIELD COSTS TO DATE</b>	<b>\$1,039,588</b>	<b>\$690,918</b>	<b>\$348,670</b>	

Bismark Construction - GMP Submission \$11,369,888

Total Project Budget (Costs to Date + GMP) \$12,409,476

Board Approved Total \$11,600,000

Shortfall vs Approved Funding \$809,476

**Shortfall vs Approved Funding- Breakdown**

	<u>\$ millions</u>
Decks & Ramps	\$ 0.3
Cost of Builders Risk Insurance	\$ 0.2
Foundation Misc Metals	\$ 0.1
Helical Piles	\$ 0.2
<b>Total</b>	<u>\$ 0.8</u>

**Recommended Additional Contingency**

5% - Owners Contingency \$620,474

Total Additional Funding Request  
(Shortfall + Contingency) \$1,429,950



## Penfield Pavilion FEMA & DEEP Remediation Estimate

BISMARCK CONSTRUCTION COMPANY  
203 - 876 - 8331



1/4/2023

Substantial  
Improvement  
FEMA  
Estimate

### 10 00 00 GENERAL CONDITIONS

GENERAL CONDITIONS

### 02 00 00 EXISTING CONDITIONS

REMOVE MODULAR BLOCK WALLS  
TEMPORARY SUPPORT PORCH ROOFS  
REMOVE BUILDING SKIRTING  
DEMO/REMOVE EXISTING DECKING  
DISCONNECT EXISTING UTILITIES  
    Electric/Telephone/CTV  
    Water/Fire Service  
    Sanitary Sewer  
    Gas Service  
TEMPORARY BUILDING SUPPORT  
DEMOLISH EXISTING FOUNDATION  
    Limited Access  
DEWATERING  
WINTERIZE BUILDING  
TEMP POWER AND PHONE FOR FIRE ALARM

\$ 385,000

### 03 00 00 CONCRETE WORK

03 10 00 CAST IN PLACE CONCRETE FOUNDATIONS  
    Limited Access  
ADDITIONAL CONCRETE ABOVE NEW  
FOUNDATION TO EXISTING GRADES

\$ 1,295,000

### 05 00 00 METALS

05 00 00 STRUCTURAL STEEL  
05 50 00 MISCELLANEOUS STEEL (RAILINGS & BRACKETS)

\$ 45,000

### 06 00 00 WOOD, PLASTICS, AND COMPOSITES

STRUCTURAL WOOD FRAMING  
NEW BUILDING SKIRTING  
POSTS, BLOCKING, TRIM  
NEW DECKS, RAMPS, RAILINGS, & STAIRS  
CABLE RAIL, POST SLEEVES, CAP RAIL, ETC.

### 26 00 00 ELECTRICAL

LIGHT POLES  
RAMP LIGHTING  
HEAT TRACE

### 31 00 00 EARTHWORK

EROSION CONTROL MAINTAIN & REMOVE AS INSTALLED BY REMEDIATION SUBCONTRACTOR  
EXCAVATE CONTAMINATED SOILS

Vac Excavation

HAULING AND DISPOSAL OF CONTAMINATED SOIL

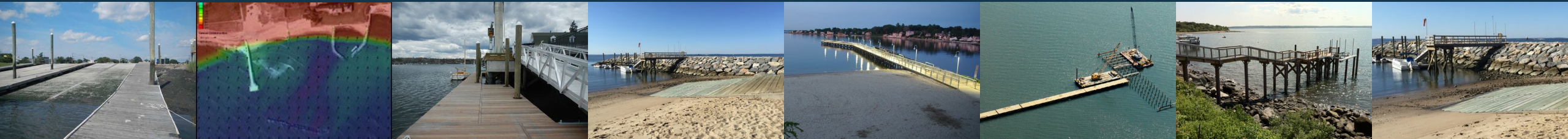
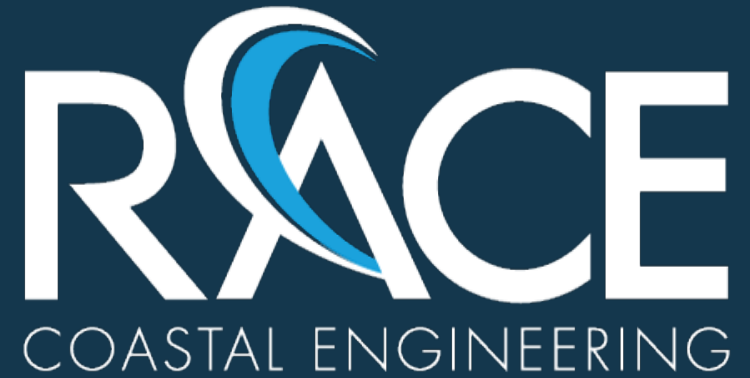
	EXCAVATION, HAULING, AND DISPOSAL OF CONTAMINATED SOIL AT PARKING AREA	
	FILL UNDER BUILDING TO NATURAL GRADE APPROX ELEV 8	
	Limited Access Granular Fill	
	Unlimited Access	
	HELICAL PILES	\$ 1,000,000
	EXCAVATE BEACH TO ELEVATION 8	
	TEMPORARY CONSTRUCTION FENCE W/PRIVACY SCREEN	
32 00 00	EXTERIOR IMPROVEMENTS	
	RE-LANDSCAPE AREA AROUND BUILDING	
	NEW CONCRETE WALKS	
	NEW BITUMINOUS PAVEMENT	
	PAINTED PAVEMENT MARKINGS	
	BIKE RACKS	
	LIGHT POLE BASES & E&B CONDUIT	
33 00 00	UTILITIES (Assumption All Utility Tie Ins at End of Driveway)	
	RECONNECT UTILITIES	
	Electric, Telephone & CATV	
	Water and Fire Service	
	Sanitary Sewers	
	Gas Service	
	UI SERVICE CHARGES (ESTIMATE)	
	ROOF LEADER DRAINAGE SYSTEM	
	SANITARY SEWER SYSTEM	
TOTAL CONSTRUCTION COST:		\$ 2,725,000

<b>Construction Manager @ Risk - Costs:</b>			
Excess Liability Insurance	0.870%		
CM Pre Construction Fee			
P & P Bond Costs	1.00%		
CONSTRUCTION MANAGER Fee	4.00%		
P & P Bond Costs (Subcontractors)	1.40%		
Safety Consultant			
A/E Fees	0.00%		
State of CT. BBLD Fee	.26/1000		
Fairfield Permit Fee	0.0232		
Certificate of Occupancy			
Project Contingency	3.5%		
<b>SUBTOTAL HARD COST:</b>			<b>\$ 2,725,000</b>
<b>Soft Costs: additional expenses</b>			
Builders Risk Insurance	0.05363		
Pollution Insurance	0.56%		
Testing and Special Inspections	0.54%		
Utility Company service fees	0%		
Telephone and Communication fees			
Owner Contingency	3.5%		
<b>TOTAL SOFT COST:</b>			
<b>Perform Re-Construction Underneath Building - Building Remains at Current Elevation Full Foundation</b>			<b>\$ 2,725,000</b>
Excavation and Disposal of Contaminated Soils including Backfill			
Excess Liability Insurance	0.87%		
P & P Bond Costs (CMR)	1.00%		
P & P Bond Costs (Subcontractors)	1.40%		
CM FEE 4% on Excavation and Disposal of Contaminated			
<b>Total to Perform Re-Construction Underneath Building &amp; Full Remediation</b>			<b>\$ 2,725,000</b>



# Town of Fairfield Project Review

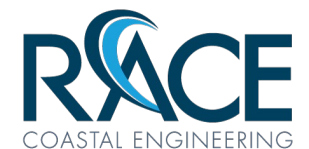
January 3, 2024



# Statistical Design Storm Event

- A statistical synthetic storm event is based on historical storm records.
- It is intended to mimic an actual storm event of similar magnitude.
- The 100-year storm event has a 1% chance of occurring or being exceeded in any given year.
- The design storm event used within a project is chosen based on the project scope and its final goals.
  - Hard (grey) structural solutions - Seawalls and bulkheads, tend to be designed for high storm events (ex. 100-year, 50-year events)
  - Soft (green) solutions - Beach nourishment and living shorelines, tend to be designed for low to moderate storm events (ex. 10-year, 25-year events)

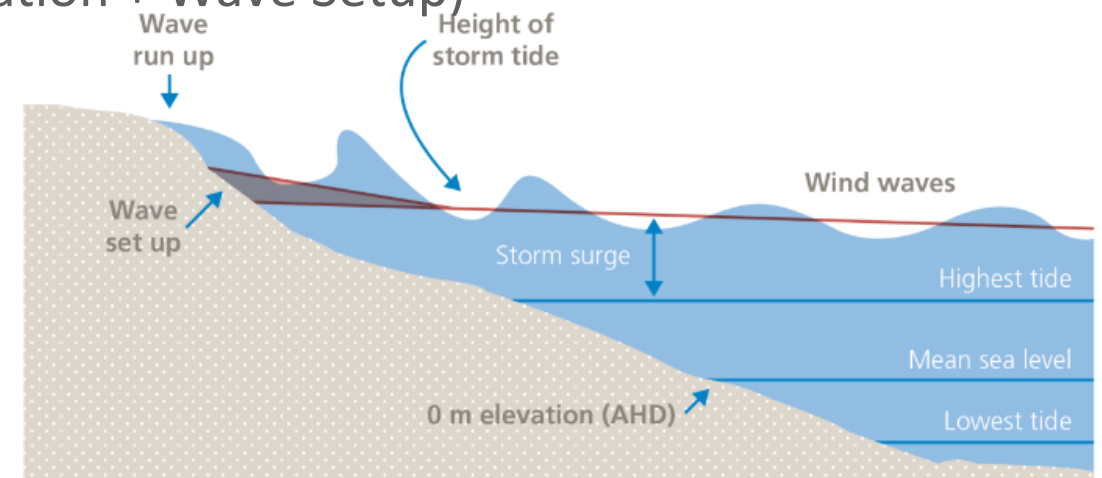
Storm Return Event	Chance of Occurring Any Given Year
500-Year	0.2%
100-Year	1%
50-Year	2%
25-Year	4%
10-Year	10%



# Design Storm Event – Coastal Inputs & Outputs

- Coastal parameters are associated with a synthetic design storm event and vary by location
  - Wind Speed
  - Water Surface Elevation (Astronomical tides & Stillwater elevation)
- Coastal model hydrodynamic outputs are calculated based on the synthetic design storm event parameters & site specific topographic/bathymetric data
  - Total Water Surface Elevation (Stillwater Elevation + Wave Setup)
  - Wave Height and Wave Period
  - Current Magnitude (when applicable)

Storm Return Event	Wind Speed (mph)	Stillwater Elevation (ft, NAVD 88)
10-Year	67	+7.9
100-Year	85	+10.1



**Figure 6:** Schematic of the surf zone showing principal contributors to the coastal water level and shoreline elevation. Source: DSE 2012 © The State of Victoria, Department of Sustainability and Environment 2012.

via [https://coastadapt.com.au/sites/default/files/factsheets/T314\\_Coastal\\_waves.pdf](https://coastadapt.com.au/sites/default/files/factsheets/T314_Coastal_waves.pdf)



# Fairfield Beach Road Shoreline - FEMA FIRM

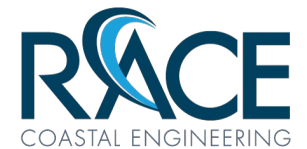
- FEMA Special Flood Hazard Areas (SFHA) found on the FEMA FIRMs are determined using the 100-Year Design Storm event.
- Blue shaded areas are within the SFHA and are defined as areas that will be inundated during the 100-Year Design Storm event.



# Penfield Pavilion – 2D Coastal Modeling Results

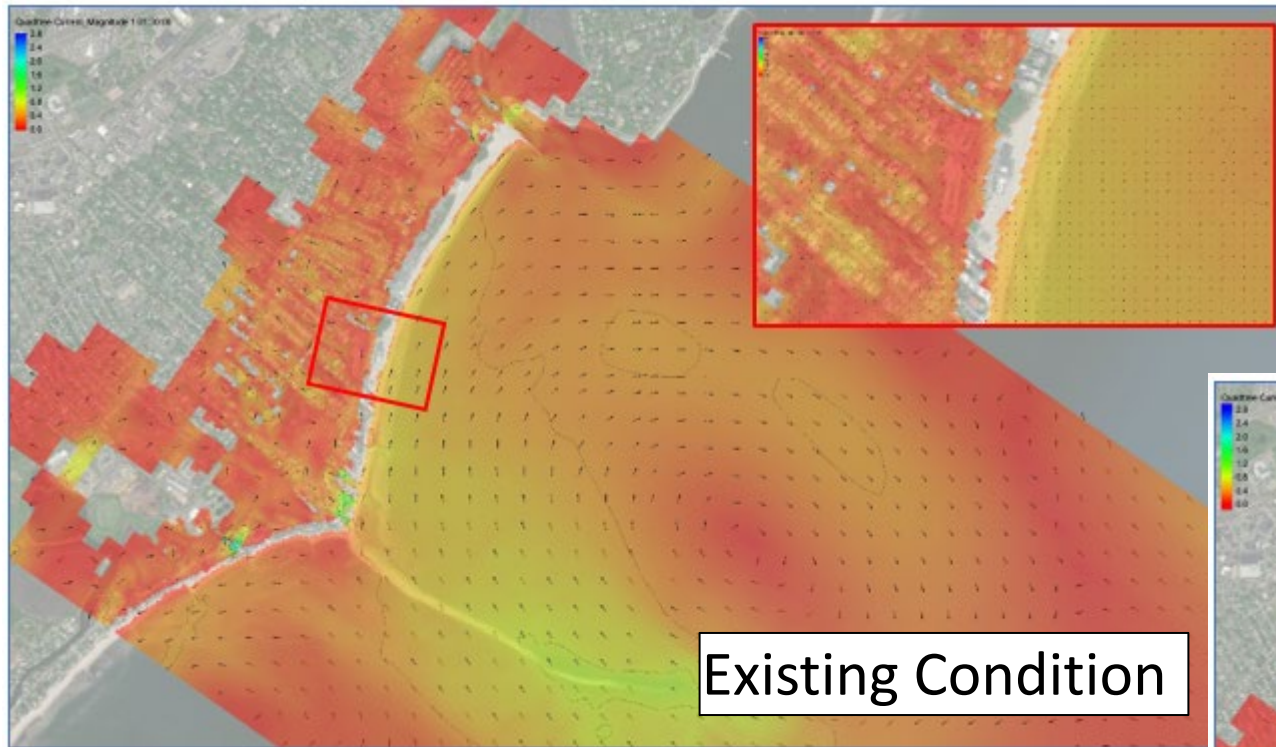
## Modeling Results for Proposed Penfield Pavilion for 100-year Design Storm Event

- Proposed conditions at Penfield Pavilion do not have a macro influence over the flooding of the Fairfield Beach community.
- Low topography at **South Benson Marina, Lantern Point** and in the vicinity of the **Fire Training Center** exposes the community to floodwaters regardless of the proposed regrading work at Penfield Pavilion.
- Proposed conditions at Penfield Pavilion do have a micro influence over hydrodynamics.
  - Provides floodwaters with an additional location to breach
  - Channelization occurs
  - Increased current magnitudes
  - Increased erosional forces

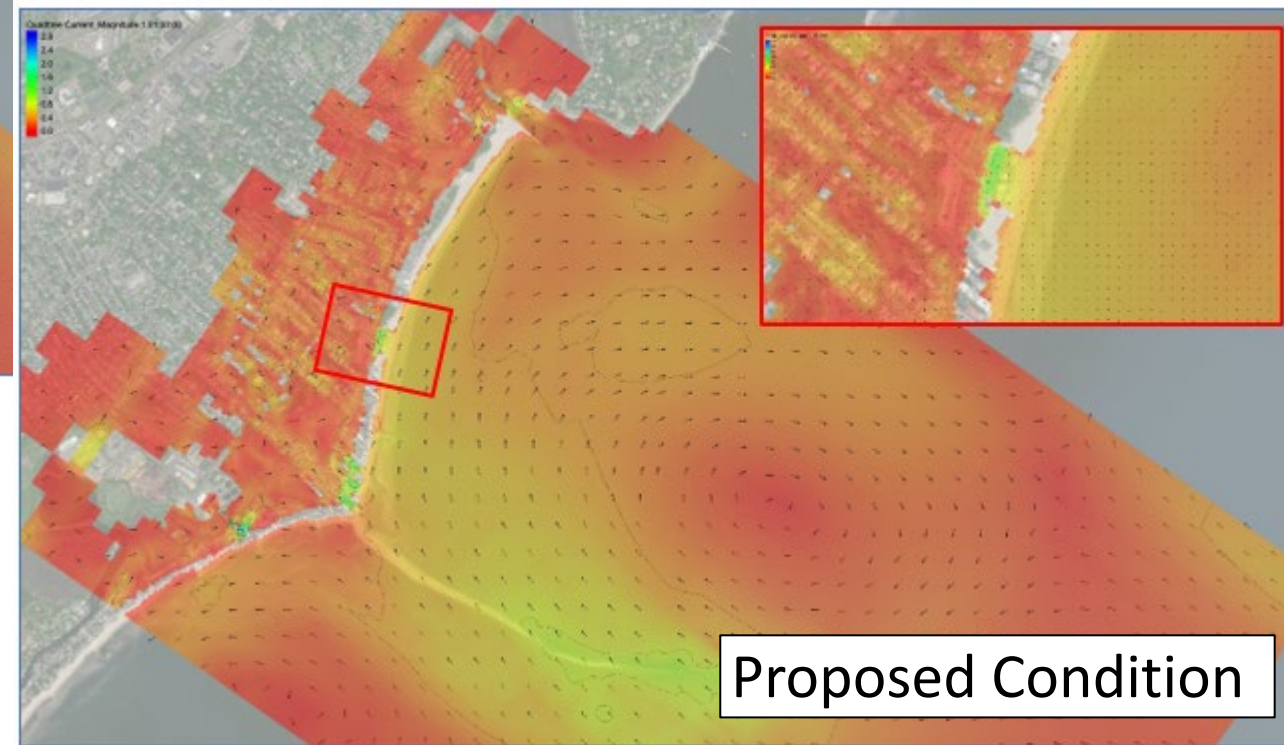




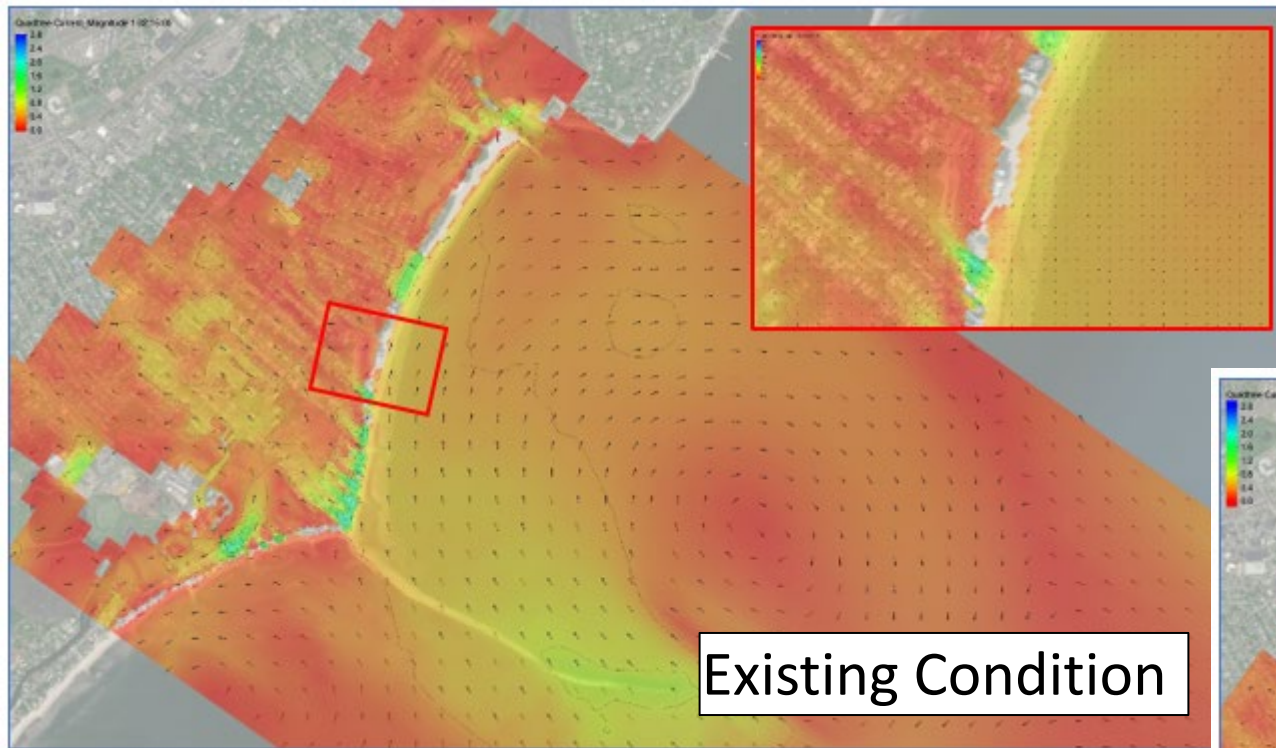
# Current Magnitude (m/s) Model Snapshots



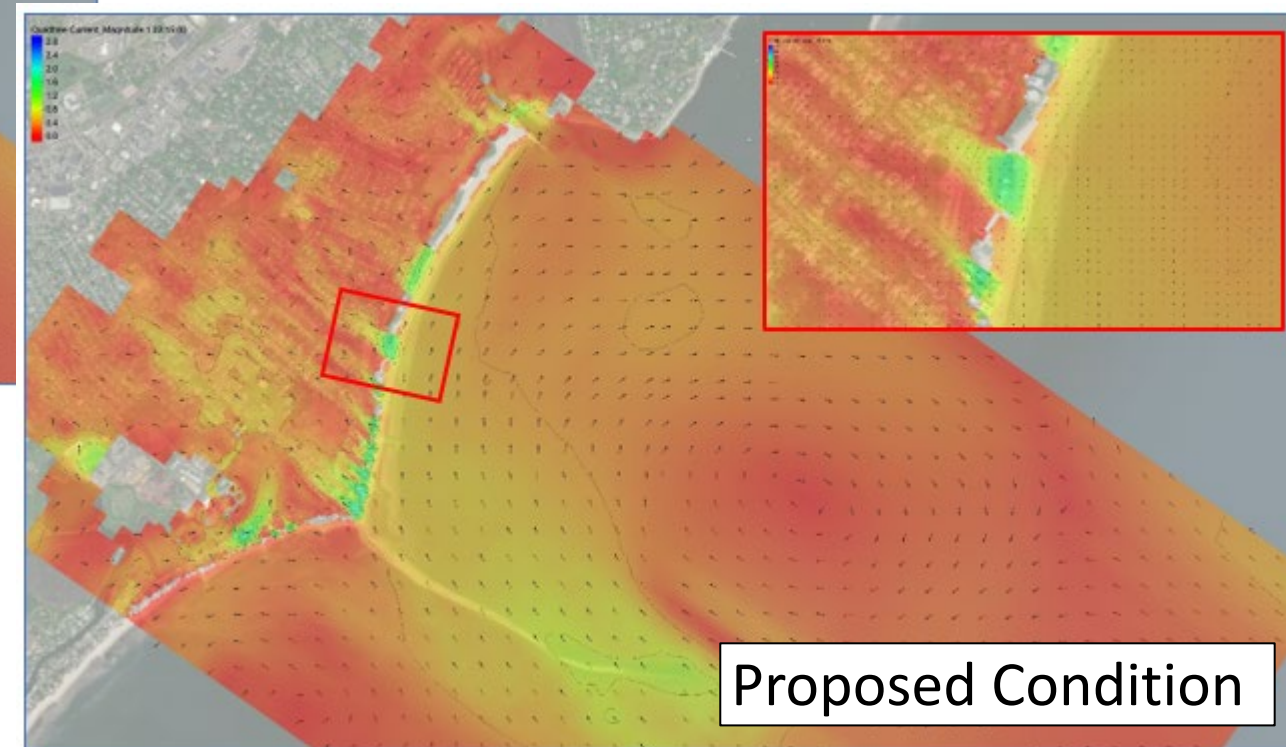
Model Time: 1:01:30:00  
(Time of Proposed Breach)



# Current Magnitude (m/s) Model Snapshots



Model Time: 1:02:15:00  
(45 mins after Proposed Breach)





# USACE Coastal Storm Risk Management Study 2019 – Design Concept

USACE Coastal Storm Risk Management Study published June 2019

- Evaluated 7 concepts
- Alternative 3 was most feasible and a multi level approach
- \$547M first cost estimate

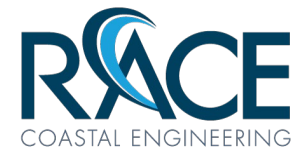




# Fairfield Shoreline - Scope of Work

## Develop a Coastal Flood Hazard Design Basis less than the 100-year Storm Event

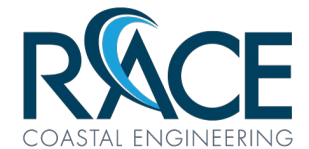
- Develop computational coastal 2D models of hydrodynamic effects to provide guidance for the Town as they develop a specific design basis for the Fairfield Beach Road properties.
- *Includes the proposed regrading work at Penfield Pavilion*
- Intention of modeling is to determine low points along Fairfield Beach Road that are susceptible to breaching at the various recurrence intervals.
- Modeling outputs will serve as the logic for determining site-specific design basis for future public and private flood control projects.



# Fairfield Shoreline – Preliminary Results

## 10-year Storm Event without Sea Level Rise

- 1<sup>st</sup> Breach (1.5 hrs) before peak of storm at Riverside Drive Berm and South Benson Marina.
- 2<sup>nd</sup> Breach (45 mins) before peak of storm at Ash Creek Berm.
- 3<sup>rd</sup> Breach (15 mins) before peak of storm at Penfield Pavilion and 445 Fairfield Beach Road
- 4<sup>th</sup> Breach at peak of storm in vicinity of Lantern Point.
- Max water surface elevation in vicinity of breach locations = 8.6 feet NAVD 88.
- 6 major breaches during simulated storm event.
- Pine Creek berm and Fire Training Center berm do not breach.



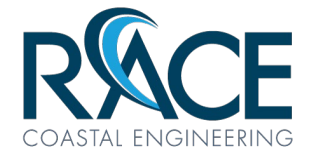
# Fairfield Shoreline - Preliminary Results

## 10-Year Storm Event without Sea Level Rise

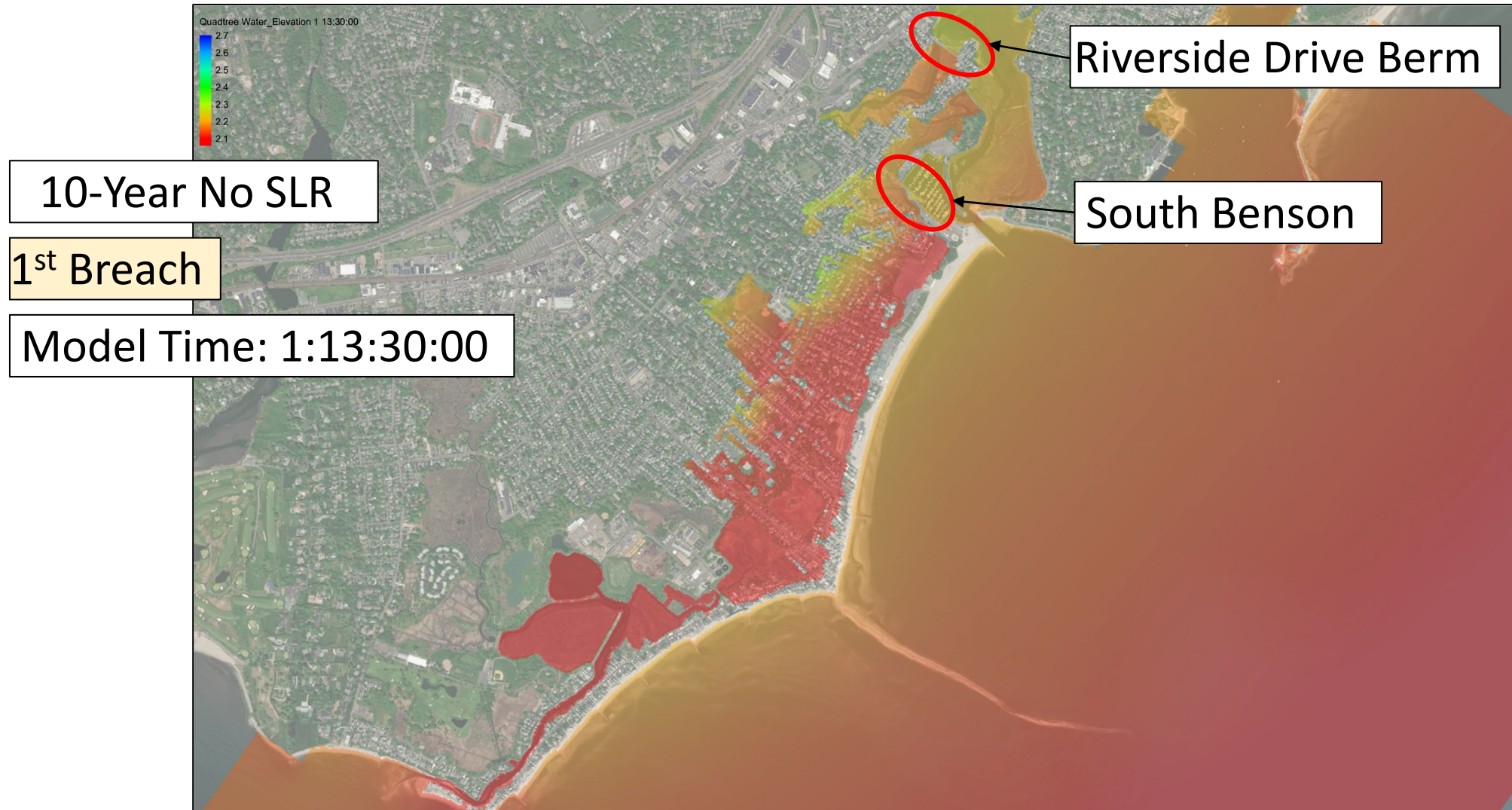
	Time Series	Model	Peak Stillwater El.	
			meters	feet
Peak of 10yr Storm	39.00	1 15:00:00	2.4	7.9

Breach	Location	Time Before Peak of	Crest Elevation		Time of Breach	Max Water Surface		Time of Max WSE
			Meters	Feet		Meters	Feet	
1	Riverside Drive Berm	1.5 hrs	2.13 - 2.43	7.0 - 8.0	1 13:30:00	2.60	8.5	1 15:15:00
	South Benson		2.13	7.0	1 13:30:00	2.57	8.4	1 15:00:00
2	Ash Creek Berm	.75 hrs	2.43	8.0	1 14:15:00	2.59	8.5	1 15:00:00
3	Penfeild	.25 hrs	2.43	8.0	1 14:45:00	2.61	8.6	1 15:00:00
	445 Fairfield Beach Road		2.43	8.0	1 14:45:00	2.59	8.5	1 15:00:00
4	679-693 Fairfield Beach Road	0 hrs	2.43	8.0	1 15:00:00	2.55	8.4	1 15:00:00

PO# 24002024-00



# Water Surface Elevation (m) Model Snapshots



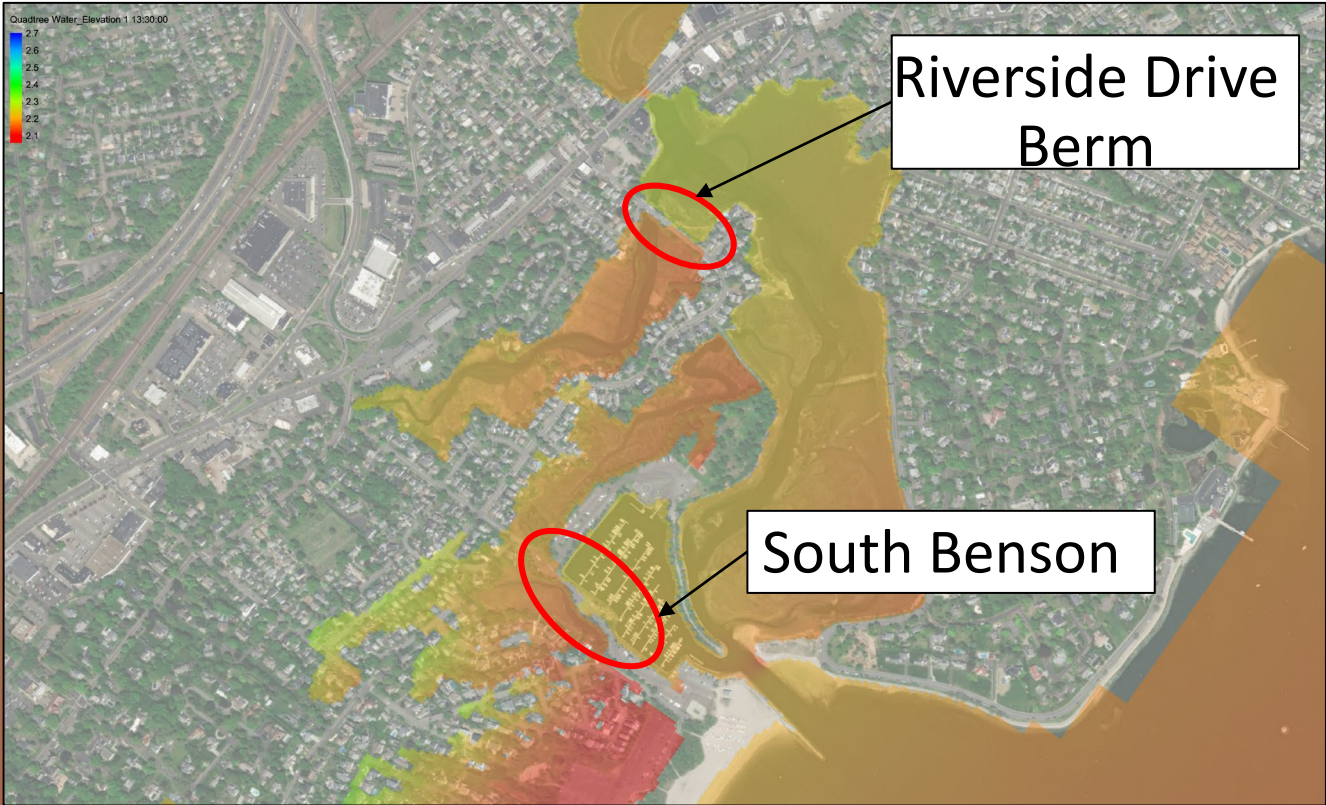
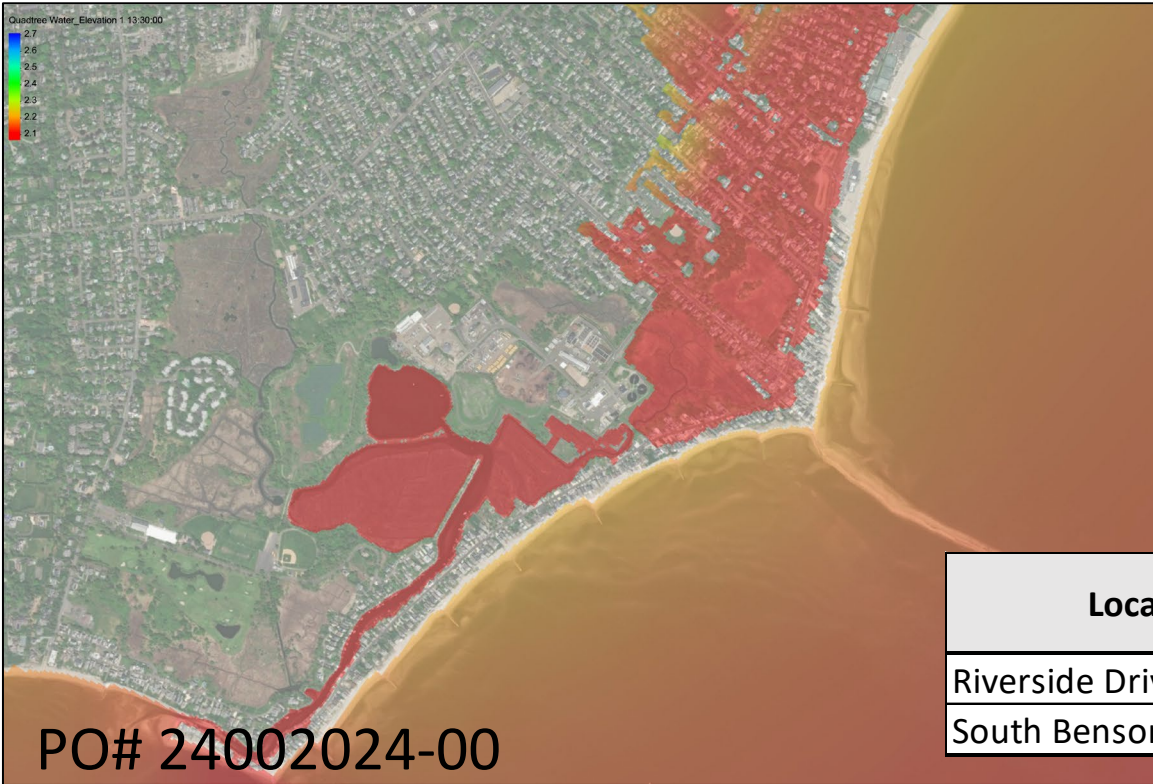


# Water Surface Elevation (m) Model Snapshots

10-Year No SLR

1<sup>st</sup> Breach

Model Time: 1:13:30:00

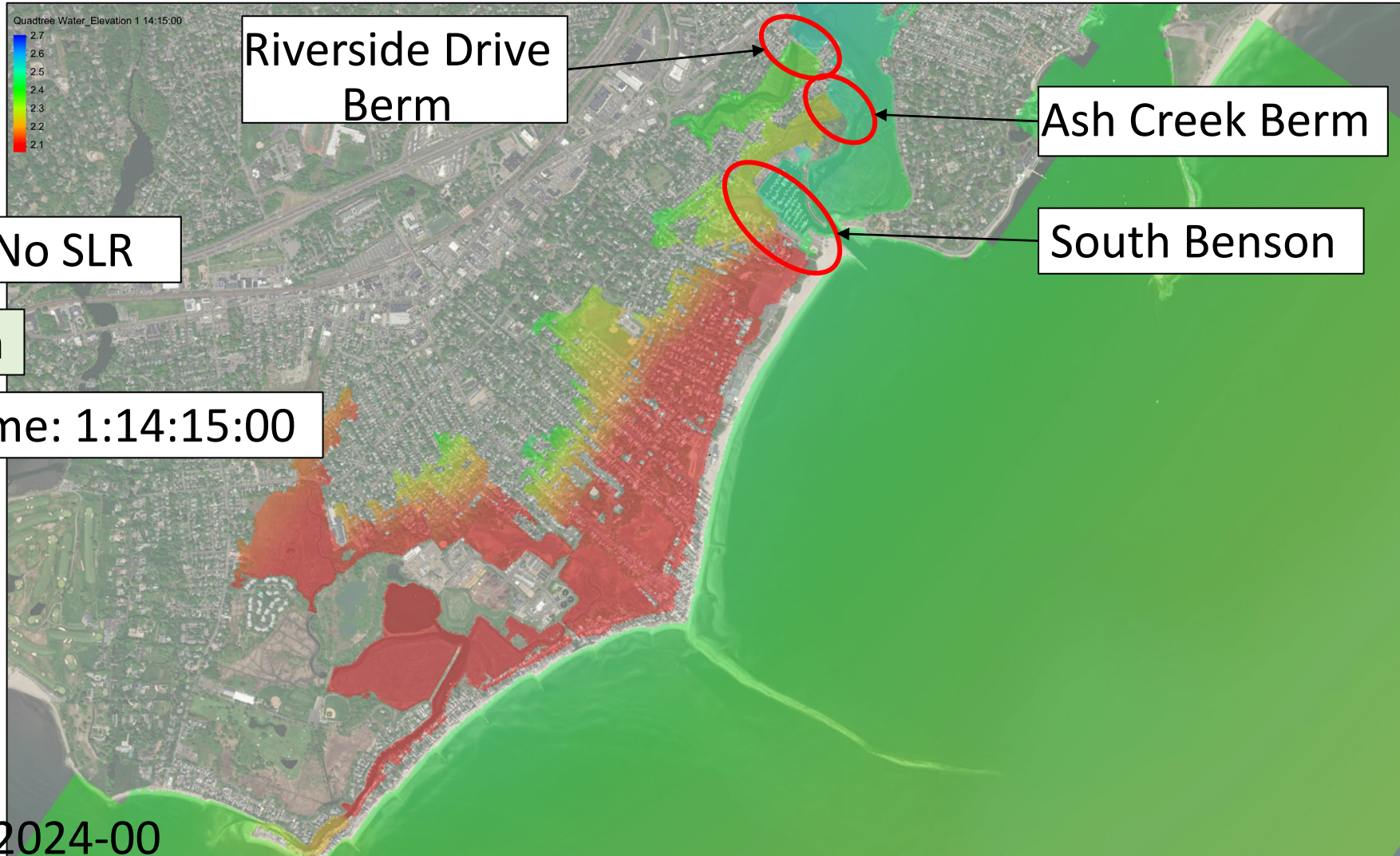


Location	Time Before Peak of Storm	Time of Breach	Crest Elevation		Max Water Surface	
			Meters	Feet	Meters	Feet
Riverside Drive Berm	1.5 hrs	1 13:30:00	2.13 - 2.43	7.0 - 8.0	2.60	8.5
South Benson			2.13	7.0	2.57	8.4

COASTAL ENGINEERING



# Water Surface Elevation (m) Model Snapshots



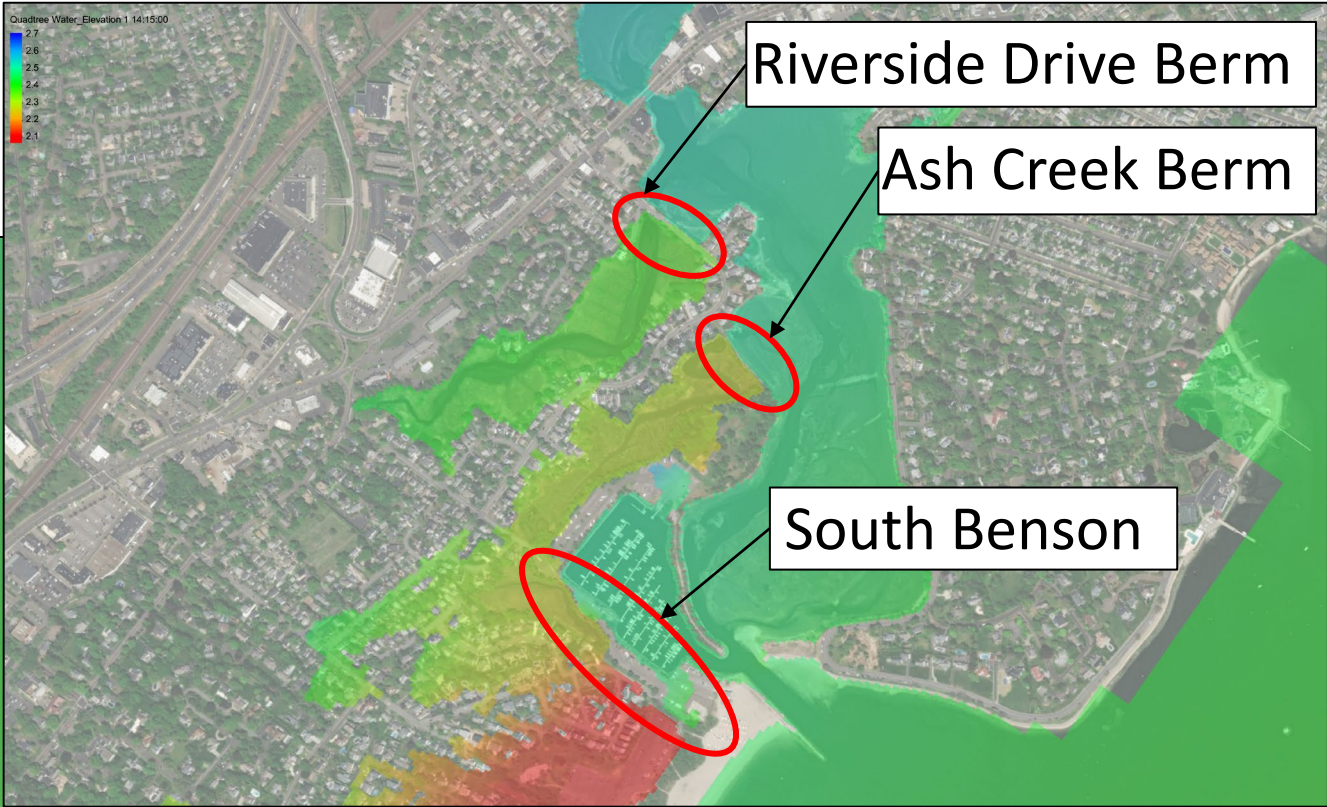
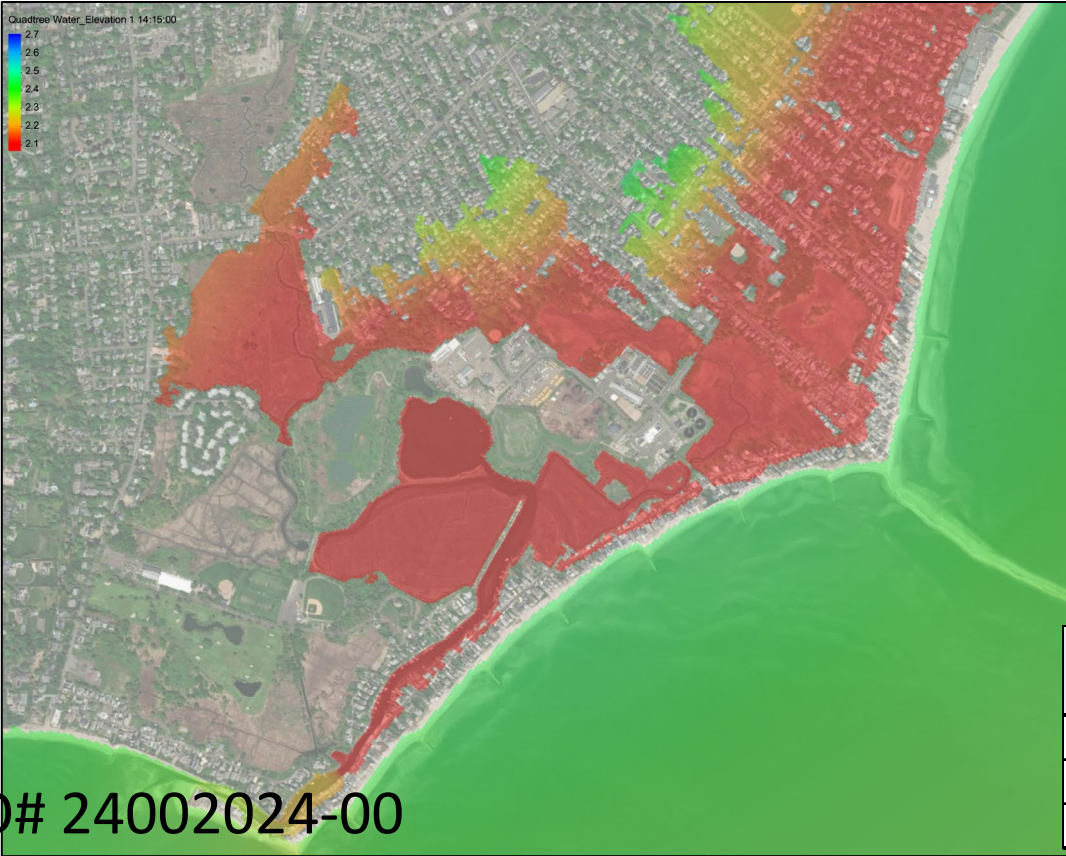


# Water Surface Elevation (m) Model Snapshots

10-Year No SLR

2<sup>nd</sup> Breach

Model Time: 1:14:15:00

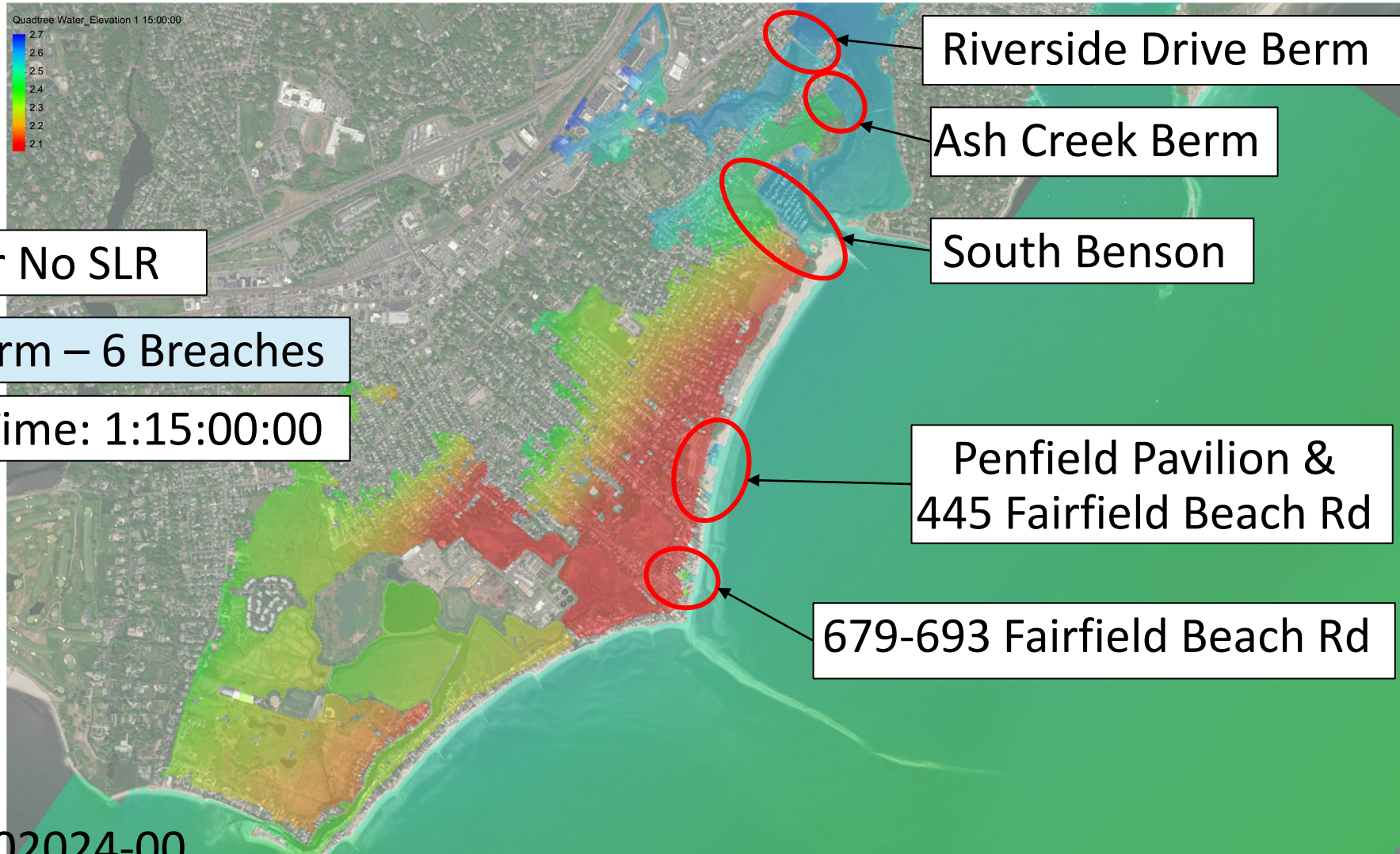


Location	Time Before Peak of Storm	Time of Breach	Crest Elevation		Max Water Surface	
			Meters	Feet	Meters	Feet
Riverside Drive Berm	1.5 hrs	1 13:30:00	2.13 - 2.43	7.0 - 8.0	2.60	8.5
South Benson		1 13:30:00	2.13	7.0	2.57	8.4
Ash Creek Berm	.75 hrs	1 14:15:00	2.43	8.0	2.59	8.5

PO# 24002024-00



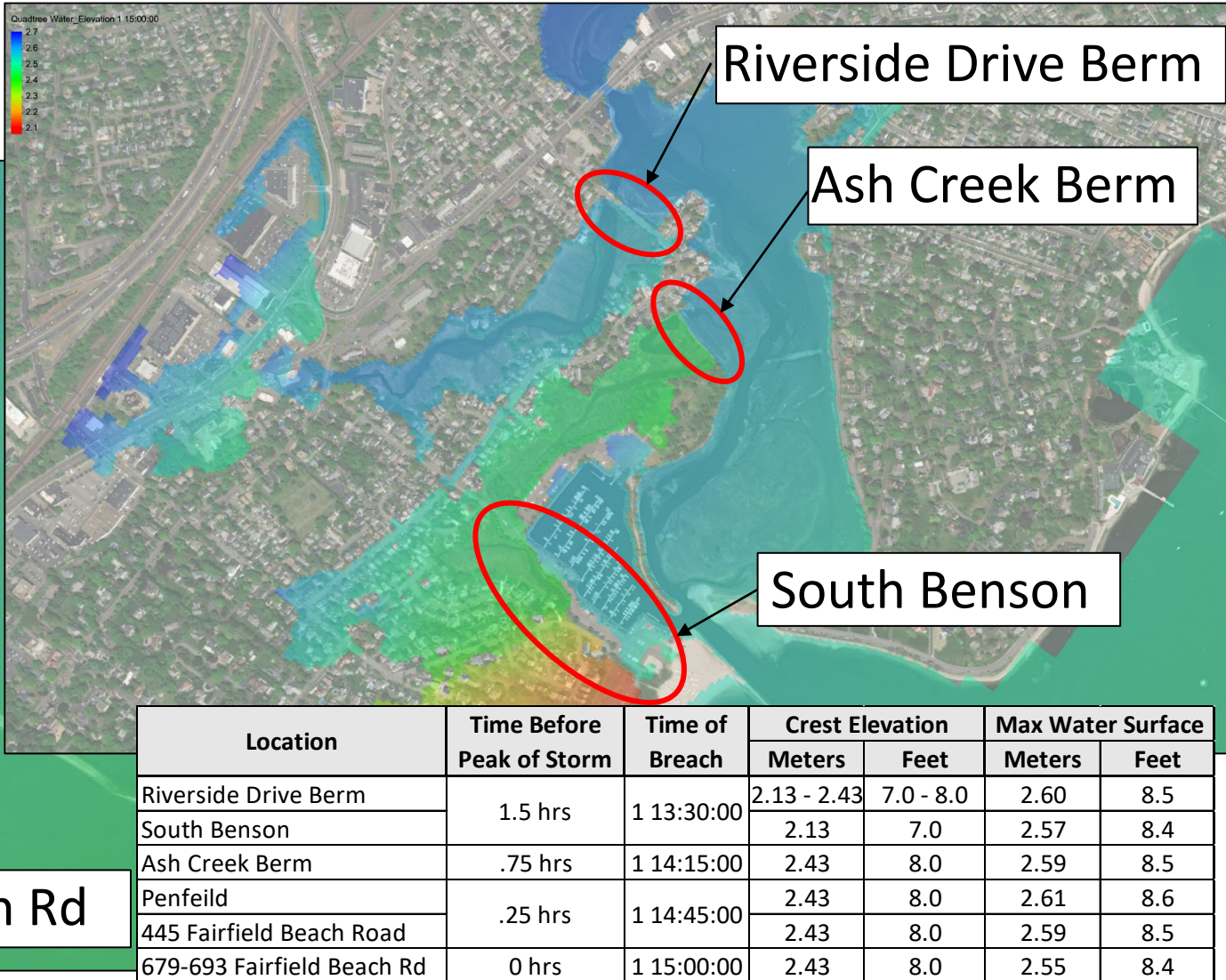
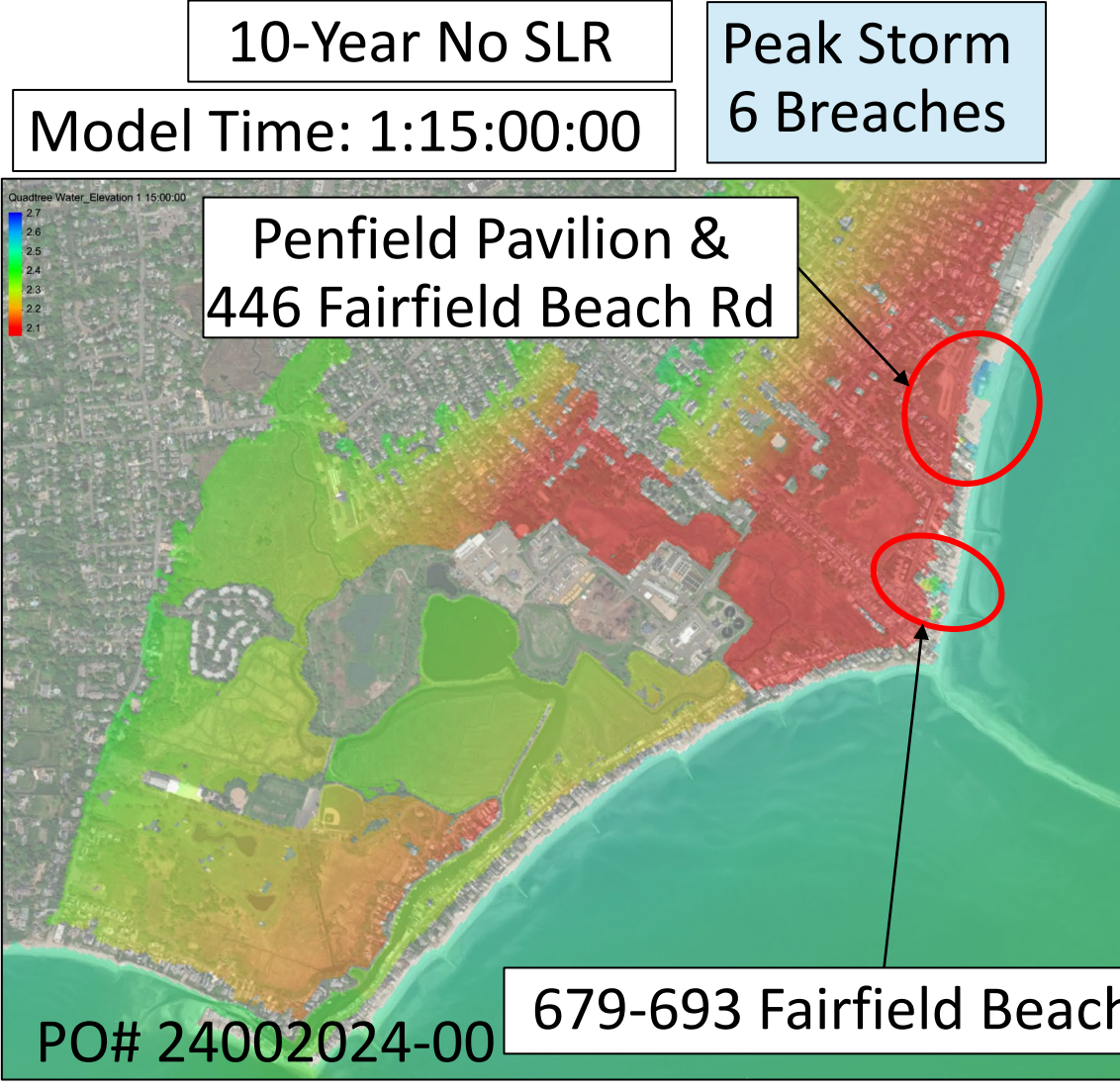
# Water Surface Elevation (m) Model Snapshots



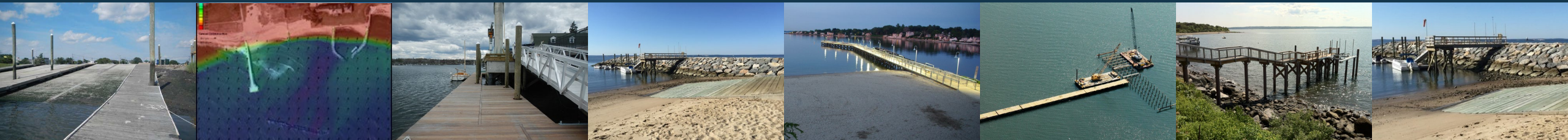
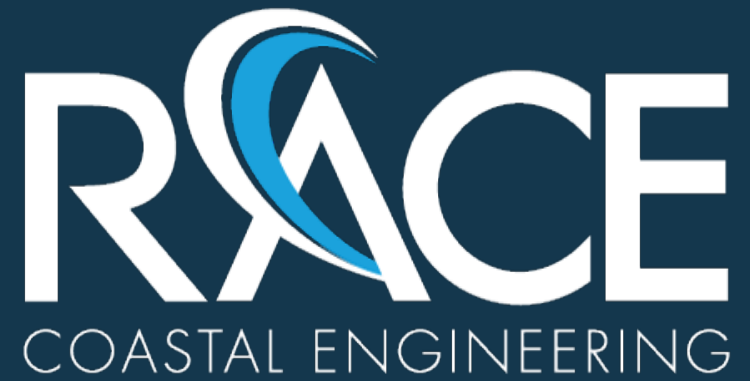
PO# 24002024-00



# Water Surface Elevation (m) Model Snapshots



# Questions





Capital Projects Fund Activity - Remediation & Penfield

	Appropriated	Expended	Reqs / Encumbered	Available	Remaining Liabilities - Authorized Projects	Available (Shortfall) after 1/9/24 Transfer
Operating budget	918,791	918,791	-	-	-	
Surplus transfers through 2021	7,685,000	4,660,864	1,340,528	1,683,608		
Town bonding	1,484,000	1,453,868	11,777	18,355		
ARPA	1,000,000	46,370	186,830	766,800		
Surplus transfers - 2021 & 2022	10,600,000	650,748	161,840	9,787,412		
Transfer from Debt Service - 1/9/24	1,400,000	-	-	1,400,000		
	<u>23,087,791</u>	<u>7,730,641</u>	<u>1,700,975</u>	<u>13,656,175</u>	<u>13,584,162</u>	<u>72,013</u>

Remaining Liabilities - Authorized Projects

Small sites	1,050,000
Penfield Hot Spots Remediation	550,000
Penfield - Remaining Original Authorization	10,554,212
Penfield - Supplemental Authorization	<u>1,429,950</u>
	<u>13,584,162</u>

Debt Service Funding Available

	As of 1/1/24	1/9/24 Transfer	Available
Surplus Transfer FY 22	500,000	(500,000)	-
Surplus Transfer FY 22	780,000	(780,000)	-
Surplus Transfer FY 23	8,094,000	(120,000)	7,974,000
	<u>9,374,000</u>	<u>(1,400,000)</u>	<u>7,974,000</u>

Informational:

Other Estimated Liabilities - Future Projects:

Aggregate Fill Pile (Estimate per Weston & Sampson) 8,760,000

**Berm Expenditures  
as of 6/30/2019**

VENDORS	AMOUNT	DESCRIPTION
Cohen & Wolf, Lesser	\$ 186,900.23	Legal Fees
CT Tank, Logical, Phoenix, Osprey, Complete Env., York	\$ 417,260.63	Soil Testing & Remediation Costs
WI Clark	\$ 64,896.37	Equipment Rental
DPW Garage Inventory	\$ 6,973.17	Fuel & Lube
Madison	\$ 4,328.74	Erosion, Sediment, Dust Control
Pride's Corner, Green Giant, H. Depot, Salko	\$ 17,754.05	Landscaping
Oliver/RVM	\$ 7,854.73	Copying and File Storage
DPW & Conservation Employees	\$ 212,822.65	Labor
<b>Total Expense</b>	<b>\$ 918,790.57</b>	

**Environmental Testing and Remediation Expenditures  
as of 01/04/2024**

VENDORS	AMOUNT	DESCRIPTION
PKF O'Connor Davies, LLP	\$ 35,000.00	Cost for PFK O'Connor to perform DPW Independent audit
ACV, Red Technologies	\$ 449,066.42	Site Remediation Costs for Gould Manor, Burroughs, Jennings School, etc.
Weston & Sampson, FILLI	\$ 687,223.50	Weston & Sampson and FILLI Landfill Investigation and Planning
Lesser, Cohen & Wolf, Coles Baldwin, Transperfect Holdings, Wiggin & Dana	\$ 826,948.22	Legal Fees for Environmental Cost Recovery, CTDEEP correspondence, etc.
Tighe & Bond	\$ 1,555,586.02	Tighe & Bond Townwide environmental investigation
Gidez, Fild Police, RVM	\$ 22,650.00	Other Miscellaneous
CISCO, LLC	\$ 1,084,389.84	Environmental Services
<b>Total Expense</b>	<b>\$ 4,660,864.00</b>	

G/L ACCOUNT NUMBER: 228 22809010 57000 REMED

**Environmental Services Expenditures  
as of 01/04/2024**

**\*\* TOWN \*\***

VENDORS	AMOUNT
CISCO, LLC	\$ 343,237.19
G-Force	\$ 1,154.25
Pace Analytical	\$ 15,520.75
Tighe & Bond	\$ 661,244.51
Weston & Sampson	\$ 247,948.00
Wiggin & Dana	\$ 180,572.00
Bond Issuance Allocation	\$ 4,190.88
<b>Total Expense</b>	<b>\$ 1,453,867.58</b>

G/L ACCOUNT NUMBER: 256 25605030 57026

**\*\* WPCA \*\***

VENDORS	AMOUNT
Tighe & Bond	\$ 36,073.84
Weston & Sampson	\$ 13,700.00
Bond Issuance Allocation	\$ 598.70
<b>Total Expense</b>	<b>\$ 50,372.54</b>

G/L ACCOUNT NUMBER: 256 25613010 57026

**ARPA -Penfield Pavilion Remediation Expenditures  
as of 01/04/2024**

VENDORS	AMOUNT	DESCRIPTION
Weston & Sampson	\$ 46,370.00	Professional Engineering Service
<b>Total Expense</b>	<b>\$ 46,370.00</b>	

G/L Account Number: 145 14501010 59996 81006

**Penfield Pavilion Construction Expenditures  
as of 01/04/2024**

VENDORS	AMOUNT	DESCRIPTION
Roberge Associates	\$ 40,679.83	Professional Engineering Service
Bismark Construction, Inc.	\$ 66,826.08	Penfield Pavilion - Preconstruction
Joseph Sepot Architects	\$ 160,588.75	Penfield Pavilion - A&E Service
CIRMA	\$ 382,653.21	
<b>Total Expense</b>	<b>\$ 650,747.87</b>	

G/L ACCOUNT NUMBER: 262 26201010 58806