

## **PROPOSED 2023 Board of Finance Meeting Schedule**

**The Board of Finance shall meet the following dates in 2023 at 7:30 pm at the BOE Conference Room, 501 Kings Highway East, Fairfield, CT 06825 and via Webex unless otherwise noted.**

January 10	Tuesday	7:30 pm	Regular Meeting	*1 <sup>st</sup> floor conference room, Indp. Hall
January 31	Tuesday	7:30 pm	Capital Plan Workshop	
February 07	Tuesday	7:30 pm	Regular Meeting	
February 21	Tuesday	7:30 pm	Quarterly Review Mtg	*1 <sup>st</sup> floor conference room, Indp. Hall
March 01	Wednesday	7:30 pm	Regular Meeting	
March 8	Wednesday	7:00 pm	Public Budget Session #1	*1 <sup>st</sup> floor conference room, Indp. Hall
March 14	Tuesday	7:00 pm	Public Budget Session #2	*1 <sup>st</sup> floor conference room, Indp. Hall
March 15	Wednesday	7:00 pm	Public Budget Session #3	
March 22	Wednesday	7:00 pm	Public Budget Session #4	*1 <sup>st</sup> floor conference room, Indp. Hall
March 23	Thursday	7:00 pm	Public Budget Session #5	
March 25	Saturday	9:30 am	Public Budget Comment Session	*FLHS Auditorium
March 27	Monday	7:00 pm	Follow-Up If needed	*1 <sup>st</sup> floor conference room, Indp. Hall
March 30	Thursday	7:00 pm	Budget Vote-Public Executive Session - No Public Comment	
April 04	Tuesday	7:30 pm	Regular Meeting	
May 04	Thursday	7:30 pm	Regular Meeting – Set Mill Rate	
May 23	Tuesday	7:30 pm	Quarterly Review Meeting	*1 <sup>st</sup> floor conference room, Indp. Hall
June 06	Tuesday	7:30 pm	Regular Meeting	
September 05	Tuesday	7:30 pm	Regular Meeting	
September 19	Tuesday	7:30 pm	Quarterly Review Meeting	
October 03	Tuesday	7:30 pm	Regular Meeting	
November 1	Wednesday	7:30 pm	Regular Meeting (Election Day is 11/7)	
November 21	Tuesday	7:30 pm	Quarterly Review Meeting	
December 05	Tuesday	7:30 pm	Organizational/Regular Meeting	

Prepared for

# Town of Fairfield

October 26, 2022

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# Agenda

- I. Markets and performance
- II. Economic update

**Presented by:**

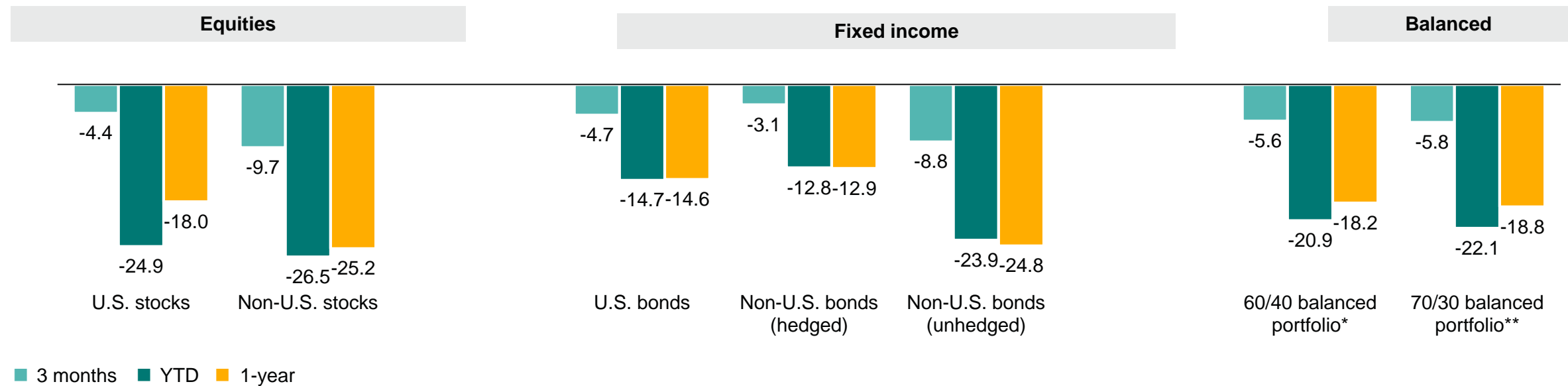
Brian Binkley, CFA  
Senior Investment Consultant  
Vanguard Institutional Advisory Services®

# Markets and performance

# Market volatility continues, with inflation and interest rates top concern for investors

- Global performance was marked with volatility in September. Central banks across the globe balance hiking interest rates to tame inflation with the possibility of triggering a recession.
- In the U.S., the Fed raised interest rates by 75bps in September. Powell affirms he will do “whatever it takes” to decrease inflation.
- Mortgage rates topped 7% in September, more than doubling since the start of the year.
- The British pound hit the lowest level ever after proposed tax cuts and increased borrowing by the government were announced.

Global market returns as of September 30, 2022 (%)



**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

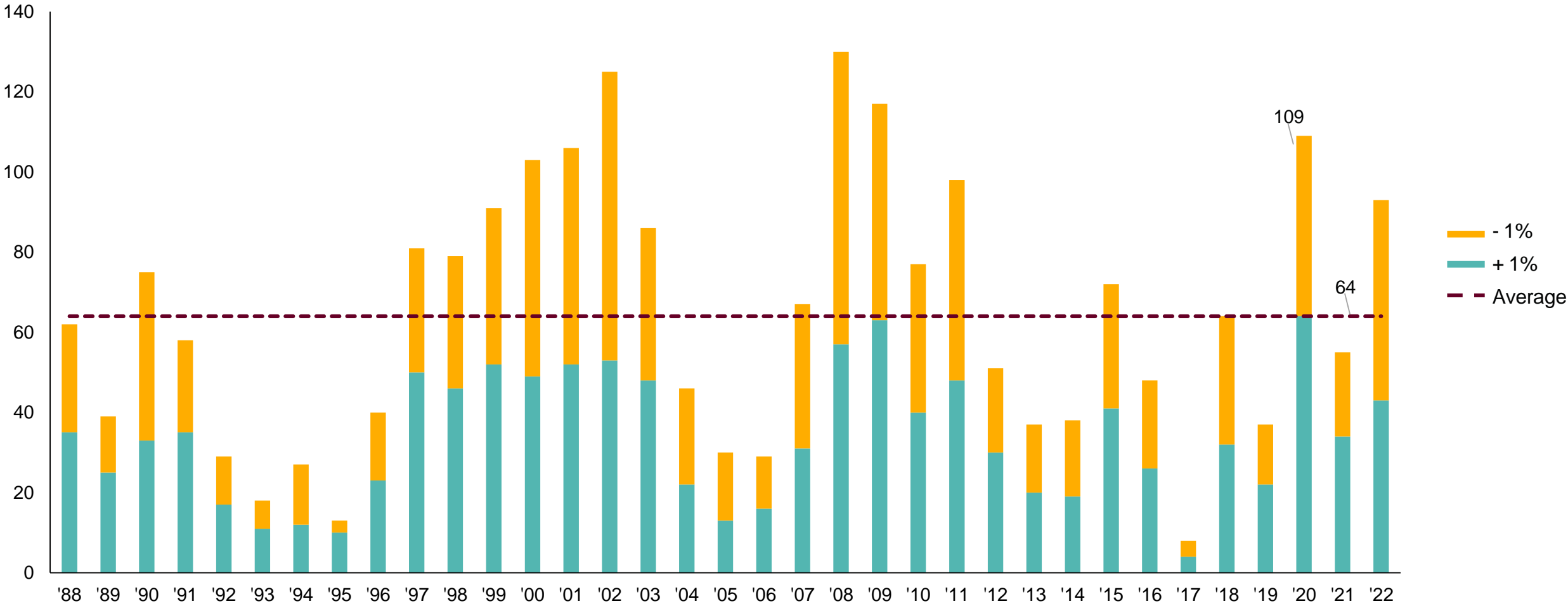
Sources: Bloomberg, CRSP, and FTSE.

U.S. stocks (CRSP U.S. Total Market Index), non-U.S. stocks (FTSE Global All-Cap ex-U.S. Index), U.S. bonds (Bloomberg U.S. Aggregate Float Adjusted Index), non-U.S. bonds hedged (Bloomberg Global Aggregate ex-USD Float Adjusted RIC Capped Index hedged), non-U.S. bonds unhedged (Bloomberg Global Aggregate Index ex USD).

\* 60/40 balanced portfolio Static Composite (36% U.S. stocks, 24% international stocks, and 28% investment-grade U.S. bonds, 12% investment-grade international bonds).

\*\* 70/30 balanced portfolio Static Composite (42% U.S. stocks, 28% international stocks, and 21% investment-grade U.S. bonds, 9% investment-grade international bonds).

# Number of days that the market has moved more than 1%



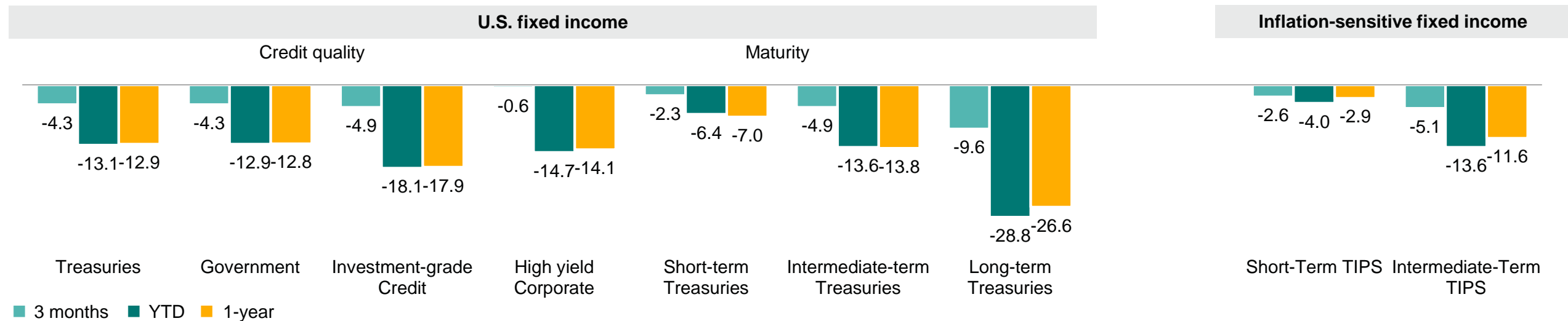
Source: FactSet, Vanguard calculations. Data as of September 30, 2022.

Notes: The market is represented by the S&P 500. A day is counted as having moved more than 1% if the total return is either greater than 1% or less than -1% from the prior market close.

# Fixed income continues to face headwinds going forward

- Bond prices continue to fall in the month of September. Inflation pressures and higher yields, triggered by higher rates on government bonds globally, have contributed to lower prices overall.
- We continue to see longer-term bonds being hit the hardest both in the three-month and the YTD. While lower prices may signal an alert to investors, the higher yields per dollar invested may result in higher income returns through interest payments in the longer run.
- TIPS returns remain negative even though inflation continues to remain high. Expected inflation is now lower than current inflation and the rise in interest rates have contributed to current performance.

## Domestic fixed income market returns as of September 30, 2022 (%)



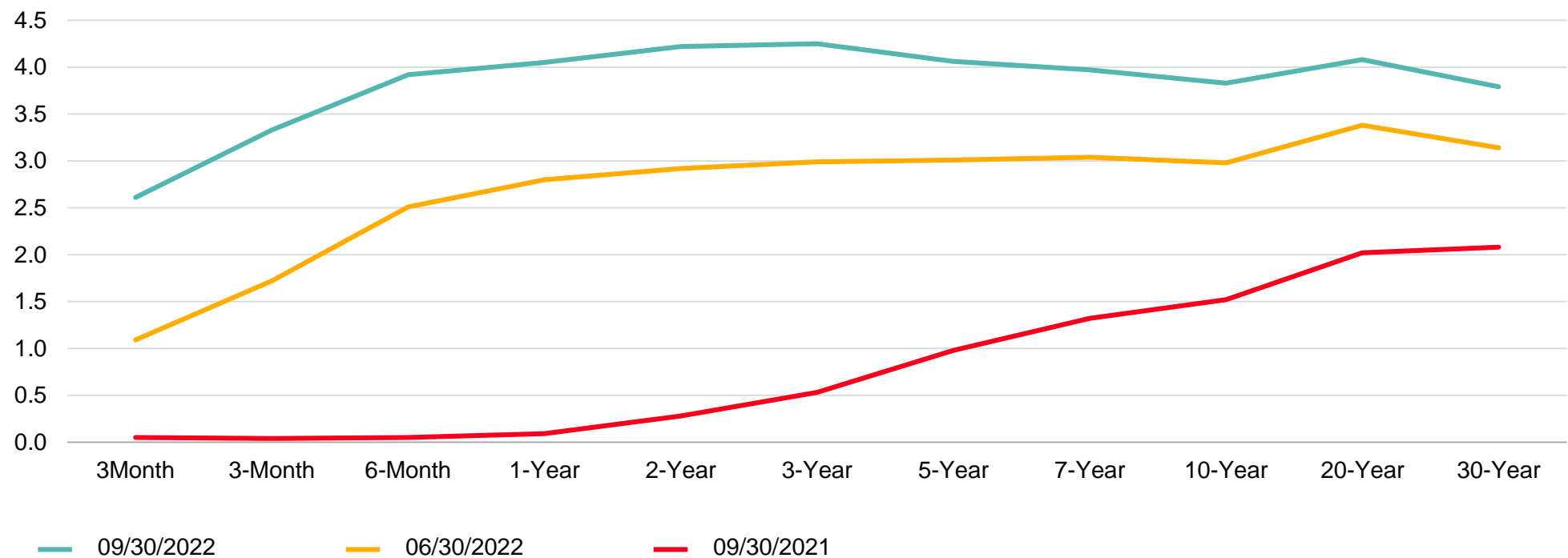
**Past performance is no guarantee of future returns. The performance of an index is not an exact representation of any particular investment, as you cannot invest directly in an index.**

Source: Bloomberg.

Treasuries, government, investment-grade credit; high-yield (Bloomberg U.S. Treasury/Government/Credit/Corporate High-Yield Indices); short-inter-long-term Treasuries (Bloomberg U.S. 1–5/5–10/Long Treasury Indices); short-term TIPS (Bloomberg U.S. Treasury 0–5 Year Inflation-Protected Index); intermediate-term TIPS (Bloomberg U.S. Treasury Inflation-Protected Index).

# U.S. Treasury yield curve—yields rise for the short term

Yield (%) and change (bps)		1-month	3-month	6-month	1-year	2-year	3-year	5-year	7-year	10-year	20-year	30-year
—	Current yield (%)	2.61	3.33	3.92	4.05	4.22	4.25	4.06	3.97	3.83	4.08	3.79
—	3 mo. Δ	152	161	141	125	130	126	105	93	85	70	65
—	12 mo. Δ	256	329	387	396	394	372	308	265	231	206	171



Source: Morningstar.



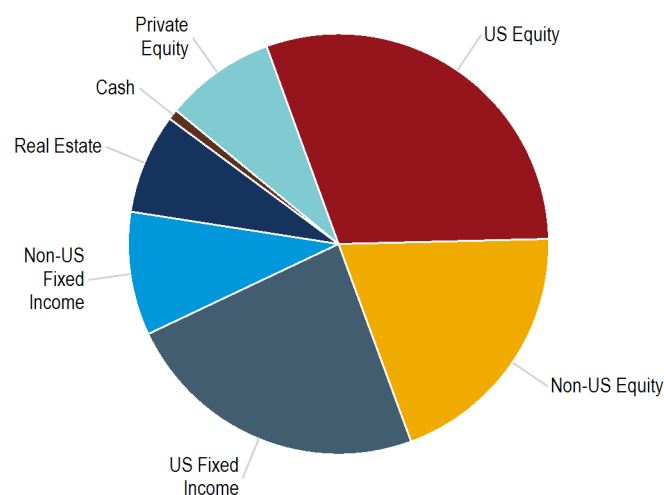
## Total Portfolio Performance & Asset Allocation

Performance Summary ending September 30, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Town of Fairfield Pension (Net)</b>	<b>390,605,975</b>	<b>-6.29</b>	<b>-5.05</b>	<b>-13.81</b>	<b>2.78</b>	<b>3.71</b>	<b>5.65</b>	<b>7.07</b>	<b>Mar-20</b>
Composite Benchmark		-6.79	-5.25	-15.21	1.96	3.41	5.30	5.32	Mar-20

- Composite Benchmark = 33% Russell 3000 / 22% MSCI ACWI ex USA / 25% Bloomberg US Aggregate TR / 10% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 5% NCREIF-ODCE QUARTER LAG / 5% Russell 3000 Index + 3% Quarter LagQE

Current Allocation as of September 30, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$117,789,101	30.2%	33.0%	-2.8%
Non-US Equity	\$77,337,500	19.8%	22.0%	-2.2%
US Fixed Income	\$92,253,890	23.6%	25.0%	-1.4%
Non-US Fixed Income	\$36,913,097	9.5%	10.0%	-0.5%
Real Estate	\$29,971,951	7.7%	5.0%	2.7%
Cash	\$3,195,250	0.8%	--	0.8%
Private Equity**	\$33,145,187	8.5%	5.0%	3.5%
<b>Total</b>	<b>\$390,605,975</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation

\*\* Private Equity target is 10%

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

## Performance Summary (Net) ending September 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Town of Fairfield Pension</b>	<b>390,605,975</b>	<b>100.00</b>	<b>-6.29</b>	<b>-5.05</b>	<b>-13.81</b>	<b>2.78</b>	<b>3.71</b>	<b>5.65</b>	<b>7.07</b>	<b>Mar-20</b>
Composite Benchmark			-6.79	-5.25	-15.21	1.96	3.41	5.30	5.32	Mar-20
<b>Total Equity</b>	<b>195,126,601</b>	<b>49.95</b>	<b>-9.57</b>	<b>-6.93</b>	<b>-20.91</b>	<b>1.89</b>	<b>2.93</b>	<b>7.19</b>	<b>12.43</b>	<b>Mar-20</b>
<b>Equity Domestic</b>	<b>117,789,101</b>	<b>30.16</b>	<b>-9.28</b>	<b>-4.45</b>	<b>-18.00</b>	<b>3.09</b>	<b>5.20</b>	<b>--</b>	<b>15.90</b>	<b>Mar-20</b>
Russell 3000			-9.27	-4.46	-17.63	7.70	8.62	11.38	15.95	Mar-20
Vanguard® Total Stock Market Index Institutional Plus Shares	117,789,101	30.16	-9.28	-4.45	-18.00	7.60	8.56	--	7.76	Jun-20
CRSP US Total Market TR USD			-9.27	-4.44	-17.98	7.60	8.56	11.35	7.76	Jun-20
<b>Equity International</b>	<b>77,337,500</b>	<b>19.80</b>	<b>-10.01</b>	<b>-10.52</b>	<b>-25.20</b>	<b>-0.29</b>	<b>-0.23</b>	<b>3.75</b>	<b>7.38</b>	<b>Mar-20</b>
MSCI AC World ex-US Total Return Index			-9.99	-9.91	-25.17	-1.52	-0.81	3.01	5.53	Mar-20
Vanguard® Total International Stock Index Institutional Plus Shares	77,337,500	19.80	-10.01	-10.52	-25.20	-1.14	-0.67	3.35	-12.73	Jan-21
Spliced Total International Stock Index			-10.10	-9.66	-25.20	-0.93	-0.50	3.41	-12.61	Jan-21
<b>Total Fixed Income</b>	<b>129,166,986</b>	<b>33.07</b>	<b>-3.79</b>	<b>-4.26</b>	<b>-14.19</b>	<b>-3.64</b>	<b>-0.71</b>	<b>0.81</b>	<b>-4.88</b>	<b>Mar-20</b>
<b>Fixed Income Domestic</b>	<b>92,253,890</b>	<b>23.62</b>	<b>-4.17</b>	<b>-4.65</b>	<b>-14.64</b>	<b>-3.34</b>	<b>-0.39</b>	<b>0.88</b>	<b>-5.78</b>	<b>Mar-20</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.61	-3.22	-0.23	0.91	-5.10	Mar-20
Vanguard® Total Bond Market Index Fund Institutional Plus Shares	92,253,890	23.62	-4.17	-4.65	-14.64	-3.25	-0.23	0.87	-9.47	Dec-20
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.61	-3.22	-0.23	0.91	-9.48	Dec-20
<b>Fixed Income International</b>	<b>36,913,097</b>	<b>9.45</b>	<b>-2.85</b>	<b>-3.28</b>	<b>-13.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-5.97</b>	<b>Jun-20</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.87	-3.09	-12.89	-4.06	0.17	--	-5.89	Jun-20
Vanguard® Total International Bond Index Fund Institutional Shares	36,913,097	9.45	-2.85	-3.28	-13.05	-4.16	0.04	--	-5.97	Jun-20
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.87	-3.09	-12.89	-4.06	0.17	--	-5.89	Jun-20
<b>Private Equity</b>	<b>33,145,187</b>	<b>8.49</b>	<b>-5.63</b>	<b>-5.63</b>	<b>6.04</b>	<b>30.00</b>	<b>25.89</b>	<b>18.62</b>	<b>31.91</b>	<b>Mar-20</b>
Russell 3000 Index + 3% Quarter LagQE			-16.04	-16.04	-11.25	10.82	12.54	15.23	8.12	Mar-20
Mesirow Financial Private Equity Partnership Fund VI	18,255,769	4.67	-9.25	-9.25	-2.91	31.53	27.50	--	31.73	Mar-20
Russell 3000 Index + 3% Quarter LagQE			-16.04	-16.04	-11.25	10.82	12.54	15.23	8.12	Mar-20

## Performance Summary (Net) ending September 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
Lexington Middle Market Investment Fund III	5,916,687	1.51	0.39	0.39	29.17	28.03	23.50	--	33.88	Mar-20
Russell 3000 Index + 3% Quarter LagQE			-16.04	-16.04	-11.25	10.82	12.54	15.23	8.12	Mar-20
Mesirow Financial Private Equity Fund VII-A	4,795,834	1.23	-3.34	-3.34	7.18	21.46	11.93	--	24.83	Mar-20
Russell 3000 Index + 3% Quarter LagQE			-16.04	-16.04	-11.25	10.82	12.54	15.23	8.12	Mar-20
Lexington Middle Market Investment Fund IV	2,496,918	0.64	1.00	1.00	27.22	24.27	--	--	28.85	Mar-20
Russell 3000 Index + 3% Quarter LagQE			-16.04	-16.04	-11.25	10.82	12.54	15.23	8.12	Mar-20
Lexington Middle Market Investment Fund II	1,255,292	0.32	0.57	0.57	27.73	33.15	27.47	20.46	36.49	Mar-20
Russell 3000 Index + 3% Quarter LagQE			-16.04	-16.04	-11.25	10.82	12.54	15.23	8.12	Mar-20
HarbourVest 2021 Private Equity Feeder Fund LP	424,687	0.11	NM*	NM	--	--	--	--	NM	Nov-21
<b>Real Estate</b>	<b>29,971,951</b>	<b>7.67</b>	<b>4.85</b>	<b>4.85</b>	<b>31.75</b>	<b>14.25</b>	<b>11.90</b>	<b>13.11</b>	<b>15.29</b>	<b>Mar-20</b>
NCREIF-ODCE QUARTER LAG			4.77	4.77	29.51	12.67	10.54	11.16	14.10	Mar-20
Principal Enhanced Property Fund, L.P	29,971,951	7.67	4.85	4.85	31.75	14.25	11.92	13.49	15.29	Mar-20
NCREIF-ODCE QUARTER LAG			4.77	4.77	29.51	12.67	10.54	11.16	14.10	Mar-20
NCREIF NFI-ODCE Equal Weight Quarter Lag			4.55	4.55	30.05	13.18	10.98	11.37	14.72	Mar-20
<b>Total Short Term Reserves</b>	<b>3,195,250</b>	<b>0.82</b>	<b>0.07</b>	<b>0.44</b>	<b>0.50</b>	<b>0.45</b>	<b>0.97</b>	<b>0.42</b>	<b>0.24</b>	<b>Mar-20</b>
91 Day T-Bills			0.25	0.46	0.62	0.49	1.08	0.64	0.29	Mar-20
Cash- Fire and Police	1,219,420	0.31	0.14	0.56	0.60	0.43	0.95	0.58	0.24	Mar-20
91 Day T-Bills			0.25	0.46	0.62	0.49	1.08	0.64	0.29	Mar-20
Cash- Town Employees	1,211,591	0.31	0.12	0.58	0.62	0.45	0.96	0.58	0.27	Mar-20
91 Day T-Bills			0.25	0.46	0.62	0.49	1.08	0.64	0.29	Mar-20
Cash	764,240	0.20	0.03	0.27	0.33	0.48	0.99	-0.09	0.20	Mar-20
91 Day T-Bills			0.25	0.46	0.62	0.49	1.08	0.64	0.29	Mar-20

\*NM = Non-meaningful - Performance early in a fund's life is not generally meaningful due to fee drag and immature investments

HarbourVest Private Equity Feeder Fund LP market value is as of 06/30/2022 adjusted for cash flows through 09/30/2022.

## Portfolio Non-Marketable Strategies as of September 30, 2022

Town of Fairfield  
Alternative Strategies

Investment	Investment Type	Commitment Year	Capital Committed	Capital Contributed	% Funded	Remaining Commitment	Returned Capital	Market Value	Net Growth of Portfolio	DPI Multiple	TVPI Multiple	IRR	Valuation Date
Mesirow VI	Private Equity	2012	15,000,000.00	13,200,000.00	88.0%	1,800,000.00	15,340,867.00	18,255,769.00	20,396,636.00	1.2	2.6	23.5%	6/30/2022
Mesirow VII-A	Private Equity	2017	4,000,000.00	2,880,000.00	72.0%	1,120,000.00	140,000.00	4,795,834.00	2,055,834.00	0.0	1.7	23.3%	6/30/2022
Lexington II	Private Equity	2009	5,000,000.00	4,886,862.00	97.7%	113,138.00	8,135,768.00	1,255,292.00	4,504,198.00	1.7	1.9	15.7%	6/30/2022
Lexington III	Private Equity	2013	10,000,000.00	8,172,272.00	81.7%	1,827,728.00	9,650,584.00	5,379,340.00	6,857,652.00	1.2	1.8	19.5%	6/30/2022
Lexington IV	Private Equity	2017	3,000,000.00	2,088,014.00	69.6%	911,986.00	728,619.00	2,496,918.00	1,137,523.00	0.3	1.5	33.8%	6/30/2022
HarbourVest	Private Equity	2021	30,000,000.00	450,000.00	1.5%	29,550,000.00	-	424,687.00	(25,313.00)	0.0	1.0	0.0%	6/30/2022
<b>Total Portfolio</b>			<b>\$ 67,000,000.00</b>	<b>\$ 31,677,148.00</b>	<b>47.3%</b>			<b>\$32,607,840.00</b>	<b>\$ 34,926,530.00</b>				

Market values are reported in arrears as of the most recent valuation date.

Capital Contributed = Capital Calls + Recallable Capital + Expenses

% Funded = Capital Contributed / Capital Committed

Remaining Commitment = Capital Commitment - Capital Contributed

Returned Capital = sum of all distributions

Market Value = ending market value

Net Growth of Portfolio = Market Value - Capital Contribution + Returned Capital

DPI Multiple = Distributions-to-Paid-in-Capital is a measure of realized returns; equals Returned Capital / Capital Contributions

TVPI Multiple = Total Value-to- Paid-in-Capital is a measure of total returns; equals (Market Value + Returned Capital) / Capital Contributions

IRR = Internal Rate of Return is calculated from inception to valuation date

## Market Performance as of September 30, 2022

Name	Sep-22	Last 3 Months	1 Yr	3 Yrs	5 Yrs	10 Yrs
US Equity						
CRSP US Total Market TR USD	-9.3	-4.4	-18.0	7.6	8.6	11.3
S&P 500	-9.2	-4.9	-15.5	8.2	9.2	11.7
S&P 400 MidCap	-9.2	-2.5	-15.2	6.0	5.8	10.0
S&P 600 SmallCap	-9.9	-5.2	-18.8	5.5	4.8	10.1
International Equity						
MSCI Emerging Markets	-11.7	-11.6	-28.1	-2.1	-1.8	1.0
MSCI Emerging Markets NR LCL	-9.4	-8.2	-21.5	1.1	1.1	4.5
MSCI EAFE	-9.4	-9.4	-25.1	-1.8	-0.8	3.7
MSCI EAFE NR LCL	-6.2	-3.6	-11.1	2.5	2.8	7.4
MSCI ACWI ex USA	-10.0	-9.9	-25.2	-1.5	-0.8	3.0
Fixed Income Domestic						
Bloomberg US Aggregate TR	-4.3	-4.8	-14.6	-3.3	-0.3	0.9
Bloomberg US Corporate 1-5 Years TR	-2.2	-1.9	-8.1	-0.7	0.9	1.6
Bloomberg US Credit/Corp 5-10 Yr TR	-5.0	-4.7	-17.4	-3.2	0.2	1.9
Bloomberg US Corporate Long TR	-8.7	-8.7	-28.4	-7.0	-1.1	1.8
Bloomberg US Govt/Credit Long TR	-8.3	-9.0	-27.4	-7.3	-1.2	1.4
Bloomberg US Treasury Strips 20-30 Yr Equal Parity TR	-10.4	-13.1	-34.9	-12.0	-2.7	0.4
Bloomberg US High Yield TR	-4.0	-0.6	-14.1	-0.5	1.6	3.9
Bloomberg US Govt TR	-3.4	-4.3	-12.8	-3.1	-0.2	0.5
Bloomberg US Credit TR	-5.1	-4.9	-17.9	-3.6	0.0	1.6
Bloomberg US Treasury 1-5 Yr TR	-1.7	-2.3	-7.0	-1.0	0.4	0.6
Bloomberg US Treasury 5-10 Yr TR	-4.0	-4.9	-13.8	-3.2	-0.2	0.6
Bloomberg US Treasury Long TR	-7.9	-9.6	-26.6	-8.5	-1.6	0.6
Bloomberg US Treasury TIPS 0-5 Yr TR	-2.9	-2.6	-2.9	2.4	2.3	1.3
Bloomberg US TIPS TR	-6.6	-5.1	-11.6	0.8	2.0	1.0
Fixed Income International						
Bloomberg Global Aggregate ex US Tres Hedged TR	-2.3	-2.2	-9.9	-3.0	0.7	2.2
Bloomberg Emerging Markets TR	-5.5	-4.1	-20.9	-5.3	-1.6	1.4
REIT						
MSCI US REIT Gross	-12.1	-10.0	-16.6	-2.0	2.9	6.2

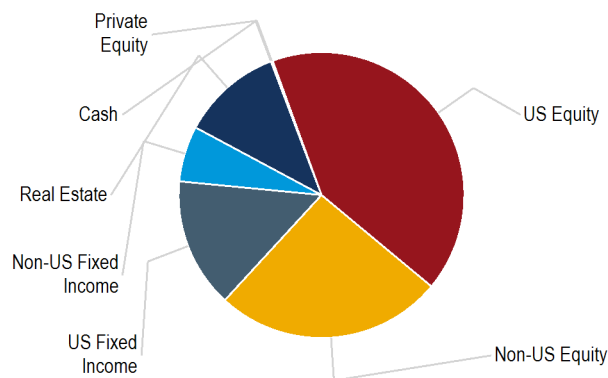
## Total Portfolio Performance & Asset Allocation

Performance Summary ending September 30, 2022

	Market Value (\$)	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Town of Fairfield OPEB (Net)</b>	<b>65,814,367</b>	<b>-6.84</b>	<b>-5.03</b>	<b>-15.08</b>	<b>4.11</b>	<b>4.43</b>	<b>5.33</b>	<b>9.49</b>	<b>Mar-20</b>
Composite Benchmark		-6.98	-4.93	-14.96	3.58	4.41	5.55	8.79	Mar-20

- Composite Benchmark = 42% Russell 3000 / 28% MSCI ACWI ex USA / 6% Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged / 14% Spliced Bloomberg Barclays US Aggregate Float Adjusted Index / 10% NCREIF-ODCE QUARTER LAG

Current Allocation as of September 30, 2022



	Current \$	Current %	Policy	Difference*
US Equity	\$27,410,480	41.6%	42.0%	-0.4%
Non-US Equity	\$16,972,703	25.8%	28.0%	-2.2%
US Fixed Income	\$9,652,174	14.7%	14.0%	0.7%
Non-US Fixed Income	\$4,134,664	6.3%	6.0%	0.3%
Real Estate	\$7,519,782	11.4%	10.0%	1.4%
Cash	\$11,314	0.0%	--	0.0%
Private Equity **	\$113,250	0.2%	--	0.2%
<b>Total</b>	<b>\$65,814,367</b>	<b>100.0%</b>	<b>100.0%</b>	

\*Difference between Policy and Current Allocation

\*\* Private Equity target is 10%

Net of Fee returns reflect the deduction of fund expense ratios, any purchase or redemption fees, and VIAS advisory fee applied to the client portfolio.

Returns greater than one year represent annualized returns. Returns less than one year represent cumulative returns.

## Performance Summary (Net) ending September 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Town of Fairfield OPEB</b>	<b>65,814,367</b>	<b>100.00</b>	<b>-6.84</b>	<b>-5.03</b>	<b>-15.08</b>	<b>4.11</b>	<b>4.43</b>	<b>5.33</b>	<b>9.49</b>	<b>Mar-20</b>
Composite Benchmark			-6.98	-4.93	-14.96	3.58	4.41	5.55	8.79	Mar-20
<b>Total Equity</b>	<b>44,383,183</b>	<b>67.44</b>	<b>-9.56</b>	<b>-6.87</b>	<b>-20.85</b>	<b>4.15</b>	<b>4.90</b>	<b>--</b>	<b>12.16</b>	<b>Mar-20</b>
<b>Equity Domestic</b>	<b>27,410,480</b>	<b>41.65</b>	<b>-9.28</b>	<b>-4.45</b>	<b>-18.00</b>	<b>7.60</b>	<b>8.56</b>	<b>--</b>	<b>15.84</b>	<b>Mar-20</b>
Russell 3000			-9.27	-4.46	-17.63	7.70	8.62	11.38	15.95	Mar-20
Vanguard® Total Stock Market Index Institutional Plus Shares	27,410,480	41.65	-9.28	-4.45	-18.00	7.61	8.57	--	7.76	Jun-20
Spliced Total Stock Market Index			-9.27	-4.44	-17.98	7.60	8.56	11.34	7.76	Jun-20
Multi-Cap Core Funds Average			-8.67	-4.59	-17.61	5.79	6.40	9.28	6.98	Jun-20
<b>Equity International</b>	<b>16,972,703</b>	<b>25.79</b>	<b>-10.01</b>	<b>-10.52</b>	<b>-25.20</b>	<b>-1.14</b>	<b>-0.67</b>	<b>--</b>	<b>6.49</b>	<b>Mar-20</b>
MSCI AC World ex-US Total Return Index			-9.99	-9.91	-25.17	-1.52	-0.81	3.01	5.53	Mar-20
Vanguard® Total International Stock Index Institutional Plus Shares	16,972,703	25.79	-10.01	-10.52	-25.20	-1.14	-0.67	3.35	-12.73	Jan-21
Spliced Total International Stock Index			-10.10	-9.66	-25.20	-0.93	-0.50	3.41	-12.61	Jan-21
International Funds Average			-9.51	-10.07	-27.38	-1.66	-1.18	3.20	-13.56	Jan-21
<b>Total Fixed Income</b>	<b>13,786,838</b>	<b>20.95</b>	<b>-3.78</b>	<b>-4.24</b>	<b>-14.16</b>	<b>-2.41</b>	<b>-0.60</b>	<b>--</b>	<b>-2.08</b>	<b>Mar-20</b>
<b>Fixed Income Domestic</b>	<b>9,652,174</b>	<b>14.67</b>	<b>-4.17</b>	<b>-4.65</b>	<b>-14.64</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-8.23</b>	<b>Jan-21</b>
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.61	-3.22	-0.23	0.91	-9.50	Jan-21
Vanguard® Total Bond Market Index Fund Institutional Plus Shares	9,652,174	14.67	-4.17	-4.65	-14.64	-3.25	-0.23	0.87	-9.49	Jan-21
Spliced Bloomberg Barclays US Aggregate Float Adjusted Index			-4.23	-4.68	-14.61	-3.22	-0.23	0.91	-9.50	Jan-21
<b>Fixed Income International</b>	<b>4,134,664</b>	<b>6.28</b>	<b>-2.85</b>	<b>-3.28</b>	<b>-13.05</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>-7.76</b>	<b>Jan-21</b>
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.87	-3.09	-12.89	-4.06	0.17	--	-8.79	Jan-21
Vanguard® Total International Bond Index Fund Institutional Shares	4,134,664	6.28	-2.85	-3.28	-13.05	-4.17	0.04	--	-8.90	Jan-21
Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Hedged			-2.87	-3.09	-12.89	-4.06	0.17	--	-8.79	Jan-21

## Performance Summary (Net) ending September 30, 2022

	Market Value (\$)	% of Portfolio	1 Mo (%)	3 Mo (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Inception (%)	Inception Date
<b>Private Equity</b>	<b>113,250</b>	<b>0.17</b>	<b>NM</b>	<b>NM</b>	--	--	--	--	<b>NM</b>	<b>Nov-21</b>
<b>HarbourVest 2021 Private Equity Feeder Fund LP</b>	<b>113,250</b>	<b>0.17</b>	<b>NM</b>	<b>NM</b>	--	--	--	--	<b>NM</b>	<b>Nov-21</b>
HarbourVest 2021 Private Equity Feeder Fund LP - Fire and Police	56,625	0.09	NM	NM	--	--	--	--	NM	Nov-21
HarbourVest 2021 Private Equity Feeder Fund LP - Town Employees	56,625	0.09	NM	NM	--	--	--	--	NM	Nov-21
<b>Real Estate</b>	<b>7,519,782</b>	<b>11.43</b>	<b>4.85</b>	<b>4.85</b>	<b>31.75</b>	<b>14.25</b>	--	--	<b>15.29</b>	<b>Mar-20</b>
NCREIF-ODCE QUARTER LAG			4.77	4.77	29.51	12.67	10.54	11.16	14.10	Mar-20
Principal Enhanced Property Fund, L.P.	7,519,782	11.43	4.85	4.85	31.75	14.25	--	--	15.29	Mar-20
NCREIF-ODCE QUARTER LAG			4.77	4.77	29.51	12.67	10.54	11.16	14.10	Mar-20
NCREIF NFI-ODCE Equal Weight Quarter Lag			4.55	4.55	30.05	13.18	10.98	11.37	14.72	Mar-20
<b>Total Short Term Reserves</b>	<b>11,314</b>	<b>0.02</b>	<b>0.18</b>	<b>0.45</b>	<b>0.73</b>	<b>0.62</b>	<b>1.10</b>	--	<b>0.41</b>	<b>Mar-20</b>
91 Day T-Bills			0.25	0.46	0.62	0.49	1.08	0.64	0.29	Mar-20
Cash	11,314	0.02	0.18	0.45	0.73	0.62	1.10	--	0.41	Mar-20
91 Day T-Bills			0.25	0.46	0.62	0.49	1.08	0.64	0.29	Mar-20



## Portfolio Non-Marketable Strategies as of September 30, 2022

Investment	Investment Type	Commitment Date	Capital Committed	Capital Contributed	% Funded	Remaining Commitment	Returned Capital
Vanguard HarbourVest 2021-Fire and Police	Private Equity	12/3/2021	\$4,000,000	\$60,000	1.50%	\$3,940,000	\$0
<b>Total Private Equity</b>			<b>\$4,000,000</b>	<b>\$60,000</b>		<b>\$3,940,000</b>	<b>\$0</b>

Investment	Investment Type	Market Value	Net Growth of Portfolio (\$)	DPI Multiple	TVPI Multiple	IRR	Valuation Date
Vanguard HarbourVest 2021-Fire and Police	Private Equity	\$56,625	-\$3,375	0.00	0.94	N/A	6/30/2022
<b>Total Private Equity</b>		<b>\$56,625.00</b>	<b>-\$3,375.00</b>		<b>N/A</b>		

Investment	Investment Type	Commitment Date	Capital Committed	Capital Contributed	% Funded	Remaining Commitment	Returned Capital
Vanguard HarbourVest 2021-Town Employees	Private Equity	12/3/2021	\$4,000,000	\$60,000	1.50%	\$3,940,000	\$0
<b>Total Private Equity</b>			<b>\$4,000,000</b>	<b>\$60,000</b>		<b>\$3,940,000</b>	<b>\$0</b>

Investment	Investment Type	Market Value	Net Growth of Portfolio (\$)	DPI Multiple	TVPI Multiple	IRR	Valuation Date
Vanguard HarbourVest 2021-Town Employees	Private Equity	\$56,625	-\$3,375	0.00	0.94	N/A	6/30/2022
<b>Total Private Equity</b>		<b>\$56,625.00</b>	<b>-\$3,375.00</b>		<b>N/A</b>		

# Economic update

# Vanguard October 2022 market and economic outlook

## Key Highlights

- Inflation is becoming more broad-based and isn't going away easily
- We see a 25% chance of a U.S. recession in 2022 and a 65% chance in 2023.
- Europe is likely to enter a mild recession around year-end.

## Asset-class return outlooks

Our 10-year, annualized, nominal return projections, as of June 30, 2022, are shown below. Please note that the figures are based on a 1.0-point range around the rounded 50th percentile of the distribution of return outcomes for equities and a 0.5-point range around the rounded 50th percentile for fixed income.

Equities	Return projection	Median volatility
U.S. equities	4.1%–6.1%	17.2%
U.S. value	4.4%–6.4%	19.5%
U.S. growth	1.6%–3.6%	18.2%
U.S. large-cap	4.0%–6.0%	16.8%
U.S. small-cap	4.3%–6.3%	22.5%
U.S. real estate investment trusts	3.9%–5.9%	20.2%
Global equities ex-U.S. (unhedged)	6.6%–8.6%	18.6%
Global ex-U.S. developed markets equities (unhedged)	6.5%–8.5%	16.7%
Emerging markets equities (unhedged)	5.9%–7.9%	26.5%

Fixed income	Return projection	Median volatility
U.S. aggregate bonds	3.1%–4.1%	5.1%
U.S. Treasury bonds	2.7%–3.7%	5.4%
U.S. credit bonds	3.7%–4.7%	5.0%
U.S. high-yield corporate bonds	5.7%–6.7%	10.2%
U.S. Treasury Inflation-Protected Securities	2.3%–3.3%	4.9%
U.S. cash	2.6%–3.6%	1.3%
Global bonds ex-U.S. (hedged)	3.0%–4.0%	4.1%
Emerging markets sovereign bonds	5.4%–6.4%	11.9%
U.S. inflation	2.0%–3.0%	2.4%

These probabilistic return assumptions depend on current market conditions and, as such, may change over time.

**IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. Distribution of return outcomes from the VCMM are derived from 10,000 simulations for each modeled asset class. Simulations are as of June 30, 2022. Results from the model may vary with each use and over time. For more information, see Important information page.**

Source: Vanguard Investment Strategy Group.

# Vanguard October 2022 market and economic outlook



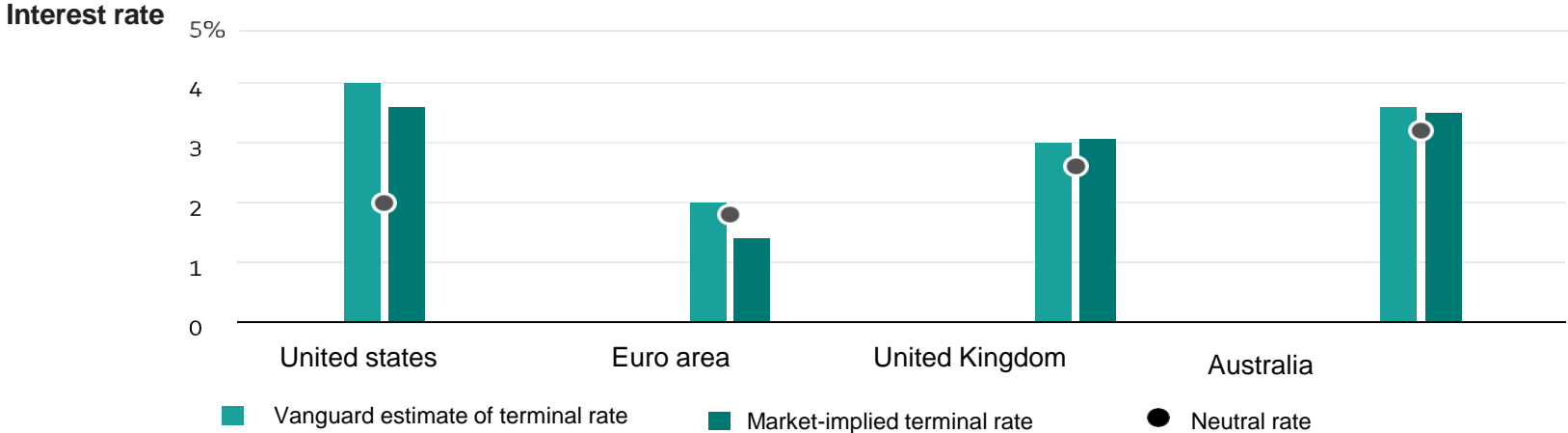
## More rate hikes coming

### Federal Reserve remains vigilant

We are more hawkish than consensus when it comes to U.S. monetary policy. We expect the Fed to continue ratcheting up rates until it reaches a range of 3.25% to 3.75% by the end of the year, and 4.25% by the second quarter of 2023.

- Rate cuts in 2023 are unlikely, given that wage inflation concerns and energy prices are key risk factors.
- In its September 21 meeting, the Fed raised the target for its federal funds rate by 75 basis points to a range of 3.0% to 3.25% to help tame inflation.
- Central banks will likely raise rates beyond neutral in the near term (see figure). Bringing down inflation is paramount because low and stable inflation is good for long-run economic growth.

### Interest rates are likely to rise above the neutral rate to quell inflation



Notes: Vanguard's long-run, nominal, neutral rate forecast assumes 1.8% inflation for the euro area and 2.0% inflation for the remaining countries. The neutral rate is the level at which policy interest rates would neither stimulate nor restrict an economy. Market terminal rate is the maximum overnight indexed swap implied rate between 2022 and 2025.

Source: Vanguard calculations, based on Bloomberg data as of August 9, 2022.

# Vanguard October 2022 market and economic outlook



## Broad-based price increases frustrate inflation efforts

### Core PCE expected to ease toward 4% by year-end

The consumer price index (CPI) in the United States resumed its upward climb, rising 0.1% in August on a seasonally adjusted basis, after staying flat in July. Over 12 months, headline CPI increased 8.3% (not seasonally adjusted).

- Excluding volatile food and energy prices, core CPI came higher than expected, rising 0.6% in August and 6.3% over 12 months. Gasoline prices fell 10.6%. Energy prices overall declined 5.0% for the month but are still 23.8% higher than a year ago.
- Food prices rose 0.8% in August and up 11.4% from the same period last year, making this the largest 12-month increase in food since May 1979.
- The report will give the Fed little pause in continuing with rate hikes this month.
- The price increases were broad-based, but shelter and medical care were the biggest drivers within services.
- The expected decline in used car prices was offset by new vehicle prices accelerating at 0.8%.
- Core personal consumption expenditures (PCE), the Federal Reserve's preferred inflation indicator in considering monetary policy, rose 0.1% in July. (Please note that PCE data lags CPI because of the release schedule.)
- Year-over-year core PCE rose 4.6%, but we still expect core PCE to ease toward 4.0% by year-end.



## Job market remains strong

### Wage pressures moderate somewhat

The labor market in the United States exceeded expectations in August, adding 315,000 jobs though the gains were modest compared with the more than half million new jobs created in July. The unemployment rate edged 0.2 percentage point higher, to 3.7%, matching the pre-pandemic levels of February 2020.

- The exceptionally strong labor market recovery is on track for an unemployment rate a bit above 3.0% by year-end.
- Wage pressures are moderating but year-over-year wage growth remains on a 5.0% pace for the remainder of 2022. We expect an average monthly job growth of 250,000 through the remainder of 2022.
- Much of the labor demand reflects a deep need for certain skills across a range of industries, and the labor supply remains insufficient for the jobs at hand, even with lower growth.

# Vanguard October 2022 market and economic outlook



## Region-by-region outlook

### Growth worldwide, especially in the euro area, continues to be challenging United States

The United States' GDP growth in the second quarter was upwardly revised but was still in negative territory with an annualized rate of  $-0.60\%$ , according to a second estimate released by the Bureau of Economic Analysis. It did little to change our assessment that the U.S. would struggle to attain above-trend growth in the current and future quarters.

- Growth activity has stabilized through this quarter around the trend rate of  $1.80\%$ . We now expect full-year 2022 U.S. economic growth in the  $0.25\%$ – $0.50\%$  range, with the upper end down from  $0.75\%$  last month. Recession looks unlikely this year given the strength of the labor market.
- Our expectations for recession are essentially the same, with a 25% chance of a recession in 2022 and a 65% chance in 2023.
- Persistent oil prices in the  $\$130$ – $\$150$  range would present significant cycle risks.
- The spread between 10-year and 2-year Treasuries has been inverted—with the shorter-term yield higher than the longer-term yield—since early July.
- Vanguard would need to see the inversion continue in the weeks ahead to view it as a recession signal.
- We believe that the 10-year/3-month Treasury spread is a more reliable recession indicator. As of September 12, that spread was 20 basis points.

### Euro area

We now expect a moderate recession in the euro area, with negative GDP for the last quarter of 2022 and the first quarter of 2023—followed by a period of stagnation, then a recovery. While we still expect 2022 growth to be in the  $2\%$ – $3\%$  range, we have lowered our 2023 forecast to a range between  $-0.5\%$  and  $0.5\%$ .

- Our Vanguard Leading Economic Indicator points to continued weakness. Consumer sentiment remains depressed.
- More important, Russia cut off the flow of natural gas through Nord Stream 1, which provides more than one-third of this commodity to Europe.
- The impact will be uneven among countries. Germany, as Europe's biggest economy and dependent on Russian gas, will be most affected.
- Some fiscal policies are in play to counter the geopolitical challenge. Euro countries are coordinating to find alternative sources of gas.
- Euro area GDP grew  $0.6\%$  on a seasonally adjusted basis in the second quarter compared with the first, according to an August 17 flash estimate by Eurostat

# Vanguard October 2022 market and economic outlook



## Region-by-region outlook

### China

As mentioned in last month's issue, we had downgraded our full-year GDP growth forecast to a range of 2.5%–3.5% based on data indicating a flagging economic recovery so far this quarter. Consumer spending was much lower than expected.

- The Politburo all but acknowledged the challenged growth outlook by dropping the mention of the official growth target and settling for economic growth “within a reasonable range.”
- Stimulus measures targeting the real estate sector, which seemed unlikely two months ago, have been announced by policy makers seeking to stem declining home prices.
- While our expectations for a second-half recovery are below consensus, we believe growth will be uneven over the two quarters.
- We expect the third quarter will be below expectations, but the fourth quarter will be more robust.
- It's unlikely that we will see anything like the V-shaped recoveries that China had in 2020 and 2021.

### Emerging markets

For emerging markets, we remain below consensus on full-year 2022 economic growth with an estimate of about 3.0%. (The IMF, for example, projects growth of 3.6%.)

- The primary headwinds faced by emerging economies are widespread central bank tightening and the simultaneous slowing of growth in the United States, the euro area, and China.
- Emerging Europe is still most at risk of recession. The region's energy supply issues and accompanying high prices have necessitated interest rate increases that could dampen economic activity.
- Further out, markets are pricing interest rate cuts to counter slowed economies—most aggressively in emerging Europe but in Latin America as well.
- There are signs that inflation has peaked across emerging markets with core measures falling for two consecutive months across regional averages.

# Important information

**IMPORTANT: The projections or other information generated by the Vanguard Capital Markets Model® (VCMM) regarding the likelihood of various investment outcomes are hypothetical in nature, do not reflect actual investment results, and are not guarantees of future results. VCMM results will vary with each use and over time.**

The VCMM projections are based on a statistical analysis of historical data. Future returns may behave differently from the historical patterns captured in the VCMM. More importantly, the VCMM may be underestimating extreme negative scenarios unobserved in the historical period on which the model estimation is based.

The Vanguard Capital Markets Model® is a proprietary financial simulation tool developed and maintained by Vanguard's primary investment research and advice teams. The model forecasts distributions of future returns for a wide array of broad asset classes. Those asset classes include U.S. and international equity markets, several maturities of the U.S. Treasury and corporate fixed income markets, international fixed income markets, U.S. money markets, commodities, and certain alternative investment strategies. The theoretical and empirical foundation for the Vanguard Capital Markets Model is that the returns of various asset classes reflect the compensation investors require for bearing different types of systematic risk (beta). At the core of the model are estimates of the dynamic statistical relationship between risk factors and asset returns, obtained from statistical analysis based on available monthly financial and economic data from as early as 1960. Using a system of estimated equations, the model then applies a Monte Carlo simulation method to project the estimated interrelationships among risk factors and asset classes as well as uncertainty and randomness over time. The model generates a large set of simulated outcomes for each asset class over several time horizons. Forecasts are obtained by computing measures of central tendency in these simulations. Results produced by the tool will vary with each use and over time.



# Important information

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***Vanguard ETF® 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.***

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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.

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.

Investments in Target Retirement Funds and Trusts are subject to the risks of their underlying funds. The year in the fund or trust name refers to the approximate year (the target date) when an investor in the fund or trust would retire and leave the workforce. The fund/trust will gradually shift its emphasis from more aggressive investments to more conservative ones based on its target date. The Income Trust/Fund and Income and Growth Trust have fixed investment allocations and are designed for investors who are already retired. An investment in a Target Retirement Fund or Trust is not guaranteed at any time, including on or after the target date.

Vanguard is responsible only for selecting the underlying funds and periodically rebalancing the holdings of target-date investments. The asset allocations Vanguard has selected for the Target Retirement Funds are based on our investment experience and are geared to the average investor. Investors should regularly check the asset mix of the option they choose to ensure it is appropriate for their current situation.

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***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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Rev\_062022

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# WATER POLLUTION CONTROL AUTHORITY COMMISSION

## Draft Minutes

<https://www.youtube.com/watch?v=BmVorgMmx0I>

A WPCA Special meeting was held via Webex at 7:00 p.m. on Tuesday, November 29, 2022.

Present: Vice Chairman Joseph D'Avanzo, Ron Drew, Chairman Mark Elletson, Nancy Lefkowitz, Matt Manchisi, Tom McCarthy, Chris Steiner

Also Present: Ed Bateson RTM D1, John Bodie WPCA Superintendent, Christine Brown RTMD9, John Clancy WPCA Administrator/Inspector, Margaret Horton RTM D9, Laura Karson RTM D4, Bill Perugini-Fairfield Beach Road resident

**1. Call to Order** – Chairman Elletson called the meeting to order at 7:00 p.m.

**2. To hear, consider and act upon funding for the Primary Digester at the WPCF**

Mr. Bodie reported the bid documents were sent out November 22, 2022, and will be opened on December 15, 2022. He and Dennis Dievert from Wright Pierce agreed on \$1.5m to repair the digester as a reasonable number to go with considering the supply chain issues. This does not take into account the insurance money. They have already received \$1m from the insurance which will go back into WPCA fund to cover cost of cleaning and repair.

*Joseph D'Avanzo motioned to authorize \$1.5m to repair the Primary Digester. The repairs to include the removal of the damaged liner, repair and replacement of the damaged internal piping as necessary, replacement of the pressure valves and gages and replacement of the damaged bolts that secure the 45-ton lid. The \$1.5m will be offset by \$948,000 net insurance proceeds received to date leaving a balance of \$552,000. Any future insurance proceeds will be used to further reduce the repair costs and all funding will be from WPCA fund balance. Tom McCarthy seconded the motion.*

The Commission discussed the cost.

*Joseph D'Avanzo motioned to amend his motion to authorize up to \$1.5m.*

The discussion continued.

Public comment –

Christine Brown asked how many bidders there will be. Mr. Bodie is unsure. She also asked how long it will take. Mr. Bodie said once the bid is awarded they will have a better idea. She asked if the odor will get worse, Mr. Bodie is hoping it will get better as additional different chemicals are being tested to try to alleviate odor.

Bill Perugini said Fairfield Beach and Pine Creek Resident Associations expressed concerns. He has reported the odor many times in the past and encouraged them to fix the problem as soon as possible.

Laura Karson asked if air testing has been done. Mr. Bodie said it has not as of yet as the firm contracted needed to get a scope of work. It is anticipated testing around the plant will begin on Friday, December 2, and continue to broaden the testing area. The portable gas meters utilized at the Plant have all tested negative to date. The Health Department will update residents on the progress.

Ed Bateson is concerned about the health and welfare of the residents and employees. He gave his full support to fast track this project. Ms. Karson and Ms. Horton concurred.

The Commission resumed discussion. Ms. Lefkowitz encouraged the public to email the WPCA and added the Commission and WPCA have been working diligently on this issue. Mr. Drew indicated this cannot be delayed any further and has concerns about material availability. Mr. Bodie explained how the chemicals are being used and the cleaning and compost process.

*Joseph D'Avanzo amended the motion to authorize up to \$1.75m to repair the Primary Digester. Repairs to include removal of the damaged liner, repair and replacement of the damaged internal piping, replacement of the pressure valves and gages and the replacement of the damaged bolts on the 45-ton lid. The \$1.75m will be offset by \$948,000 net insurance proceeds received to date. All future insurance proceeds will be used to further reduce the repair costs. All funding will come from WPCA fund. Matt Manchisi seconded the amended motion which carried unanimously, 7-0. (D'Avanzo, Drew, Elletson, Lefkowitz, Manchisi, McCarthy, Steiner in favor)*

### **3. Adjourn**

*Matt Manchisi motioned to adjourn the meeting at 7:35 p.m. Nancy Lefkowitz seconded the motion which carried unanimously, 7-0. (D'Avanzo, Drew, Elletson, Lefkowitz, Manchisi, McCarthy, Steiner in favor)*

Respectfully submitted,

Sheila Tesei  
Recording Secretary

## Primary Digester Repair- \$1,750,000

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1. **Background** – The primary digester is a 600,000-gallon concrete tank with a fixed metal roof. It accepts two waste stream from the plant, which are heated, mixed and devoid of oxygen. The anaerobic process destroys volatile material by up 60%. The tank experienced a suspected blocked outlet pipe and caused an over pressure condition in the tank, causing the roof to rip from its mounting bolts. The plant has been processing it sludge streams without this tank, requiring more chemical use, equipment run time and increased odors.
2. **Purpose and Justification** – The purpose of the request is to repair the digester so we can run the process as designed, lessen the costs associated and alleviate the odors. The tank has been offline since April 24,2022.
3. **Detailed Description of Proposal** – Remove or rotate the cover and repair the concrete attachment points and install new anchor bolts. Replace the two inch stainless steel piping to the gas cannon mixers. Remove loose liner material. Inspect all other piping and replace as needed. Replace the pressure relief valve with a newer and more suitable device. Install new sonar level sensor and integrate to SCADA system.
4. **Reliability of Cost Estimate** – Based on a scale of 0 to 10, this is an 8. Best estimate per an engineer's assessment familiar with this type of repair.
5. **Increased Efficiency or Productivity** – Tank recently cleaned and will allow more capacity due to buildup of sand and now the repair will allow us to return to a normal process. Lowering costs and odors.
6. **Additional Long Range Costs** – Cleaning will take place every 10 years as recommended and be financed by the WPCA fund balance.
7. **Additional Use or Demand on Existing Facilities** – None.
8. **Alternatives to this Request** – None
9. **Safety and Loss Control** –Contractor will ensure safe and compliant work site.
10. **Environmental Considerations** – No Environmental impact other than odor reduction when completed.
11. **Insurance** – All selected contractors will be required to carry the necessary insurance as directed by the Town of Fairfield.
12. **Financing** – Funded through the WPCA fund balance, offset by insurance funds received, currently at \$948,000 with additional funds from insurance possible. Service life after the repair should be 25 years.
13. **Other Considerations**: None.

### **Other Approvals:**

WPCA Committee	-	Nov. 29, 2022
Board of Selectman	-	Dec, 2022
Board of Finance	-	Dec, 2022
RTM	-	Dec, 2022

**FY 22 Non-Recurring under \$1 million**

<b>Department</b>	<b>Project</b>	<b>Cost</b>	<b>Reimburse</b>	<b>NetCost</b>	<b>Expended</b>	<b>Encumbered</b>	<b>Remaining</b>
DPW	Independence Hall Office Renovations Relocation, renovation, and upgrades to SIH offices in progress.	\$500,000	\$0	\$500,000	\$61,761	\$33,457	\$404,782
DPW	Town-wide Facility Audit/Plan Repairs/upgrades in progress. Next major upgrade - HVAC network system.	\$400,000	\$0	\$400,000	\$115,500	\$42,313	\$242,187
DPW	Police Department - New HVAC 75% complete. waiting on Building dept. approval of enclosure and crane pick of final pieces of equipment	\$500,000	\$0	\$500,000	\$336,934	\$163,066	\$0
DPW	Flood Control Study (W. Jenn Bch to Rickards Dune) Consultant just starting design Oct 2022.	\$100,000	\$0	\$100,000	\$0	\$0	\$100,000
Eng	Town-wide Guard Rail and Fencing Cross Hwy and Redding Rd sections completed. Next step: roads and bridge guiderail but complete ARPA sections first.	\$200,000	\$0	\$200,000	\$42,597	\$0	\$157,403
Eng	Black Rock Tpke Design MetroCOG approval, awaiting DOT approval. RFP for design still pending. (Tighe & Bond designed section 2 a few years ago). May hire again based on QBS.	\$250,000	\$0	\$250,000	\$0	\$0	\$250,000
Eng	Road Safety Improvements Special Signs and pavement markings. next steps:RRFB for Old Post Rd, villa Ave, Mill Plain improvements. School zone pedestrian safety signs pending PC approval.	\$250,000	\$0	\$250,000	\$900	\$5,000	\$244,100
Eng	Congress St. Bridge Design (Add'l for new bridge) RFP to go out DEC 2022/Jan 2023.	\$150,000	\$0	\$150,000	\$0	\$0	\$150,000
Eng	Culvert Repair - Reef Road Working on design and permits.	\$100,000	\$0	\$100,000	\$0	\$0	\$100,000
Fire	Pumper - LSN 11 Expected delivery about Jan 1. Remaining funds in account will be expended in upfit.	\$725,000	\$0	\$725,000	\$700,240	\$0	\$24,760
Rec	Lake Mohegan Splash Pad Replacement Estimated completion Dec 1, 2022	\$150,000	\$0	\$150,000	\$22,000	\$128,000	\$0
BOE	Rebalance of Mech Systems Ongoing anticipated completion spring of 2023	\$625,000	\$0	\$625,000	\$457,670	\$122,823	\$44,507
<b>Total FY 22 NRC</b>		<b>\$3,950,000</b>	<b>\$0</b>	<b>\$3,950,000</b>	<b>\$1,737,602</b>	<b>\$494,659</b>	<b>\$1,717,739</b>

**FY 22 Capital over \$1 million**

<b>Department</b>	<b>Project</b>	<b>Cost</b>	<b>Reimburse</b>	<b>NetCost</b>	<b>Expended</b>	<b>Encumbered</b>	<b>Remaining</b>
DPW	Capital Equipment (Trucks)	\$3,920,000	\$0	\$3,920,000	\$2,731,490	\$1,078,708	\$109,802
Equipment on order slow delivery due to supply chain issues. Expect delivery of two large trucks next week.							
Town	Gould Manor (Two Authorizations)	\$1,395,000	\$0	\$1,395,000	\$1,339,425	\$34,040	\$21,535
Completed							
ENG	Commerce Drive Bridge Construction	\$3,700,000	\$3,700,000	\$0	\$0	\$0	\$3,700,000
Design 95% complete. ROW acquisitions on going. Next step: Finalize plans, put out to bid Spring/summer 2023.							
ENG	Duck Farm Road Bridge	\$3,729,800	\$2,983,840	\$745,960	\$0	\$0	\$3,729,800
Construction began April 2022. Utility delays may cause increase in inspection fees as project is taking longer than anticipated- now in the upper range of schedule. State should approve extension and cover 80 % of inspection fees. Next Step: construction, allow winter work if practical.							
Fire	Fire Alerting System	\$196,192	\$0	\$196,192	\$143,598	\$0	\$52,594
Project underway. Still in testing phase.							
BOE	RLMS Roof and Sherman	\$2,991,607	\$600,000	\$2,391,607	\$2,716,840	\$151,650	\$123,117
RLMS Roof is completed working with the vendor to close out the project. Sherman is with the state for project approval.							
BOE	FLHS Building Automation (\$853k in BANs)	\$1,750,000	\$0	\$1,750,000	\$768,055	\$360,600	\$621,345
Ongoing anticipated completion spring of 2023							
BOE	Burr School Roof Replace & FLHS Bath Reno	\$3,653,150	\$1,001,000	\$2,652,150	\$0	\$0	\$3,653,150
FLHS bathroom project is in the design phase. Burr roof is completed							
<b>Total FY 22 Capital</b>		<b>\$21,335,749</b>	<b>\$8,284,840</b>	<b>\$13,050,909</b>	<b>\$7,699,408</b>	<b>\$1,624,998</b>	<b>\$12,011,343</b>



**FY 23 Non-Recurring under \$1 million**

<b>Department</b>	<b>Project</b>	<b>Cost</b>	<b>Reimburse</b>	<b>NetCost</b>	<b>Expended</b>	<b>Encumbered</b>	<b>Remaining</b>
Fire	Self Contained Breathing (SCBA - 10-yr Bond) Grant has not been awarded. Final awards will be in November.	\$358,445	\$241,818	\$116,627	\$0	\$0	\$358,445
ENG	Underwater Bridge Inspection and Repairs (10-yr Bond) RFP Dec 2022 for underwater BRIDGE and tidegate inspection.	\$150,000	\$0	\$150,000	\$0	\$0	\$150,000
Cons	Pine Creek - McCleary Tidegate Repair Working with Engineering on RFP tide-gate design - submission pending Dec '22/Jan '23	\$500,000	\$0	\$500,000	\$0	\$0	\$500,000
Cons	Riverside Creek Tidegate Repair Working with Engineering on RFP tide-gate design - submission pending Dec '22/Jan '23	\$453,200	\$0	\$453,200	\$0	\$0	\$453,200
ENG	Increase Resiliency AC Open Space-Jennings Beach - Design Circa grant analyzing Benefit cost ratio for additional grants. Consultant hired to expand on conceptual design to investigate grants, designs and permits.	\$250,000	\$0	\$250,000	\$0	\$0	\$250,000
Parks	Lake Mohegan - Restoration from Storm Ida Damage Phase 1 completed. Gathering information to submit for reimbursement. Forgoing Phase 2 which was the dredging, that is no longer necessary. Starting Phase 3 - Installation of additional drainage for future mitigation.	\$500,000	\$375,000	\$125,000	\$101,174	\$25,643	\$373,183
Rec	Jacky Durrell Pavilion Upgrades In progress, estimated completion of Mar 1, 2023.	\$103,000	\$0	\$103,000	\$2,897	\$0	\$100,103
Rec	Post-Tension Tennis Courts - Dwight Bids closed 11/10/2022 and came in at \$554,000. Completion estimated for 5/1/2023.	\$550,000	\$0	\$550,000	\$4,163	\$5,838	\$539,999
BOE	Burr - Boiler Burner Replacement Design work completed. Working with Purchasing to go out for RFP	\$996,370	\$0	\$996,370	\$7,950	\$17,950	\$970,470
BOE	FLHS - Elevator Modernization Working with purchasing to go out for RFP	\$265,329	\$0	\$265,329	\$0	\$0	\$265,329
<b>Total FY 23 NRC</b>		<b>\$4,126,344</b>	<b>\$616,818</b>	<b>\$3,509,526</b>	<b>\$116,184</b>	<b>\$49,431</b>	<b>\$3,960,729</b>

**FY 23 Capital over \$1 million**

<b>Department</b>	<b>Project</b>	<b>Cost</b>	<b>Reimburse</b>	<b>NetCost</b>	<b>Expended</b>	<b>Encumbered</b>	<b>Remaining</b>
Cons	Railroad Bridge Tide Gates	\$2,250,000	\$0	\$2,250,000	\$0	\$0	\$2,250,000
Have permits/approvals from CTDEEP & SHPO. Waiting on USACE permit submitted 09/23/22 before generating RFP.							
Police	Radio System (Infrastructure and Pub Safety Users)	\$7,000,000	\$3,500,000	\$3,500,000	\$0	\$0	\$7,000,000
Service contract approved at 11/21 BOS meeting.							
DPW	Town-wide Facility Upgrades (Life-Safety Issues)	\$3,083,778	\$1,134,000	\$1,949,778	\$9,476	\$122,600	\$2,951,702
In progress							
DPW	Solid Waste Transfer Station Repairs	\$450,000	\$0	\$450,000	\$16,917	\$0	\$433,083
Reqs in the amount of \$14,904 waiting for approval. Evaluating stairwell bids for award and overhead door quotes.							
Rec	Roger Ludlowe Middle School Turf	\$4,125,000	\$0	\$4,125,000	\$23,342	\$66,675	\$4,034,983
Currently in design phase. Completion expected by 7/1/2023.							
BOE	Fitts HVAC Project	\$1,094,485	\$0	\$1,094,485	\$0	\$0	\$1,094,485
Currently applying for state project approval							
BOE	HVAC (N Stratfield, Osborne Hill, FFld Woods - \$22.7 MM total au	\$22,701,443	\$1,116,320	\$1,153,825	\$0	\$0	\$22,701,443
Currently applying for state project approval							
<b>Total FY 23 NRC</b>		<b>\$40,704,706</b>	<b>\$5,750,320</b>	<b>\$14,523,088</b>	<b>\$49,735</b>	<b>\$189,275</b>	<b>\$40,465,696</b>

## ARPA Project Update

ARPA Project	Budgeted Cost	Expenditures	Encumbered	Balance
Non-profit Mental Health Grants provided to three non-profits.	\$450,000	\$450,000	\$0	\$0
COVID Recovery Assistance 24 applications approved by Covid Recovery Committee for one-time awards of up to \$5000 per household for housing, utility, medical and other expenses.	\$250,000	\$104,595	\$0	\$145,405
Plan of Conservation and Development (POCD) Developed initial goals, held first TPZ meeting Next steps will be web based public outreach tool	\$175,000	\$43,061	\$0	\$131,939
Downtown Resiliency - Permeable Surfacing Consultant has completed survey work. PO design encumbered \$186,032, spent roughly half- currently in semi final design phase. Next step: review plans, continue design plans.	\$1,420,000	\$91,390	\$0	\$1,328,610
Body Cam/Dash Cam/Tasers We have received on all equipment and licensing related to the Axon purchase with the exception of the equipment upgrades which will occur as scheduled over the course of the contract. Axon has fulfilled all obligations to date.	\$3,700,000	\$702,174	\$0	\$2,997,826
Fire Station Rehabilitation Completed: Exhaust System rehab. In progress: Station 2 ADA Bathroom renovations substantially completed (usable while final touches being done). 2 more change orders are being processed.	\$500,000	\$133,619	\$271,390	\$94,991
Fill Pile In progress. Update forthcoming to Town bodies.	\$1,000,000	\$6,200	\$0	\$993,800
Senior Center Renovation Design of Bathrooms In Final Stages by Silver Petrucelli & assoc. Ready for Bidding in August 2022	\$850,000	\$0	\$0	\$850,000
Deck/patio behind senior center Awarded to Reliable Excavating using Bid # 2022-68. Scheduled for Mid August, Estimated Completion Date Sept. 1 Purchased Exterior parking lot light posts from Fairfield Electric. \$9,775.00	\$100,000	\$47,240	\$0	\$52,760
Paving and Sidewalk Repair 7-29-22 \$966,665 spent on Paving. Req issued for \$50,000 to vendor to begin sidewalk work. 11-9-22 \$125,025 expended on sidewalks. Continued work in progress using two vendors to increase production.	\$3,000,000	\$1,091,691	\$108,309	\$1,800,000
Rooster River Detention Area  Design -Consultant has applied for permits on 2 large detention sites (Fairchild Wheeler and Tunxis Hill Park). Semi final design completed. MOU with B'port for Fairchild Wheeler. Consultant Directed to begin some other sites. Note- a few sites have been deemed non cost effective and require redesign (melville park) or removal from scope (woodfield Village). Awaiting permit approvals. Purchased 150 Villa Avenue.	\$3,250,000	\$405,079	\$0	\$2,844,921

## ARPA Project Update

ARPA Project	Budgeted Cost	Expenditures	Encumbered	Balance
Sidewalks - Southport and Stratfield	\$1,400,000	\$0	\$0	\$700,000
Design completed and Stratfield Streetscape has been awarded to Colonna a \$ 1.7476 Million. Will have to revise ARPA amount per town boards. Next Step: Southport Connectivity awaiting ROW issue and submitted final plan to DOT. State requiring structural analysis for signal and a few				
Jennings Beach Concession Upgrades	\$100,000	\$73,400	\$0	\$26,600
In progress. Estimated completion Dec 1, 2022				
Tunxis Hill Park Playground	\$150,000	\$150,000	\$0	\$0
Completed.				
Melville Park Playground	\$175,000	\$151,464	\$0	\$23,536
Completed.				
Lincoln Park Playground Replacement	\$150,000	\$150,000	\$0	\$0
Completed.				
Dover Park Playground Replacement	\$150,000	\$130,847	\$0	\$19,153
Completed.				
Highwood Park Playground Replacement	\$300,000	\$268,395	\$0	\$31,605
Completed.				
Traffic Lights	\$1,000,000	\$0	\$0	\$1,000,000
RFP for consultant services received NO responses. Rebid/RFP went out last week.				
Fairfield Theatre Company - free outdoor concerts	\$50,000	\$50,000	\$0	\$0
Completed.				
Golf Course Maintenance Equipment	\$230,000	\$229,432	\$0	\$568
Equipment backordered. Delivery expected early 2023				
HVAC	\$1,000,000	\$0	\$0	\$1,000,000
Will coordinate with BOE.				
Electric/Hybrid Vehiclces	\$740,000	\$44,500	\$123,210	\$572,290
No Status				
Electric Car Charging Stations	\$200,000	\$196,785	\$0	\$3,215
Awarded to All Electric/Juicebar in RFP 2022-77, Waiting on UI approval, Material for start time.				
Burr Historical Gardens	\$25,000	\$0	\$0	\$25,000
Working with association to determine suitable project.				
High Intensity Wave and Erosion Damage & Resiliency Study	\$400,000	\$0	\$0	\$400,000
Initial conceptual costs for complete implementation for this project is high. Engineering will recommend conceptual phase for consultant to see if CT DEEP, USACE is amendable to concept. Next Step: RFP for consultant forthcoming in winter/Spring 2023?				
Town-wide Guard Rail and Fencing	\$200,000	\$59,843	\$0	\$140,157

## ARPA Project Update

ARPA Project	Budgeted Cost	Expenditures	Encumbered	Balance
6 sections completed, some under CNR , others and recent under ARPA. Samp Mortar and Hardening guiderails installed and approved. Next Step: Bridge guiderails per DOT reports.				
Perry's Green Bulkhead	\$1,000,000	\$28,486	\$0	\$971,514
Consultant has started design, performed test borings and held semi public meeting with key organizations. Next Step: meet with CT DEEP for permitting requirements, continue design.				
ADA Consultant	\$75,000	\$0	\$0	\$75,000
Develop RFP early January				
Diversity & Inclusion Consultant	\$75,000	\$0	\$0	\$75,000
Develop RFP Mid-December				
Hybrid Meeting Technology	\$400,000	\$2,500	\$0	\$397,500
Received one RFP response. Negotiating configuration. Likely to award soon.				
Digitizing Records (zoning, building, dpw)	\$125,000	\$0	\$0	\$125,000
Begin early December				
ARPA Totals	\$22,240,000	\$4,628,201	\$502,909	\$16,408,890

**Board of Finance Regular Meeting  
Tuesday, November 1, 2022, 7:30 pm Via Webex And In Person  
BOE Conference Room, #295A/B 501 Kings Hwy E., Fairfield, CT**

A recording of this meeting can be found here: <https://www.youtube.com/watch?v=mOet2oJg3uQ>.

**DRAFT MINUTES**

MEMBERS PRESENT: Chairwoman Lori Charlton, Vice-Chair John Mitola, Secretary Sheila Marmion, Craig Curley, Christopher DeWitt, Mary LeClerc, Kevin Starke, Jack Testani, James Walsh

OTHERS PRESENT: Tax Assessor Ross Murray, CFO Jared Schmitt, Budget Director Frank Magneri, Board of Education liaison to Board of Finance Jeff Peterson, FairTV

1) Call to Order

Chairwoman Lori Charlton called the meeting to order at 7:30 pm.

2) Pledge of Allegiance

Jack Testani led the Pledge of Allegiance.

3) To hear and discuss the Assessor's Report on Tax Relief for the Elderly and Disabled Homeowners Program

Sheila Marmion made a motion to put Item 3 before the Board. Christopher DeWitt seconded the motion.

The backup for this item is on pages 1-3. This Tax Relief program was last modified in 2021. Tax Assessor Ross Murray said there was a drop of \$584,000 and a decline in the number of participants from 1315 last year to 1137 this year. Mr. DeWitt commented that some of the decline was due to residents who are now deceased or who moved out of town. Mr. DeWitt pointed out that there were 65 new applications. Mr. Murray said some applicants did not qualify due to income. He said some had excess assets and 42 did not reapply. He said there are also 21 residents with disabilities who are under 65 years old. Mr. Murray said the RTM started the program prior to the changes in 2021 by the BOF committee. He said it hadn't been changed in eight years.

4) Discuss with Town and BOE officials the BOF Budget Subcommittee options for improving the effectiveness of the budget process

Craig Curley made a motion to bring item 4 before the board. Mr. DeWitt seconded the motion.

Chairwoman Charlton thanked Mr. DeWitt for serving on the budget committee and presenting this item. There is no backup for this item. Mr. DeWitt asked the board questions about the last budget process. Board members gave their input on what they liked about the budget process last year and what they did not like about it.

Board of Education liaison Jeff Peterson suggested putting budget questions and answers on the website so the public can access them. CFO Jared Schmidt said the budget is the most important thing the Town does. Mr. Schmidt felt that the budget presentation should be live and should be a joint meeting. James Walsh asked for the Town and BOE budget books to be delivered prior to their presentations. Chairwoman Charlton went through her list of suggestions. There was a discussion about the number of meetings and the length of the meetings.

Ways to decrease the length of the meetings were discussed:

- Questions in advance
- First Selectwoman and CFO present the Town Budget
- Only non-profits that have changes or are new should present
- Only departments that have budget changes should present and in person
- No mixed agendas on voting nights

The full discussion can be accessed using the link to the meeting recording on the top of the document.

- 5) To hear, consider and act upon the draft minutes of September 8, 2022, September 20, 2022, September 26, 2022, and October 18, 2022

September 8, 2022: Approved 7-0-2 (DeWitt, Testani abstained).

September 20, 2022: Chairwoman Charlton motioned to strike the last sentence she was quoted as saying in the first section, “but the process will be better in the long run”. Vice-Chair John Mitola seconded the motion. The amended minutes carried unanimously.

September 26, 2022: Jack Testani motioned to postpone approving these minutes until the next BOF meeting on 11/22/22 to review discussion that was left out of the minutes. Chairwoman Charlton agreed. Mr. seconded the motion which carried 8-0-1 (Walsh abstained).

October 18, 2022: Approved 8-0-1 (DeWitt abstained).

- 6) To hear, consider and act upon any communications

Mr. Schmitt stated that an item approved by the BOF was changed by the RTM. He said it was an item regarding the approval of roof projects for Riverfield and Sherman elementary schools. He said there was an \$8,000 difference between the resolution on the agenda and the backup documents. Mr. Schmitt said the BOF increased the approval to match the backup documents, but it should have been for the lower amount in the resolution. He said Town Bond Counsel suggested changing it with the RTM. He said the \$8,000 difference had to do with Holland Hill and the BOE hadn’t approved that project at that time.

Mr. Schmitt said the surplus revenue from FY22 was transferred to the Penfield Pavilion account for remediation and an update will be given to the BOF prior to the 11/22/22 meeting. A Special Meeting will try to be scheduled for an hour before the regular meeting.

7)

Adjourn

Mr. DeWitt made a motion to adjourn the meeting. Vice-Chair John Mitola seconded the motion which passed unanimously.

The meeting adjourned at 10:12 pm.

Respectfully submitted,

Pru O'Brien

Recording Secretary



**Board of Finance Quarterly Review Meeting**  
**Tuesday, November 22, 2022**  
**7:30 pm, Via Webex**  
**And**  
**BOE Conference Room, #295A/B**  
**501 Kings Highway East, Fairfield, CT**

A recording of this meeting can be found here: [Board of Finance Quarterly Review - YouTube.](#)

**DRAFT MINUTES**

MEMBERS PRESENT: Chairwoman Lori Charlton, Vice-Chair John Mitola, Secretary Sheila Marmion, Craig Curley, Christopher DeWitt, Mary LeClerc, Kevin Starke, Jack Testani, James Walsh

OTHERS PRESENT: WPCF Superintendent John Bodie, Engineering Manager Bill Hurley, WPCA Vice-Chair Joseph D'Avanzo, Town Controller Caitlin Bosse, Budget Director Frank Magneri, CFO Jared Schmitt, Fairfield Public Schools Chief Financial Officer Courtney LeBorious, Parks and Recreation Director Anthony Calabrese, FairTV

1. Call to Order

Chairwoman Lori Charlton called the meeting to order at 7:00 pm.

2. Pledge of Allegiance

Sheila Marmion led the Pledge of Allegiance

3. To hear, consider and adopt a bond resolution as requested by the Board of Selectmen entitled, "A Resolution Appropriating \$6,250,000 for costs associated with the inspection and construction phase of the East Trunk Wetlands Crossing Project, authorizing a grant to reimburse \$750,000 of such appropriation and authorizing the issuance of bonds in an amount not to exceed \$2,000,000 to finance a portion of such appropriation" (*requires RTM approval*)

Kevin Starke made a motion to put Item 3 before the Board. Craig Curley seconded the motion.

The backup for this Item starts on page one in the backup documents. Engineering Manager Bill Hurley said this is for the construction and inspection phase. He said the construction plans are complete and the project will replace sewer lines that services two-thirds of the Town. There was a discussion about the increase in the cost of the project. The project increased \$4 million in 4-6 months. Mr. Hurley explained three different engineering firms were used for various WPCA projects and all the project costs increased. He said this project needs to be approved to qualify for \$750,000 of grant funds available. He said there will be 2600 feet of sewer piping replaced from the Metro Center and along Kings Highway. Mr. Hurley said the sewer piping needs replacement due to the capacity needed to accommodate the apartments and other buildings going up at and around the Metro Center. He said some of this cost will be taken from the WPCA Fund Balance, state grant funds and \$2 million will be bonded. Mr. Hurley said the WPCA will pay the Town back for all bonded funds. Many of the board members expressed concerned with the expense and wanted more information on the other projects that were planning to take place in conjunction with the East Trunk Wetlands Crossing Project.

James Walsh made a motion to postpone this Item to a special scheduled meeting in January 2023 just to discuss WPCA projects. Christopher DeWitt seconded the motion which carried unanimously.

The full discussion can be accessed by using the meeting link at the top of this document.

4. To hear, consider & act upon a supplemental resolution as requested by the Board of Selectmen:

WHEREAS, the Town of Fairfield (the "Town") has adopted at the request of the Water Pollution Control Authority ("WPCA") a Resolution entitled "A Resolution

Appropriating \$6,250,000 for costs associated with the inspection and construction phase of the East Trunk Wetlands Crossing Project, authorizing a grant to reimburse \$750,000 of such appropriation and authorizing the issuance of bonds in an amount not to exceed \$2,000,000 to finance a portion of such appropriation" (the "Resolution"); and WHEREAS, the Resolution appropriates \$6,250,000 (the "Appropriation") for costs associated with the inspection and construction phases of the East Trunk Wetlands Crossing Project (the "Project"); and

WHEREAS, the Appropriation shall be funded by several sources including: 1) \$3,500,000 from the WPCA fund balance; 2) \$750,000 in grant funds from the State of Connecticut's Urban Act Grant Program (the "Grant"); and 3) \$2,000,000 in bonds issued by the Town (the "Bonds"); and

WHEREAS, the Resolution authorizes the Appropriation, the negotiation and acceptance of the terms of the Grant and authorizes the Bonds in an amount not to exceed \$2,000,000; and

WHEREAS, while the Town is liable for the debt service on the Bonds, for internal accounting purposes, it is appropriate that all costs of the Project including debt service on the Bonds be allocated to, and reimbursed to the Town by, the WPCA; and

WHEREAS, the WPCA has agreed to pay for the costs of the Project and the debt service on the Bonds authorized by the Resolution; and

NOW, THEREFORE, IT IS HEREBY:

RESOLVED,

- 1) That the debt service on the Bonds as such debt service becomes due shall be paid by the WPCA from its own funds and the obligation of the WPCA shall be set forth in a memorandum of understanding (the "MOU") with the Town satisfactory to the First Selectwoman; and
- 2) That the First Selectwoman is hereby authorized to execute the MOU on behalf of the Town. (*requires RTM approval*)

Since Item 4 is related to Item 3, Vice-Chair John Mitola made a motion to postpone the approval of Item 4 until the above-mentioned meeting in January for the WPCA projects. Jack Testani seconded the motion which carried unanimously.

5. To review the BOE FY22 year-end financial position

Mr. Walsh made a motion to put Item 5 before the Board. Vice-Chair Mitola seconded the motion.

Fairfield Public Schools Chief Financial Officer Courtney LeBorious presented this item. The backup begins on page 28 of the posted backup.

Ms. LeBoriosis said at this time, there is a surplus of \$2.6 million due to vacancies in personnel, insurance savings and savings due to a bus driver shortage. She said there is a \$543,000 projected surplus in transportation as the BOE only pays for buses that are in use. She said there is a shortage of drivers so the drivers are stretched thin and Transportation is working on certifying new drivers. She said about \$689,000 will be transferred out of personnel surplus to Special Education Services. Ms. LeBoriosis said the BOE is asking for the transfers now, so they don't have to ask for more money later. There was a discussion about HR and vacancies. Mr. DeWitt asked why after receiving a \$4 million increase, Special Education still needed a transfer of \$689,000. The report was then reviewed line by line. To access the full discussion, click on the link above.

6. To review the Town FY22 year-end financial position

Mr. Walsh made a motion to put Item 6 before the Board. Mr. Curley seconded the motion.

Town Controller Caitlin Bosse presented this item. The backup starts on page 62 of the attached backup documents. Ms. Bosse said there was an increase in the Fund Balance of \$2.4 million. She said there were various revenue items that were higher than budgeted: Senior Tax Credit, Tax Collection, Parks & Recreation program funds and the Jacky Durrell Pavilion. She said building permits were down, but there are many projects at the universities that will need permits. Ms. Bosse said the projection is for \$100,000 over the budgeted amount. She said the increase in revenue continued to be reviewed, as did the increase in Town expenses. Director of Parks and Recreation Anthony Calabrese said when revenue goes up, expenses go up as well. Ms. Bosse said that the ECC budget is looking favorable, but it needs to be looked into a little more. To access the full discussion, please use the link above to access the meeting recording.

7. To hear an update on capital projects (ARPA and regular)

Chairwoman Charlton made a motion to postpone Item 7 until the next meeting. Vice-Chair Mitola seconded the motion which carried unanimously.

8. To hear an update on the Internal Service Fund as of 6/30/22

JRIB Chair Carolyn Trabuco was not available for this meeting. None of the other JRIB members were available either. This Item will be on the agenda for the next meeting in January.

9. To hear, consider and act upon the minutes of September 26, 2022

Sheila Marmion made a motion to bring Item 9 before the Board. Mr. DeWitt seconded the motion.

Jack Testani made an amendment to add a paragraph from this meeting which he read out loud to the Board. There was no second.

Chairwoman Charlton made an amendment to add her paragraph to the beginning of the minutes which she read to the Board. Vice-Chair Mitola seconded the amendment which carried 7-2-0. (DeWitt, Testani opposed).

The motion to approve the minutes of 9/26/22, as amended, carried 7-2-0 (DeWitt, Testani opposed).

10. To hear, consider and act upon any communications

Chairwoman Charlton said she spoke with Joe Centofanti who told her that the Town audit was in process, but it might be delayed due to open items and personnel challenges. She said Mr. Centofanti said that he will file an extension.

11. Adjourn

Vice-Chair Mitola made a motion to adjourn the meeting. Mr. Testani seconded the motion which carried unanimously. The meeting adjourned at 11:16 pm.

Respectfully submitted,

Pru O'Brien  
Recording Secretary