

MINUTES OF THE REGULAR MONTHLY MEETING OF THE TOWN OF FAIRFIELD
September 22, 2014

The Regular Monthly Meeting of the Town of Fairfield was held on Monday, September 22, 2014 at 8 PM at the Education Center, 501 Kings Hwy East, Fairfield.

The meeting was called to order at 8 PM by Moderator Mary McCullough.

PRESENT: 41 ABSENT: 9 VACANCY: 0

PRESENT: Donovan, Herley, Lipp, Meyer, Sundman, Ambrose, Steele, Bateson, Devlin, Ference, Mackenzie, McCullough, Dean, Palmer, Waldron, Garskof, O'Brien, Semmel, Smey, Way, Gottlieb, Marks, Marmion, Wolk, Zezima, Hochberg, Hoffkins, Newman, Pires, Schwartz, Braun, Durrell, Li, McCarthy, Melaragno, Iacono, Jacob, McArdle, Pontrelli, Tymniak, Ryan

ABSENT: Burshtein, Schindler, Varian, DeMartino, Gerber, Cafferelli, Farnen, Neuberger, Perugini

ITEM 1 ON CALL: PLEDGE OF ALLEGIANCE & MOMENT OF SILENCE

Representatives Ambrose and Way thanked their fellow RTM members for their outpouring of sympathy, empathy and overwhelming support in the loss of their daughter and daughter-in-law Amy Ambrose Way.

ITEM 2 ON CALL: APPROVAL OF MINUTES OF THE AUGUST 25TH MEETING

The minutes were approved as presented with 39 in favor and 1 abstention (Pires) (Rep. Lipp was not present to vote).

ITEM 3 ON CALL: REPORT FROM THE JOINT RETIREMENT INVESTMENT BOARD

Brian Vahey presented the report and noted it was a good year with the fund total of \$359 million and a 16.3% return. Currently, the board is reviewing managers and moving fixed income to international fixed income.

Josh Garskof, District 5 asked about the CalPERS decision to liquidate its hedge fund investments. Mr. Vahey said they were not gaining what they wanted with their hedge fund mandate. Our portfolio has reduced volatility and maintains capital through downturns, and we're not paying extra fees for our diversification.

Jeff Steele, District 2 asked what international investments are included in our portfolio. Mr. Vahey said we have international exposure in the equity fund; fixed income is US based. We have sovereign debt and international corporate. He noted we have good fixed domestic income.

Allen Marks, District 6 asked if the difference in the month-to-month of \$1.5 million under "cash" was the pension distribution to retirees. Mr. Vahey said they will hold disbursement in cash when they know they have a distribution coming, but he was not certain what the monthly cash flow amount was.

Jeff Melaragno, District 8 asked where the Fed is with quantitative easing. Mr. Vahey said QE is done. There is a lot of amortizing of securities in the mortgage portfolio. We have a diverse base, and it has been a very good year for bonds.

Bruce Ryan, District 10 asked what the actual annual pension liability is and the target to maintain. Mr. Vahey estimated \$12 million but said the Board is not responsible for managing cash flow. It is part of the ARC.

Ed Bateson, District 3 asked if the \$359 million in assets included OPEB. Mr. Vahey replied it is \$21 million at the end of August and is not included in the \$359 million.

ITEM 4 ON CALL: “RESOLVED, THAT THE BOND RESOLUTION ENTITLED ‘A RESOLUTION AMENDING AND RESTATING THE BOND RESOLUTION ADOPTED BY THE REPRESENTATIVE TOWN MEETING ON MARCH 18, 2013 ENTITLED, “A RESOLUTION APPROPRIATING A SUM NOT TO EXCEED \$1,037,000 FOR THE COSTS OF CERTAIN NONRECURRING CAPITAL PROJECTS AND AUTHORIZING THE ISSUANCE OF BONDS TO FINANCE SUCH APPROPRIATION” TO REALLOCATE BOND PROCEEDS BETWEEN PROJECT CATEGORIES,’ BE, AND HEREBY IS, APPROVED.”

Heather Dean, District 4 moved this item as distributed with the Call, duly seconded.

VOTE: The bonding resolution was approved by unanimous voice vote.

ITEM 5 ON CALL: “RESOLVED, THAT THE FIRST SELECTMAN IS AUTHORIZED TO ACCEPT AND EXPEND A GRANT FROM THE CONNECTICUT DEPARTMENT OF TRANSPORTATION (DOT) UNDER THE 2014 CONNECTICUT CLEAN FUEL PROGRAM IN AN AMOUNT NOT TO EXCEED \$47,050 TO BE USED TOWARD THE PURCHASE OF THREE COMPRESSED NATURAL GAS (CNG) VEHICLES, COVERING THE COST DIFFERENCE BETWEEN ALTERNATE AND CONVENTIONAL FUEL VEHICLES; AND FURTHER RESOLVED, THAT THE FIRST SELECTMAN IS AUTHORIZED TO EXECUTE, ON BEHALF OF THE TOWN OF FAIRFIELD, ANY AND ALL NECESSARY DOCUMENTS TO SECURE SUCH GRANT.”

Pamela Iacono, District 9 moved this item as distributed with the Call, duly seconded.

VOTE: The resolution to accept and expend a grant for CNG vehicles was approved by unanimous voice vote.

ITEM 6 ON CALL: RESOLVED, THAT THE FIRST SELECTMAN IS AUTHORIZED TO ACCEPT A GRANT FROM THE STATE OF CONNECTICUT DEPARTMENT OF MENTAL HEALTH AND ADDICTION SERVICES (GRANT 7/1/14-6/30/15) TO LOCAL PREVENTION COUNCILS ABUSE PROJECT IN THE AMOUNT OF \$5,675 TO COVER THE COST OF PROGRAMS SPONSORED BY FAIRFIELD CARES COMMUNITY COALITION, FAIRFIELD’S LOCAL PREVENTION COUNCIL, WHICH DEVELOPS ALCOHOL, TOBACCO, AND OTHER DRUG ABUSE PREVENTION AND SUICIDE PREVENTIONS; AND FURTHER RSOLVED THAT SAID FUNDS ARE TO BE DISPERSED AND ADMINISTERED BY THE REGIONAL YOUTH/ADULT SUBSTANCE(RYASAP).”

Jennifer Hochberg, District 7 moved this item as distributed with the Call, duly seconded.

VOTE: The resolution to accept and expend a grant from the State DMH was approved by unanimous voice vote.

ITEM 7 ON CALL: CONSIDERATION OF FAIRTV ORDINANCE FOR THE FIRST TIME

Sheila Marmion and Kathy Braun, co-sponsors of the ordinance indicated that the item has been postponed to next month pending changes in the proposed language.

ITEM 8 ON CALL: REFERRAL OF ALTERNATE SIDE OF THE STREET PARKING ORDINANCE TO L & A

Ruth Smey reported that the ordinance has been held in L & A pending further discussion.

OTHER BUSINESS:

Kathy Braun reminded the Body that Conservation Director Tom Steinke is retiring at the end of the month after 43 years of dedicated service. She asked that First Selectman Tetreau be cognizant of the important role the conservation director has in planning the direction of the town. First Selectman Tetreau said Mr. Steinke pre-dates the Conservation Department and in essence the department has grown with him.

ADJOURNMENT

There being no further business, and upon motion made, duly seconded and carried unanimously the meeting adjourned at 8:35 PM.

Respectfully submitted,

Elizabeth P. Browne, CMC, MCTC
Town Clerk