

**BELOW IS A SCHEDULE OF ITEMS DISCUSSED DURING THE BOARD OF FINANCE HEARINGS  
ASSUMED FISCAL IMPACTS OF EACH OF THESE DECISIONS HAS BEEN INCLUDED**

GENERAL FUND									
					BOS Changes		BOF Changes		COMMENT
GF REVENUE:	Dept #	Department	Object	Object Description	FS PROPOSED	BOS (Incr)/Decr	BOS	BOF (Incr)/Decr	BOF
		TAX COLLECTOR	40000	CURRENT YEAR LEVY	(\$330,183,560)	(\$239,200)	(\$330,422,760)		
		TOTAL REVENUE				<b>(\$239,200)</b>		<b>\$0</b>	
GF EXPENDITURE:			Object	Object Description	FS PROPOSED	BOS Incr/(Decr)	BOS	BOF (Incr)/Decr	BOF
	1070	REGISTRAR OF VOTERS	51160	LONGEVITY BONUS	\$1,000	(\$1,000)	\$0		
	1070	REGISTRAR OF VOTERS	51070	SEASONAL PAYROLL	\$87,354	\$42,000	\$129,354		
	5070	ENGINEERING	51160	LONGEVITY BONUS	\$1,600	\$1,000	\$2,600		
	7011	LIBRARY - FAIRFIELD WOODS	51030	PART-TIME PAYROLL	\$220,741	(\$42,000)	\$178,741		
	1010	FIRST SELECTMAN	51030	PART-TIME PAYROLL	\$24,000	\$124,020	\$148,020		
	1010	FIRST SELECTMAN	52200	SOCIAL SECURITY CONTRIBUTIONS	\$39,129	\$1,764	\$40,893	(\$602)	\$40,291
	1050	ADMINISTRATIVE SERVICES	51030	PART-TIME PAYROLL	\$124,020	(\$124,020)	\$0		
	1050	ADMINISTRATIVE SERVICES	52200	SOCIAL SECURITY CONTRIBUTIONS	\$1,764	(\$1,764)	\$0		
<b>Add Budget Line</b>	5030	DPW OPERATIONS	58815	TOWN FACILITIES COMMISSION	\$0	\$0	\$0		
	1070	REGISTRAR OF VOTERS	58100	EDUCATIONAL AND MEMBERSHIPS	\$2,170	\$3,200	\$5,370		
	1350	COMMUNITY & ECONOMIC DEVE	53200	FEES AND PROFESSIONAL SERVICES	\$75,000	\$15,000	\$90,000		
	8010	BOARD OF EDUCATION	58900	B.O.E BUDGET	\$220,000,484	\$221,000	\$220,221,484		
						BOS Assumed collection rate to 99.07%			
	1320	ACTIVE EMPLOYEE BENEFITS	52100	HEALTH SELF-INSURANCE	\$11,100,638	\$0	\$11,100,638	\$63,847	\$11,164,485
	1310	RETIREE BENEFITS	52311	RETIREE CONTRIB - POLICE/FIRE	\$7,679,866	\$0	\$7,679,866	(\$29,594)	\$7,650,272
	1310	RETIREE BENEFITS	52310	RETIREMENT CONTRIBUTION	\$3,318,460	\$0	\$3,318,460	(\$313,369)	\$3,005,091
	1330	HUMAN RESOURCES	55210	PROPERTY INSURANCE	\$780,218	\$0	\$780,218	(\$43,110)	\$737,108
	1330	HUMAN RESOURCES	55220	ERRORS AND OMISSIONS	\$280,212	\$0	\$280,212	(\$2,360)	\$277,852
	1330	HUMAN RESOURCES	55240	LIABILITY INSURANCE	\$1,197,406	\$0	\$1,197,406	(\$6,867)	\$1,190,539
					\$2,381,205	\$0	\$2,381,205	\$80,991	\$2,462,196
	4150	EMERGENCY COMMUNICATIONS	58950	TRANSFERS OUT - ECC DISPATCH		\$0	\$624,250	(\$4,215)	\$620,035
	3050	ASSESSOR	51010	REGULAR PAYROLL	\$624,250	\$0	\$244,931	(\$14,090)	\$230,841
	1350	COMMUNITY & ECONOMIC DEVE	51010	REGULAR PAYROLL	\$244,931	\$0	\$491,327	(\$7,867)	\$483,460
	1010	FIRST SELECTMAN	51010	REGULAR PAYROLL	\$491,327	\$0	\$288,587	(\$10,893)	\$277,694
	7113	H SMITH RICHARDSON	51010	REGULAR PAYROLL	\$288,587	\$0	\$2,720,885	(\$8,600)	\$2,712,285
	6010	HEALTH	51010	REGULAR PAYROLL	\$2,720,885	\$0	\$367,962	(\$3,697)	\$364,265
	6050	HUMAN SERVICES	51010	REGULAR PAYROLL	\$367,962	\$0	\$797,031	(\$4,181)	\$792,850
	3110	INFORMATION TECHNOLOGY	51010	REGULAR PAYROLL	\$797,031	\$0	\$626,230	(\$4,112)	\$622,118
	7050	RECREATION	51010	REGULAR PAYROLL	\$626,230	\$0	\$643,739	(\$4,429)	\$639,310
	1110	TOWN PLANNING AND ZONING	51010	REGULAR PAYROLL	\$643,739	\$0	\$47,997	(\$322)	\$47,675
	3050	ASSESSOR	52200	SOCIAL SECURITY CONTRIBUTIONS	\$47,997	\$0	\$18,223	(\$1,078)	\$17,145
	1350	COMMUNITY & ECONOMIC DEVE	52200	SOCIAL SECURITY CONTRIBUTIONS	\$18,223	\$0	\$28,187	(\$833)	\$27,354
	7113	H SMITH RICHARDSON	52200	SOCIAL SECURITY CONTRIBUTIONS	\$28,187	\$0	\$213,473	(\$658)	\$212,815
	6010	HEALTH	52200	SOCIAL SECURITY CONTRIBUTIONS	\$213,473	\$0	\$30,903	(\$283)	\$30,620
	6050	HUMAN SERVICES	52200	SOCIAL SECURITY CONTRIBUTIONS	\$30,903	\$0	\$60,556	(\$320)	\$60,236
	3110	INFORMATION TECHNOLOGY	52200	SOCIAL SECURITY CONTRIBUTIONS	\$60,556	\$0	\$46,807	(\$315)	\$46,492
	7050	RECREATION	52200	SOCIAL SECURITY CONTRIBUTIONS	\$46,807	\$0	\$47,821	(\$339)	\$47,482
	1110	TOWN PLANNING AND ZONING	52200	SOCIAL SECURITY CONTRIBUTIONS	\$47,821	\$0	\$647,041		\$712,671
	2010	CONTINGENCY	58010	CONTINGENCY	\$647,041	\$0	\$647,041	\$65,630	\$712,671
		TOTAL EXPENDITURE				<b>\$239,200</b>		<b>(\$251,666)</b>	
		<b>TOTAL GENERAL FUND ADJUSTMENTS</b>				<b>\$0</b>		<b>(\$251,666)</b>	

		BOS Changes		BOF Changes		COMMENT		
<b>WPCA FUND</b>								
<b>WPCA REVENUE:</b>	<u>Object</u>	<u>Object Description</u>	<u>FS PROPOSED</u>	<u>BOS (Incr)/Decr</u>	<u>BOS</u>	<u>BOF (Incr)/Decr</u>	<u>BOF</u>	<u>COMMENT</u>
	44001	INVESTMENT INCOME	(\$300,000)	\$0	(\$300,000)	(\$251,600)	(\$551,600)	Assumes 3.94% on \$14M in fund balance
						<b>(\$251,600)</b>		
<b>WPCA EXPENDITURE:</b>	<u>Object</u>	<u>Object Description</u>	<u>FS PROPOSED</u>	<u>BOS (Incr)/Decr</u>	<u>BOS</u>	<u>BOF (Incr)/Decr</u>	<u>BOF</u>	
	58610	INTEREST EXPENSE	\$1,060,911	\$0	\$1,060,911	(\$167,098)	\$893,813	
	58010	CONTINGENCY	\$276,425	\$0	\$276,425	(\$210,000)	\$66,425	Moves WPCA manager into regular salary line
	51010	REGULAR PAYROLL	\$2,110,016	\$0	\$2,110,016	\$159,936	\$2,269,952	Moves WPCA manager into regular salary line
	52100	HEALTH INSURANCE	\$559,102	\$0	\$559,102	\$31,089	\$590,191	Moves WPCA manager into regular salary line
	52200	SOCIAL SECURITY CONTRIBUTIONS	\$155,288	\$0	\$155,288	\$11,475	\$166,763	Moves WPCA manager into regular salary line
	52312	RETIREMENT CONTRIB - 401(a)	\$46,648	\$0	\$46,648	\$7,500	\$54,148	Moves WPCA manager into regular salary line
	52310	RETIREMENT CONTRIBUTION	\$151,459	\$0	\$151,459	\$146,607	\$298,066	Per updated projection from Milliman
	55210	PROPERTY INSURANCE	\$101,039	\$0	\$101,039	(\$4,629)	\$96,410	Per updated projections from Assured Partners
	55240	LIABILITY INSURANCE	\$28,993	\$0	\$28,993	(\$181)	\$28,812	Per updated projections from Assured Partners
	59500	AUTHORIZED APPROPRIATIONS FROM	\$570,761	\$0	\$570,761	\$276,901	\$847,662	To balance fund and recognize additional revenue in excess of operational expenses
						<b>\$251,600</b>		
<b>TOTAL WPCA ADJUSTMENTS</b>				<b>\$0</b>		<b>\$0</b>		

BOS Changes

BOF Changes

COMMENT

## FCRD FUND

FCRD REVENUE:		<u>FS PROPOSED</u>	<u>BOS (Incr)/Decr</u>	<u>BOS</u>	<u>BOF (Incr)/Decr</u>	<u>BOF</u>	BOF COMMENT
41129	OTHER ECC SUBSIDY	(\$1,250,832)	\$0	(\$1,250,832)	(\$39,892)	(\$1,290,724)	
49201	TRANSFERS IN-FAIRFIELD	-\$2,381,205	\$0	(\$2,381,205)	(\$80,991)	(\$2,462,196)	
<b>TOTAL ECC ADJUSTMENTS</b>					<b>(\$120,883)</b>		
FCRD EXPENDITURE:		<u>FS PROPOSED</u>	<u>BOS Incr/(Decr)</u>	<u>BOS</u>	<u>BOF Incr/(Decr)</u>	<u>BOF</u>	
52100	HEALTH SELF INSURANCE	\$455,286	\$0	\$455,286	\$31,089	\$486,375	
52310	RETIREMENT CONTRIBUTIONS	\$119,158	\$0	\$119,158	\$89,999	\$209,157	
55210	PROPERTY INSURANCE	\$2,404	\$0	\$2,404	(\$145)	\$2,259	
55240	LIABILITY INSURANCE	\$10,525	\$0	\$10,525	(\$60)	\$10,465	
<b>TOTAL ECC ADJUSTMENTS</b>					<b>\$120,883</b>		
<b>TOTAL ECC ADJUSTMENTS</b>					<b>\$0</b>		

REGIONAL FIRE SCHOOL			BOS Changes		BOF Changes		COMMENT	
REGIONAL FIRE SCHOOL REVENUE:	Object	Object Description	FS PROPOSED	BOS (Incr)/Decr	BOS	BOF (Incr)/Decr	BOF	BOF COMMENT
TOTAL ECC ADJUSTMENTS						\$0		
REGIONAL FIRE SCHOOL EXPENDITURE:	Object	Object Description	FS PROPOSED	BOS Incr/(Decr)	BOS	BOF Incr/(Decr)	BOF	
	55210	PROPERTY INSURANCE	\$10,968	\$0	\$10,968	(\$571)	\$10,397	
	55240	LIABILITY INSURANCE	\$329	\$0	\$329	(\$2)	\$327	
TOTAL ECC ADJUSTMENTS						(\$573)		

Q#	DEPARTMENT	QUESTION IS FROM?	Y/N	QUESTION	ANSWER	DATE ANSWERED	MEETING DATE
40	Water Pollution Control Authority	Lori Charlton	Yes	Identify position that would be moved from contingency to the regular payroll line with backup for the position.	Position would be the WPCA manager. Shown in the schedule of changes to the Board.	4/1/2024	4/3/2024
78	Various	Lori Charlton	Yes	Provide a schedule of department head raises that are budgeted in Contingency. Include department, position name, and budgeted amount, totaling to the amount included in Contingency.	See "Department Head Increases" attachment.	4/1/2024	4/3/2024
79	FairTV	John Mitola	No	Requesting an overview of FairTV budget	Will address as part of 3/26 agenda	3/26/2024	4/3/2024
80	Police	Craig Curley	Yes	Can you please revisit the assumptions for the Outside Jobs fund? In our 3/20 meeting, I questioned the assumptions on the revenue and payroll lines as the fund was barely break-even in FY26 and in a deficit thereafter. It should never run in a deficit which should mean the fund can be used to purchase ~\$2.25MM in cars in FY25 and beyond. Assuming an avg price of \$75K/car, that's 30 cars.	The fund only appears to be in a deficit if you include the purchase of the cars in its P&L. If you take out cars, the projected surplus would be \$342,059 for FY25, surplus for 2026 would be of a similar proportion. But you are using that surplus to reduce the fund's balance, so either way, you get to the same place. The analysis takes a conservative approach to avoid building a fiscal cliff into the budget.	4/1/2024	4/3/2024
81	Board of Education	Craig Curley	Yes	Can you please provide a reconciliation of the adjustments for the health insurance? What was assumed by the BOE? What was assumed by the FSM? What was assumed by the BOS? What is the actual expected to be with the most recent information available?	To be provided	4/1/2024	4/3/2024
82	Board of Education	Craig Curley	Yes	Can you provide the same for the pension as recently noted by the BOE?	See "Board of Education Updated Pension Projection" Rec	4/1/2024	4/3/2024

**DEPARTMENT HEAD INCREASES**

GENERAL FUND ONLY  
FUND

1010

GENERAL FUND ONLY UNION	BUDGET BOOK TITLE	CURRENT SALARY	ASSUMED 2.75% INCREASE	FY25 ASSUMED SALARY	FICA	
NONU-DH	ASSESSOR	\$ 144,727		\$ 3,980	\$ 304	
	CHIEF ADMIN OFFICER	\$ 138,985		\$ 3,822	\$ 292	
	CHIEF FISCAL OFFICER*	\$ 190,000				
	COMM&ECO DIRECT	\$ 170,651		\$ 4,693	\$ 359	
	CONSERV DIRECT	\$ 120,822		\$ 3,323	\$ 254	
	DIR HUMAN SERVICES	\$ 126,936		\$ 3,491	\$ 267	
	DIRECT HEALTH	\$ 151,932		\$ 4,178	\$ 320	
	DIRECT IT	\$ 143,550		\$ 3,948	\$ 302	
	DIRECT PUBLIC WORKS	\$ 147,886		\$ 4,067	\$ 311	
	FIRST SELECTMAN	\$ 152,439				
	HUMAN RESOURCE DIRECTOR	\$ 147,088		\$ 4,045	\$ 309	
	PURCHASING DIRECT	\$ 135,300		\$ 3,721	\$ 285	
	RECREATION DIRECT	\$ 141,191		\$ 3,883	\$ 297	
	SUPER GOLF COURSE	\$ 131,922		\$ 3,628	\$ 278	
	SUPERINTENDENT OF PARKS	\$ 115,142		\$ 3,166	\$ 242	
	TOWN CLERK	\$ 114,248				
	TOWN LIBRARIAN	\$ 147,088		\$ 4,045	\$ 309	
	TPZ DIRECT	\$ 152,078		\$ 4,182	\$ 320	
PCAP	POLICE CAPTAIN	\$ 581,496		\$ 15,991	\$ 1,223	
PFCH-DH	DEPUTY FIRE CHIEF	\$ 148,399		\$ 4,081	\$ 312	
	DEPUTY POLICE CHIEF	\$ 162,349		\$ 4,465	\$ 342	
	FIRE CHIEF	\$ 169,741		\$ 4,668	\$ 357	
	POLICE CHIEF	\$ 182,538		\$ 5,020	\$ 384	
Grand Total		\$ 3,816,508		\$ 92,395	\$ 7,068	<b><u>\$ 99,463</u></b>

\*Version on 3/26 assumed COLA for this position. Assumed COLA was removed for 4/3 meeting as the Board agreed the position would not be included.

HANDED OUT AT 3/26 MEETING

BOARD OF EDUCATION UPDATED PENSION PROJECTION REC.

		<u>Budget</u>	<u>Updated Proj.</u>	<u>Variance</u>
	401a	\$ 497,613	\$ 497,613	\$ -
Town Pension Fund		\$ 1,723,386	\$ 1,961,543	\$ (238,157)
Actuarial Fees		\$ 3,000	\$ 3,000	\$ -
Superintendent Annuity		\$ 15,000	\$ 15,000	\$ -
		\$ 2,238,999	\$ 2,477,156	\$ (238,157)

## FIRE EDUCATIONAL AND MEMBERSHIPS SCHEDULE

### *FD Educational and Memberships Voucher List*

<b>Row Labels</b>	<b>Sum of AMOUNT</b>
	\$ 1,273
A.F. MATT & ASSOCIATES, LLC	\$ 1,250
AMAZON CAPITAL SERVICES, INC.	\$ 15
BARRY, PATRICK J	\$ 2,292
COMMISSION ON FIRE	\$ 1,800
CONNECTICUT CAREER FIRE CHIEFS ASSOCIATION	\$ 350
CONNECTICUT FIRE INST ASSOC	\$ 40
CONNECTICUT FIRE MARSHALS ASSO	\$ 225
CT CHAPTER IAAI	\$ 175
CUSTOMER	\$ -
FAIRFIELD REGIONAL FIRE SCHOOL	\$ 2,980
FALCONE, CHRISTOPHER	\$ 850
IAFC MEMBERSHIP	\$ 1,840
JASON SALVATO	\$ 550
JOHN PELAZZA	\$ 4,160
JURATOVIC, MCKENZEE	\$ 7,000
MATTHEW STRIEBE	\$ 370
MURRAY, BRENDAN	\$ 1,095
PERIERA, CAITLIN	\$ 592
PETTY CASH	\$ (10)
PRAETORIAN GROUP, INC.	\$ 6,343
WILLIAM MALKIN	\$ 680
YMCA FAIRFIELD	\$ 24,840
<b>Grand Total</b>	<b>\$ 58,710</b>

Handed out at 3/26 meeting



## **Financial Investment and Treasury Advisor**

The Financial Investment and Treasury Advisor (“Advisor”) reports to the Chief Fiscal Officer (“CFO”). The Advisor performs the following functions:

- Review the Town’s Investment Policy at least annually, recommend changes, and obtain approval in writing by both the CFO and First Selectman prior to going into effect;
- Ensure the Investment Policy is in compliance with all applicable laws and regulations;
- Recommend an investment strategy (to be adjusted as required and approved in writing by both the CFO and First Selectman);
- Work with the CFO and finance group to ensure ongoing availability of cash liquidity required for the uninterrupted and efficient operations of the Town;
- Implement the approved Investment Strategy and ensure the Town remains in compliance with the Investment Policy;
- Monitor market conditions, communicate with market experts (including the Town’s investment service providers), and recommend adjustments to the Investment Strategy as appropriate;
- Provide regular reports to the Administration, Board of Finance and other relevant bodies and individuals as required;
- Recommend a systematic approach to analyzing, adjusting, and executing the Investment Strategy; and
- Work with selected members of the Town’s administration, including its finance group, to develop a sustainable, best practice approach to investment management.
- Other related duties as required.

### **KNOWLEDGE, SKILLS, AND ABILITIES**

- Ability to effectively handle interpersonal interactions at all levels and handle highly sensitive interpersonal situations
- Ability to understand problems from a broader perspective and anticipate the impact of office administrative problems and solutions in other areas
- Ability to take initiative and independently plan, organize, coordinate, and perform work in various situations where numerous and diverse demands are involved
- Comprehensive and detailed knowledge of policies, and procedures
- Working knowledge of operational and fiscal analysis and techniques
- Ability to work collaboratively with Department partners and prioritize information flow to the CFO
- Strong organizational, problem-solving and follow-up skills

- Organized, detail-oriented and extremely thorough while having the confidence and communication skills to ensure work processes are completed accurately and appropriately
- Able to handle confidential information with absolute discretion
- Knowledge of Municipal government organization, functions and procedures.

#### QUALIFICATIONS

- Bachelor's degree in finance, business administration, economics, or another related discipline and directly related work experience, OR a combination of education and experience which demonstrates the ability to perform the essential functions of the position

## **Concept for the Chief Operating Officer's Role/Job Functions**

The Chief Operating Officer (COO) for the Town reports directly to the First Selectman. The role serves as a catalyst for technology-driven growth, strategic change management, and employee empowerment. The COO assures the effective and efficient utilization of Town resources, applies extensive knowledge of the principles and techniques of government management, administration and operations. The COO manages and directs operations in compliance with ordinances and directives of the Town as well as State and Federal law. The COO has broad latitude for actions and decisions, but work is subject to review and direction by the First Selectman. The COO operates at the executive level and can also work with top-level department heads to make strategic plans for maximizing the efficiency of the Town's operations. The COO can also delegate tasks to the teams they lead and implement new programs that promote health and safety standards in the workplace and within the community.

### Essential Duties and Responsibilities:

- Performs general management of the Town by providing general policy direction, including review, update and implementation of policies and procedures to ensure cross departmental consistency.
- Manages and directs assigned departments through effective planning, staff management, resource allocation and sound fiscal practices.
- Creates a Town-wide culture of customer service, accountability and integrity.
- Evaluates the performance of various programs and personnel; coordinates and participates in activities of Town management team, assists in selection and performance evaluation of administrators by the First Selectman, makes recommendations to the First Selectman regarding resolving management performance issues.
- Drafts documents, correspondence, ordinance, proclamations, etc., as required to carry out the business of the Town and conducts research projects of a complex nature.
- Informs the First Selectmen of significant Town-wide budgetary and capital issues, impacts of such issues, and makes recommendations for resolution of such issues.
- Represents the First Selectman and the Town at meetings and is in contact with citizens, Town officials, community leaders and other Town representatives. Facilitates committees or work groups by Town and community leaders.

## Knowledge, Skills and Abilities

### Knowledge of and skills in:

- Being well versed in technology applications for efficient operations.
- Knowledge of the principles and techniques of government administration, including principles of management, program planning, direction, coordination, evaluation of Town operations and functions.
- Knowledge of municipal organization and infrastructure operations.
- Knowledge of budget forecasting and financial management, personnel and labor relations.
- Knowledge of applicable laws, codes, regulations, policies and procedures.
- Skills in exercising sound judgment in evaluating situations and making decisions.
- Skills in preparing and analyzing comprehensive reports.
- Skills in effective, clear, persuasive oral and written communications to individuals and groups; skills in effective use of interpersonal skills in tactful, patient and courteous manner.
- Skills in conducting efficient and effective meetings.
- Skills in facilitating and collaborating with senior managers to determine effective and efficient approach to delivering services and solving Town wide issues.

### Abilities to:

- Ability to look globally for best practices in operations and performance against best practices.
- Ability to exercise keen judgment and thoughtful consideration in making administrative and management decisions.
- Ability to articulate and promote the Town's strategic positions and core values to diverse audiences, and to respond to changing community needs.
- Ability to establish and maintain effective and productive working relationships with elected officials, business and community leaders, advisory boards, news media and public.
- Ability to provide leadership, counsel, motivation and constructive performance reviews to senior staff as designated by the First Selectman.

## Education, Experience and Other Requirements

- Bachelor's degree in Public Administration, Business Administration, Law, or related field and five years of responsible management experience preferably in municipal government, or an equivalent combination of education and/or experience to provide sufficient evidence of successful performance of the essential elements of the job such as those listed above
- Experience with performance management, change management, lean or similar organizational development experience
- Experience working with diverse community
- Excellent interpersonal, oral and written communication skills and ability to analyze and articulate complex issues

## **Compensation**

The COO job description for a municipality is not a typical one for comparable municipalities. A comparison of Chief Administrative Officer used in municipalities like Bridgeport and New Haven an organization's day-to-day operations, acting as the head of departments such as human resources, fire, police, library, public works or any department that takes part in daily tasks or resident-facing interactions. The former CAO position for the Town did not function as a head of key departments, but performed limited project work without any staff assigned to them. The COO role also requires the person in the position to work over 40 hours/week, including weekends and being on call.

### ***Stamford***

Stamford was used as a comparative it has an Office of Operations that deals with public works functions such as the planning and development of Stamford. The Director of Operations is the head of the Office and is responsible for the administration, supervision and performance of all municipal functions related to but not necessarily limited to public works, traffic, parks and recreation, planning zoning and environmental protection. The Director earns \$189,2666 with a 401a match of ten percent.

Stamford also has the job title of Director of Public Safety, Health and Welfare at \$190,276 with a 401a match of 10 percent. The following departments report to the Director: Fire, Police, Health& Human Resources; 911 Emergency Management/Emergency Operations Center; Stamford EMA.

The Director of Public Safety, Health and Welfare is the head of the Office of Public Safety, Health and Welfare and responsible for the administration, supervision and performance of all municipal functions related to police, fire, health, social services, rescue, emergency medical service and emergency management and, unless otherwise provided by state or federal law, is responsible for the oversight of all municipal functions related to the abatement and management of environmental contamination. In doing so, the Director of Public Safety, Health and Welfare

is responsible for the supervision of the activities of the Chief of Police and the Fire Chief, and, unless otherwise prohibited by state law, is responsible for the functions of the Fire Department and the Office of Emergency Management. The Director of Public Safety, Health and Welfare, to the extent permitted by state law, is also responsible for the supervision of the activities of the Health Director.

The COO for the Town would direct and coordinate the activities of the senior leadership group for these public safety/health departments and integrate interdepartmental activities between these departments. In essence, the COO for the Town would be a merger of these two aforementioned positions with respect directing and coordinating the activities of senior department heads and integrating interdepartmental activities, outside government agencies and the community.

Based on this review, the COO position would warrant compensation of \$175,000 to \$195,000.

April 3, 2024

To: Fairfield Board of Finance

From: Ken Brachfeld  
Finance Investment & Treasury Advisor (Part-Time)

Re: Cash Management Review Process & Brief response to Janney Email

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First Selectman Gerber contacted me with concerns regarding the cash-management situation and processes. He expressed particular concern on three matters of importance: 1) the risks associated with having large, uninsured deposits at a regional banking institution, 2) the credit quality of some of the underlying investments and 3) the possible illiquidity of some of the underlying investments. After a period of examination and discussion, it was agreed that I would join the administration on a part-time basis with an initial time period of 6 months. As of Monday (April 1st), I have been on-boarded to that position.

My further analysis confirmed the First-Selectman's concerns:

- 1) Almost \$100 million dollars of the Town's cash reserves were on time deposit at a New England based regional bank. Truthfully, I was surprised that such an oversight was allowed to occur. Very recently, the country's banking system was shaken by the functional default of Silicon Valley Bank. While it is true that the Federal Government chose to bail out all of the depositors, that outcome was by no means assured. And it is also not assured that a back stop like that would be there in the future. In a nutshell, uninsured exposure to any bank is totally unacceptable.
- 2) Approximately \$35 million dollars of the Town's cash reserves were on deposit with the Connecticut State Income Fund. That fund is not insured by the State of Connecticut. It operates as a generic money market fund that holds significant percentages of uninsured bank deposits and various collateralized bank obligations. The marginal increase in yield vs a Treasury Bill portfolio is simply not worth the admittedly small increase in risk.
- 3) The remaining \$130 million dollars of the Town's cash reserves are being held in a brokerage account at the regional broker named Janney. Janney is a wholly-owned subsidiary of Penn Mutual (an insurance company). Janney won this business in an RFP from 2022. The Janney relationship is structured as an "SMA" - Separately Managed Account. Janney, at their discretion, purchases securities on behalf of The Town. Approximately one-half of the Janney assets are invested in small pieces of Taxable Municipal Bonds. These bonds often offer a slightly higher yield in the marketplace but for good reason. These taxable munis are dependent on the credit of the issuer to fulfill the bonds obligations. Furthermore, these bonds (particularly in smaller pieces) are often very illiquid during times of market stress. Remember, The Town will likely only need that liquidity during times of distress. When The Town needs those funds is the exact

times when those bonds may trade at discounted prices vs the values presented in the Janney statements.

- 4) The other half of the Janney account is invested in a mix of Treasury Bills, Govt Agency securities, brokered CD's, corporate bonds. Our concerns about these securities range from none to modest. The focus at Janney is on the Taxable Municipal Securities.

We have taken the following steps so far:

- 1) The funds at both the regional bank and the Connecticut STIF have been transferred in approx equal amounts to Fidelity & Charles Schwab. Each of these firms have a local Fairfield office. We have received extraordinarily attentive service at both firms. The interest rates we are receiving at Fidelity & Schwab are similar to the rates at the previous locations.
- 2) We continue to do our "banking" services at the regional Bank so a modest balance still remains there.
- 3) The administration has initiated the movement of the Janney account to Fidelity & Schwab in equal splits. That transfer remains in process.
- 4) Fidelity and Schwab will assist The Town in evaluating the contents of the incoming Janney assets. We do not plan on selling any of the Janney holdings unless there are concerns expressed about any individual holdings. We will take action as necessary.

Our Guiding Principles on this topic:

- 1) Credit Quality of the underlying investments must be the very first consideration. The preservation of the taxpayers cash balances is paramount.
- 2) Liquidity is next on our list. These are short-term funds by definition. The Town must be able to sell any of the holdings, particularly at times of market stress. We define liquidity as the ability to sell without discounts.
- 3) Finally, and only after the above is satisfied, The Town should find the highest yielding securities that meet the standards of our Investment Policy and the CT State statutes.

Brief Response to the Janney email dated 03/27/24:

- 1) Janney refers to Fidelity & Charles Schwab as "discount brokers". Anyone in the industry (or even an informed investor) would know that Fidelity and Schwab are two of the strongest, "fortress balance sheet" custodial institutions in the world. Fidelity and Schwab do not do investment banking; therefore they do not put their capital at risk chasing complex trades and deals. Janney is a respected regional brokerage firm but as a subsidiary of an insurance company, there is no question as to the far superior strength of our newly chosen custodial platforms.
- 2) Janney dismisses our concerns regarding odd-lot sizing and liquidity. We strongly differ with that position. The Town's SMA at Janney holds 30 separate taxable munis issues in odd-lot sizes (less than \$1million face value). These odd-lots are difficult to sell in good markets and downright impossible to sell (at an acceptable price) in troubled markets.



Early 2000, 2008-09, early stages of the COVID epidemic are three such periods that come to mind. These troubled times are likely the only examples of when the Town would need rapid liquidity. We also own 25 tiny pieces of brokered CDs that would also likely be difficult to sell at par value.

- 3) Janney casually mentions that their fee is “only” 15 basis points. In dollars, that equals almost \$200,000.

Our intentions going forward:

- 1) A work group to be formed to explore any additional issues.
- 2) Transparency – The administration is committed to better informing the BOS, the BOF, the RTM and the public at large about this issue. The sources of these funds, the size of the accounts, the investment choices and the investment results will be regularly reported.
- 3) Once all accounts are optimally in place, a review of procedures will be performed. One of my responsibilities is to help set up a smooth system going forward and also training my successor in its management. The administration, with proper consultation, will need to determine if a full-time or part-time employee is required.
- 4) An investment policy statement covering all of these topics will be created.

## **Fairfield Fire Department Budget Overview**

Chairwoman Charlton, I appreciate your request for clarity in the Fire Department budget lines. I have detailed below the description of each account and the primary expenditures that are supported in each.

### Account 51010 Salary

Annual Salaries for full time employees- *Finance enters this computation*

### Account 51030 Part Time - *Finance enters this computation*

Wages for part time employees

### Account 51061 Overtime Vacation Relief

Time and one-half overtime payments for vacation coverage and In-Lieu (holiday) shifts taken

### Account 51062 Overtime Sick Leave

Time and one-half payments for sick leave coverage

### Account 51063 Overtime Injury Leave

Time and one-half payments for injury leave coverage

### Account 51064 Overtime Other

Time and one-half payments for Personal Leave coverage, emergency call back (storm fire emergencies), business (meetings\*) overtime, funeral leave, jury leave, military leave, union business leave.

\*Command staff meetings, radio and FCRD projects, EMS, marine, SCBA testing, hose and ladder testing, grant development, special operations, apparatus projects, HazMat, Town Safety Committee

### Account 51065 Training Leave

Time and one-half payments for back fill for recruits attending the Ct Fire Academy Recruit Training, Dive/HazMat/Special Operations/Swift Water/Emergency Communications Team and other Training, Department Safety Committee

### Account 51066 Vacancy Relief

Time and one-half payments back fill for vacant firefighting positions. There are 4 permanent vacancy positions which left unfilled instead of hiring 4 additional personnel with resulting benefits and pensions.

### Account 51090 Holiday Pay

Straight-time payments for unused holiday leave – Paid on first Pay in June.

Account 51110 Pay (Shift) Differential  
Annual contractual payments for shift differential

Account 51150  
Annual contractual payments members who have zero sick leave

Account 51160  
Contractual payroll increase based on years of service

Account 51170 Secretarial  
Payments to Thea staff for recording Fire Commission Meetings

Account 53000 Information Technology  
I.T.-related equipment and also Records Management Systems annual subscription fees.

Account 53200 Fees and Professional Services  
EMT refresher, Entry and Promotional Examinations, Contracted Services for Hose, Ladder and SCBA Testing, Fire Codes Subscriptions, Regional HazMat Team fees, Contracted training presentations

Account 54150 Motor Vehicle Fuel and Lube  
Fuel and lubricants for fleet based on prices negotiated by Purchasing Dept.

Account 54310 Maintenance and Repair of Equipment  
Repair of all equipment other than rolling stock including: SCBA, Meters, Thermal Imaging Cameras, SCBA Fit Testing, compressors, generators, extrication equipment, small tools and equipment

Account 54300 Buildings and Grounds  
Repair and improvements to 5 fire stations exclusive of building envelope and HVAC performed by DPW: Exhaust systems, generators, appliances, furniture, dormitories renovations, apparatus doors

Account 54330 Maintenance and Repair Automotive  
Apparatus Maintenance of fleet/rolling stock including parts and contracted repairs

Account 54370 Materials for Maintenance and Repair  
HazMat and Shop supplies for apparatus maintenance shop including absorbents, tools, and specialized materials

Account 55300 Communications  
Cell phone charges, iPad connectivity and station alerting subscription services

Account 55400 Advertising  
Public Safety Messaging for Fire Safety and Fire Prevention

Account 55600 Laundry and Linen  
Shop uniforms, rug runners

Account 56100 Printing Binding Photography  
Copier rental, copier supplies, training materials and probationary employees training materials

Account 56110 Office Supplies  
Office supplies

Account 56120 Clothing and Dry Goods  
New employee initial issue of clothing and gear, contractual employee clothing benefit, dress uniforms, safety clothing

Account 56130 Cleaning and Janitorial  
Janitorial supplies for stations.

Account 56140 Special Department Supplies  
Examples: EMS supplies and service on AEDS and Cardiac Compression Devices, firefighting foam, extinguisher maintenance, smoke detectors.

Account 56150 Postage  
Senior Citizen Smoke Detector Program, Maintenance division shipping costs

Account 57000 Capital Outlay  
Detail in budget book changes annually. Standard recurring costs include hose, nozzles, turnout gear, firefighter safety harnesses, small tools

Account 58100 Educational and Memberships  
Fire Academy Tuition (new hires), contractual YMCA fee, fire code, contractual college incentive, specialized training

Account 58110 Training  
Support for Fire School building overhead expenses, training support for increased demands of new employees and new promotions and anticipated OSHA requirements and NFPA Standards

Account 58120 Travel and Meetings  
Expense for new apparatus factory visits, trade and educational seminars and meetings

*[This document was provided by Chief McCarthy and emailed to BOF members in advance of the 3/26/24 meeting]*