Town of Fairfield Employees Retirement Board
Sullivan Independence Hall
Special Meeting – February 17, 2011

Members Attending
Robert Malarkey, Chairman
Kenneth Flatto, First Selectman
Scott Bartlett
Rose Sandick
Bonnie McWain
Mike Holland
Jean Sturges
Brian Vahey (via telephone)

Also in Attendance: Roxann D'Ambrosio, Mary Carroll-Mirylees, Paul Hiller, Attorney Richard Saxl and Attorney Thomas Weihing

Robert Malarkey called the meeting to order at 4:35 p.m.

Item 1
Approval of the minutes of the October 29, 2010 Special Meeting as amended. Motion to approve was made by Mike Holland and seconded by Jean Sturges and carried unanimously.

Item 2
Approval of the minutes of the December 28, 2010 Special Meeting as amended. Motion to approve was made by Ken Flatto and seconded by Brian Vahey and carried unanimously.

Item 3
Approval of the minutes of the January 25, 2011 Special Meeting. Motion to approve made by Mike Holland and seconded by Bonnie McWain and carried unanimously.

Item 4
Consider the request of Peter Marsala for a non-work related disability retirement effective March 1, 2011. Mary Carroll-Mirylees presented the application of Peter Marsala. Attorney Weihing, representing Mr. Marsala, was asked if he had anything to say to the Board and he replied that he had nothing to say.

Motion was made by Bonnie McWain to move into Executive Session at 4:40 p.m. Motion was seconded by Jean Sturges and carried unanimously. Meeting returned to Public Session at 4:55 p.m. on a motion by Bonnie McWain and seconded by Scott Bartlett and passed unanimously. No motions were made, no votes were taken.

Scott Bartlett made a motion to approve the request of Peter Marsala for a non-work related disability retirement effective March 1, 2011. Motion to approve was seconded by Jean Sturges and carried seven in favor and one abstention by Kenneth Flatto. Mary Carroll-Mirylees read into the record that Mr. Marsala's non-work related disability pension would be effective March 1, 2011 at $4,632.14 per month, he is 61 years of age and has 28.917 years of service.

Item 5

At upon a recommendation from the Chief Fiscal Officer and Human Resources Director to determine an interest rate credit to employee's accumulated contributions on an annual basis. Paul Hiller presented the background of the request to the Board. Discussion followed. Motion was made by Kenneth Flatto to set the rate of interest for employees contributions to the Retirement Plan at the 6/30/10 LIBOR for the fiscal year 7/1/10 to 6/30/11 and each fiscal year thereafter not to exceed 3.5%. Motion was seconded by Brian Vahey. Rose Sandick made a motion to amend Mr. Flatto's motion. Her motion was to add "rate to be reviewed annually after July 1st". Motion to approve as amended was made by Scott Bartlett and seconded by Bonnie McWain and carried unanimously by the Board.

Ken Flatto read into the record for historical purposes the following: the interest rate on employee's contributions up to June 30th 2007 was 3.5%, the interest rate from 7/1/2007 to 6/30/2010 was 3% and the interest rate as of 7/1/10 to 6/30/2011 is 1.17%.

Meeting was adjourned at 5:20 p.m. on a motion by Scott Bartlett and seconded by Brian Vahey and carried unanimously.

Roxann D'Ambrosio
Recording Secretary