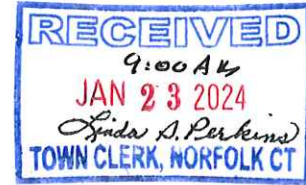


Board of Selectmen Special Meeting
Wednesday, January 10, 2024
4:30 PM Town Hall



Present: Matthew Riiska, Henry Tirrell, Barbara Gomez, Phylis Bernard, Michael Halloran and Ruth Melville

The meeting was called to order at 4:30 p.m.

Public Comments: None

Minutes: December 6, 2023

MOTION H. Tirrell to approve the minutes of the December 6, 2023 meeting as presented. Second M. Riiska. Motion carried.

Termination of Defined Benefit Plan

Susan MacEachron, Pension Committee Chairperson, attended this portion of the meeting via speaker phone.

- S. MacEachron discussed the Defined Benefit Plan, which was frozen as of June 30, 2012 and replaced with a Defined Contribution Plan for Town employees. In 2016 and 2021 the Town offered lump sum payouts to all those who were vested and qualified. There are currently six beneficiaries, retirees (or spouses), who turned down the lump sum offers and are still receiving monthly payments. There are also two active employees who are vested but not yet receiving benefits. The Defined Benefit Plan is currently overfunded, but the Town cannot withdraw the excess funds unless the plan is terminated. The Pension Committee has recommended that the Town terminate the plan and purchase annuities for the remaining participants. S. MacEachron said the Selectmen need to approve the recommendation.

MOTION M. Riiska to terminate the Defined Benefit Plan. Second H. Tirrell. Motion carried.

- S. MacEachron explained that after discussion with the Board of Finance the Town would like to offer lump sum payouts to the two active employees only, as the six participants currently collecting pension benefits have twice turned down the lump sum offer.

MOTION M. Riiska to offer Defined Benefit Plan lump sum payouts to the two employees at Botelle School. Second H. Tirrell. Motion carried.

- Susan MacEachron explained the Defined Benefit Plan currently has approximately 1.8 million dollars invested (40% in equities and 60% fixed income). The Pension Committee voted to move the 1.8 million into short term fixed income assets such as Treasury bills which are currently paying approximately 5%. S. MacEachron presented a revised Investment Policy Statement (IPS) which would change the asset allocation to 100% cash and fixed income securities. The Town's investment advisor, Union Savings Bank, needs a revised IPS to authorize the changes. M. Riiska added that the Board of Finance agreed this was the best way to proceed considering we are trying to end this plan.

Termination of Defined Benefit Plan (continued)

MOTION M. Riiska to move the current investments from their current allocation (40% equities/60% fixed income) to 100% cash and fixed income securities. Second H. Tirrell. Motion carried.

- S. MacEachron recommended that the Town work with Michael Morgenroth of Edgewater Associates to handle the search for a company to provide the annuities. Morgenroth and his company were referred to her by Matt Sicilia of The Pension Service. S. MacEachron explained that the search for an annuity contract provider would commence once the two Town employees decide whether they want to accept the lump sum offer.

MOTION M. Riiska to approve the engagement of Michael Morgenroth of Edgewater Associates to handle the search for an annuity contract. Second H. Tirrell. Motion carried.

Budget Fiscal Year 24/25

- M. Riiska is putting together a budget letter to go out to all departments along with the end of month report to assist in preparing their FY 24/25 budgets.
- The Town of Norfolk is involved in a consortium to keep our fuel costs low. They are currently working on a price in the \$2.50/gallon range which should start in August.

Selectman's Report

- Michael Halloran attended the meeting to discuss his replacement when he retires on February 1, 2024. Prior to M. Halloran being hired the P&Z Office employed a part time secretary (8-10 hours/week plus meetings), in addition to the Zoning Enforcement Officer. The secretary was in charge of agendas, minutes, processing applications. etc. and the ZEO would complete the inspections, sign off on paperwork and attend meetings. M. Halloran has been doing both jobs but feels the Town may need to go back to the previous setup to attract a new ZEO. Various methods of advertising the ZEO position as well as a possible candidate for the secretary position and the timeline were discussed. M. Riiska agreed with M. Halloran and has contacted the NHCOG for assistance in finding a ZEO. M. Halloran is also reaching out to other town ZEO's.
- AFSCME – Local 1303 Collective Bargaining Agreement – The Public Works union contract expires on 6/30/24 and will need to be renegotiated prior to that date. There is a stipulation in the contract that the AFSCME representative needs to contact the First Selectman by the end of January to start the negotiation.

Selectmen's Report (continued)

- M. Riiska was asked by the Website Committee if they could send out a questionnaire regarding any questions, comments or concerns residents have for the Town Hall or public officials. M. Riiska approved the questionnaire but was not sure it was necessary as the staff is always available throughout the day to answer questions.
- Mountain Road Bridge – Engineering work is continuing and there is an archeological dig going on. The State and Federal Government will be paying 100% of the cost. M. Riiska will be attending a webinar tonight regarding this bridge.
- South Norfolk Bridges – M. Riiska is pushing to get the Smith Road Bridge done first. Hopefully this will begin in the Spring of 2025. There are a lot of compliance issues between the State of CT DEEP, Army Corps of Engineers, NW Conservation District and the Housatonic Valley Authority that need to be worked out.
- Route 44 Wall Project – This State of CT project should start this Spring and will go on for approximately 3 years, as they need to move telephone poles, power lines, sewer lines and water lines. The State believes they could maintain a single lane on Route 44 for traffic flow.
- Aquarion – The water main on Shepard Road from the five corners up to Laurel Way is being redone, so there will be disruption.
- Torrington Area Health District – will be issuing a letter to the homeowners on Route 44 effected by the fuel spill. The letter will state that the air quality levels in the four homes meet the Department of Public Health criteria, enabling them to move back into their homes.

MOTION H. Tirrell to adjourn at 5:34 p.m. Second M. Riiska. Motion carried.

Respectfully submitted,



Barbara Gomez, Secretary