

Town of New Fairfield
4 Brush Hill Road
New Fairfield, CT 06812

MINUTES
Pension Commission
Monday, March 1, 2021
2:00 PM
Via Zoom

Pension Commission members

Pat Del Monaco, First Selectman
Ed Sbordone, Finance Director and Treasurer

Other Officials Present:

Dr. Rich Sanzo, BOE Director of Business and Operations
Mark Werner, BOF Alternate member
Chris Rowlin, DiMeo Schneider and Associates

Call To Order Pat Del Monaco called the meeting to order at 2:00pm

Dr. Rich Sanzo gave a brief overview of the rules and procedures for having a virtual meeting.

Review of Plans

Chris Rowlin from DiMeo Schneider and Associates gave an overview of the 2020 Investment report for the 4th quarter for the Town and BOE pension portfolios and OPEB (Other Post Employment Benefits). He compared the Town plan with the BOE plan and spoke of the actuarial value of assets as of July 1, 2019 and July 1, 2018. He spoke of discount rates for both plans and total accrued liability and asset allocation analysis. Dr. Rich Sanzo asked about discount rates and contributions for the BOE plan. There was a discussion of the time line for decisions for the plans.

Mark Werner asked about the budget and affordability of the plans.

Vote on plan asset allocations and discount rates

Ed Sbordone noted that no action should be done at this time but it will be reviewed on a quarterly basis. The next meeting will be scheduled for either on or around June 1st to review the 2021 First quarter performance.

Public Comment

Mark Werner noted that the Pension Commission is off to a great start and asked that in the future the commission review the Fire Department's LOSAP plan and the 457B plan.

Adjournment

Ed Sbordone made a motion to adjourn the meeting at 2:30 pm. Pat Del Monaco seconded the motion. **Vote: 2-0-0 (Motion approved)**

Received by Email on 3/5/2021 @ 11:02 am
by Pamela J. Dohan, Town Clerk, New Fairfield