

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

MINUTES
Pension Committee
Wednesday, June 8, 2022
2:00 PM
Via Zoom

Pension Commission members
Pat Del Monaco, First Selectman
Terry Friedman, Treasurer
Olga Melnikov, Finance Director

Other Officials Present:
Dr. Rich Sanzo, BOE Director of Business and Operations
Wes Marsh, BOF Chairman
Ed Sbordone BOE/PBC member

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.

Discussion of proposals received for administering the New Fairfield BOE 401(a) Plan

Town Treasurer Terry Friedman spoke of proposals for administering a 401(a) plan for all new custodians hired after January 31, 2021 and all new paraprofessionals hired after January 1, 2022. A firm needs to be hired to manage these accounts. The Town will contribute 3% or 4% of the employees salaries to these plans which is vested after five years.

The Town received proposals from both Voya and Equitable. Terry Friedman compared the price of the two plans and spoke of other considerations and risks. She recommend that the Town use Equitable despite having a higher daily asset charge since they had a higher interest rate and appeared easier to work.

Finance Director Olga Melnikov and First Selectman Pat Del Monaco agreed that Equitable was easy to work with and very responsive.

Pat Del Monaco made a motion that the Town use Equitable for the for the administration of the New Fairfield BOE 401 (a) Plan. Olga Melnikov seconded the motion. **Vote: 3-0-0 (Motion approved)**

Public Comment

Ed Sbordone thanked the Pension Committee and agreed that Equitable was the best choice.

Adjournment

Terry Friedman made a motion to adjourn the meeting at 2:07 pm. Pat Del Monaco seconded the motion. **Vote: 3-0-0 (Motion approved)**

Respectfully submitted,
Suzanne Kloos