

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

**MINUTES**  
**Pension Committee**  
**Tuesday, April 18, 2023**  
**10:00 AM**  
**Via Zoom**

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

***Other Officials Present:***  
Carrie DePuy, Director of Business and Operations  
Ed Sbordone, BOE/PBC member

Director of Business and Operations Carrie DePuy explained the rules and regulations for a virtual meeting.

**Call To Order** Pat Del Monaco called the meeting to order at 10:15 am

**Public Comment**- None

**Approval of Minutes**

Pat Del Monaco made a motion to approve the minutes of the December 5, 2022 Pension subcommittee meeting as presented. Terry Friedman seconded the motion.

**Vote: 3-0-0 (Motion approved)**

**Discussion and vote to shift pension fund asset allocation**

Town Treasurer Terry Friedman spoke of a recommendation to shift the town's three pension plans away from Equities towards Fixed Income. She noted that this would allow the town to take advantage of increased bond yields and reduce the volatility and risk for the town. This transfer would be done over the next 8 to 12 months. The recommended amount would be to increase the Fixed Income for the Town side and OPEB from 40% to 50%, and the BOE side from 53.5% to 65%.

Pat Del Monaco made a motion to shift Pension Fund Asset Allocation towards Fixed Income by 10 points and away from Equities by 10 points. Olga Melnikov seconded the motion.

**Vote: 3-0-0 (Motion approved)**

**Public Comment**- None

**Adjournment**

Pat Del Monaco made a motion to adjourn the meeting at approximately 10:23 am. Olga Melnikov seconded the motion. **Vote: 3-0-0 (Motion approved)**

Respectfully submitted,  
Suzanne Kloos