

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

MINUTES
Pension Commission
Thursday, January 11, 2024
10:30 AM
Via Zoom

Pension Commission members

Melissa Lindsey, First Selectman
Terry Friedman, Treasurer
Olga Melnikov, Finance Director

Other Officials Present:

Rich Kalinka, Fire Department member
Ed Sbordone, Deputy Treasurer, BOE/PBC member
Cheryl Reedy, BOF member/Fire Dept. member

Finance Director Olga Melnikov explained the rules and regulations for a virtual meeting.

Call To Order Melissa Lindsey called the meeting to order at 10:30 am

Public Comment

Cheryl Reedy spoke on behalf of the Fire Department and thanked the Pension Committee for looking into this issue.

Mark Werner spoke of the frustration with the current pension providers and thanked the Pension Committee for addressing this issue. He encouraged the committee to not let budget constraints sway their decisions.

Approval of Minutes

Melissa Lindsey made a motion to approve the minutes of the April 18, 2023 Pension subcommittee meeting as presented. Terry Friedman seconded the motion. **Vote: 3-0-0 (Motion approved)**

Discussion and vote on the Length of Service Award Program (LOSAP) Plan Management

Town Treasurer Terry Friedman spoke of frustrations with the current plan management company for the Fire Department pension plan. She noted that current company is slow to respond and information is not readily available. She spoke of fees and returns for the current plan.

Terry Friedman noted that the town approached the current pension providers for our Town, BOE and OPEB plan to see if the Fire Department LOSAP fund could be supported by these providers. The process to make a move would likely require legal assistance. The comparisons of the two options notes that continuing with the existing LOSAP plan would be the most cost effective option but does not provide an acceptable level of transparency and service. Moving to providers currently used by the town for the Town, BOE and OPEB plans would provide more transparency and service but would likely require an upfront investment in legal advice.

Terry Friedman recommended that the process to begin moving the plan be started in fiscal year, as long as it can be afforded in the 2023-2024 budget. If not, it is recommended that this wait until the next fiscal year. Olga Melnikov spoke of the legal requirements to move the pension plans. There was a discussion of the best ways to change plans. Rich Kalinka and Mark Werner spoke of the process for moving plans.

Terry Friedman made a motion to explore making the switch in the LOSAP Plan Management and pursue engaging legal services to better understand the cost and timing for making the switch. Olga Melnikov seconded the motion. **Vote: 3-0-0 (Motion approved)**

Public Comment

Cheryl Reedy and Rich Kalinka thanked the pension committee for addressing this issue.

Adjournment

Melissa Lindsey made a motion to adjourn the meeting at approximately 11:05 am. Olga Melnikov seconded the motion. **Vote: 3-0-0 (Motion approved)**

Respectfully submitted,
Suzanne Kloos

Received by email on 01/18/2024 @ 8:30 a.m.
by Chrystie M. Bontempo, Asst. Town Clerk, New Fairfield