



Town of New Fairfield

*Selectmen's Office
4 Brush Hill Road
New Fairfield, Connecticut*

BOARD OF SELECTMEN REGULAR MEETING ZOOM MEETING

Join Zoom Meeting

<https://zoom.us/j/92629775185>

Meeting ID: 926 2977 5185

Dial In: (929) 205-6099

Thursday, June 27, 2024

7:30 P.M.

AGENDA

1. Call to Order
2. Pledge of Allegiance
3. Public Comment & Participation
4. Correspondence & Announcements-Listening Hours & Upcoming Sessions
5. Approve Minutes of Board of Selectmen Regular Meeting June 13, 2024
6. Budget Transfers
7. Approve Tax Refunds Recommended by Tax Collector
8. Personnel Report
9. Appointments
-Commission on the Aging

Old Business

New Business

10. Discuss and Possibly Vote to Approve Closeout of Capital Projects
11. Discuss and Possibly Vote on Enhancements to NFVFD Length of Service Award Program (LOSAP)
12. Public Comment
13. Discuss and Possibly Vote to Approve Local 1443/Dispatchers Tentative Agreement
-Executive Session Anticipated
14. Discuss Pending Litigation
-Executive Session Anticipated
15. Adjournment

Received by email on 06/26/2024 @ 12:10 p.m.
by Chrystie M. Bontempo, Asst. Town Clerk, New Fairfield

Proposed Length of Service Award Program (LOSAP) Enhancements

<u>Implementation Date</u>	<u>Enhancement Description</u>	<u>Estimated Annual Cost Provided by the Actuary</u>
July 1, 2024	Increase the LOSAP benefit from \$13 to \$25 per month per year of service for service from FY24-25 and forward. For service through FY23-24, the rate per month per year of service would remain at \$13.	\$22K
July 1, 2025	Increase the maximum number of years of credited service for future service from 20 years to 40 years. Service for years over 20 years would only be counted for service starting in FY25-26.	\$16K (in 1st year) to \$34K (by 10th year)
July 1, 2026	Provide retroactive credit for up to 5 years of service. Retroactive service credit earned only as additional years are served. As an example, if an active volunteer has served over 20 years, for each additional year of future service they serve, they will receive credit for two years of service (one future year and one retroactive year), up to a maximum of 5 years of additional retroactive service credit. Total years of service credited cannot exceed the total number of years a volunteer has served. Retroactive credit provided at \$13 per month.	\$16K (in 1st year) to \$12K (by 5th year)

Proposed Length of Service Award Program (LOSAP) Enhancements and Estimated Annual Cost (\$K)

Implementation Date	Enhancement Description	FY24-25	FY25-26	FY26-27	FY27-28	FY28-29	FY29-30	FY30-31	FY31-32	FY32-33	FY33-34	FY34-35
July 1, 2024	Increase the LOSAP benefit from \$13 to \$25 per month per year of service for service from FY24-25 and forward. For service through FY23-24, the rate per month per year of service would remain at \$13.	\$22	\$23	\$24	\$25	\$26	\$27	\$28	\$29	\$30	\$31	\$33
July 1, 2025	Increase the maximum number of years of credited service for future service from 20 years to 40 years. Service for years over 20 years would only be counted for service starting in FY25-26.		\$16	\$18	\$20	\$22	\$24	\$26	\$28	\$30	\$32	\$34
July 1, 2026	Provide retroactive credit for up to 5 years of service. Retroactive service credit earned only as additional years are served. As an example, if an active volunteer has served over 20 years, for each additional year of future service they serve, they will receive credit for two years of service (one future year and one retroactive year), up to a maximum of 5 years of additional retroactive service credit. Total years of service credited cannot exceed the total number of years a volunteer has served. Retroactive credit provided at \$13 per month.			\$16	\$16	\$15	\$14	\$12				
Total		\$22	\$39	\$58	\$61	\$63	\$65	\$66	\$57	\$60	\$63	\$67
Amount potentially covered by \$60K Interest Income overage in FY23-24		\$22	\$25	\$13								
Net Funding Requirement after applying any approved FY23-24 Interest Income overage		\$0	\$14	\$45	\$61	\$63	\$65	\$66	\$57	\$60	\$63	\$67

Notes:

* Cost estimate for enhancement effective July 1, 2024 assumes a 4% annual increase for # of covered volunteers, etc.

* Actuarial Determined Contribution for Plan Year beginning July 1, 2023 is ~~\$61,571~~ to ~~\$74,133~~ (includes ~~\$24,470~~ of Normal Cost, remainder is to fund the unfunded liability)