

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

**MINUTES**  
**Pension Commission**  
**Wednesday, September 4, 2024**  
**9:30 AM**  
**Via Zoom**

**Pension Commission members**

Melissa Lindsey, First Selectman  
Terry Friedman, Town Treasurer  
Vladimir Kan, Finance Director

**Other Officials Present:**

Tom Perkins, Selectman  
Thora Perkins, BOF Chairman  
Cheryl Reedy, Fire Department Secretary/BOF member  
Ed Sbordone, Deputy Treasurer

Cheryl Reedy explained the rules and regulations for a virtual meeting.

**Call To Order** Town Treasurer Terry Friedman called the meeting to order at 9:33 am

**Public Comment**- None

**Approval of Minutes**

Terry Friedman made a motion to approve the minutes of the March 19, 2024 Pension Commission meeting as presented. Melissa Lindsey seconded the motion.

**Vote: 2-0-0 (Motion approved- Vladimir Kan arrived late and did not vote on this motion)**

**Vote on Length of Service Award Program (LOSAP) Discount Rate Assumption and Investment Policy Statement**

Town Treasurer Terry Friedman noted the reason for the revisions to LOSAP is to treat the management of the LOSAP plan like the other town retirement plans. She presented a chart that showed the discount rates and investment mix that is currently being used on the Town, BOE and OPEB plans and noted that the goal is to provide a recommendation for LOSAP that is consistent with these plans. Based on the discount rates of the other plans, the recommendation is to implement a discount rate of 6% for LOSAP.

Terry Friedman spoke of Investment Strategies and recommended a 70% fixed income and a 30% equity for LOSAP and spoke of how it compares to the other plans.

Terry Friedman made a motion to approve the usage of a 6% discount rate and an asset allocation of 70% fixed income, 30% equity for the Town of New Fairfield's Length of Service Award program's actuarial valuations and investment policy statement. Melissa Lindsey seconded the motion.

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

**Vote on Length of Service Award (LOSAP) 2024-2025 Contribution**

Terry Friedman spoke of the history of Plan Contributions and noted that the extra 2023-2024 contribution of \$60,000 for the plan enhancement will be moved once the plan assets are moved to the new plan manager. The recommendation for this year's contribution is \$69,000.

Terry Friedman made a motion to approve the recommended fiscal year 2024-2025 LOSAP Plan contribution of \$69,000. Melissa Lindsey seconded the motion. **Vote: 3-0-0 (Motion approved)**

**Public Comment**

Thora Perkins thanked Terry Friedman for her hard work regarding LOSAP.

Mark Werner thanked the entire Pension Commission for their work especially Town Treasurer Terry Friedman. He noted that the increase in the discount rate could be an opportunity to reduce liability.

Cheryl Reedy thanked Terry Friedman and the Pension Commission for their work on behalf of the Fire Department.

Thora Perkins thanked both Mark Werner and Terry Friedman for all their hard work.

**Adjournment**

Terry Friedman made a motion to adjourn the meeting at approximately 9:47 am. Melissa Lindsey seconded the motion. **Vote: 3-0-0 (Motion approved)**

Respectfully submitted,  
Suzanne Kloos

Received by email on 09/11/2024 @ 4:21 p.m.  
by Chrystie M. Bontempo, Asst. Town Clerk, New Fairfield