

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

**MINUTES**

**Board of Finance Pension and Bonding Subcommittee**  
**Wednesday, October 6, 2020**  
**7:30 PM**  
**Via Zoom**

***Members present:***

Mark Werner, Subcommittee Chairman  
Tom Garben  
Cheryl Reedy

***Other Town Officials Present:***

**Call To Order** Mark Werner called the meeting to order at 7:30pm.

**Pledge of Allegiance**

**Appointments**- None

**Correspondence and Announcements**-None

**Public Comment**- None

**Approval of Minutes**- Cheryl Reedy made a motion to accept the minutes of the September 23, 2020 Pension and Bonding subcommittee meeting as presented. Tom Garben seconded the motion.  
**Vote: 3-0-0- (Motion Approved)**

**Discussion of Pension and OPEB questions and answers**

The subcommittee discussed the following information regarding pensions and OPEB.

Mark Werner spoke of the LOSAP (Length of Service Award Program) for the Fire Department and it was noted that they are still unable to locate a copy of the contract.

Mark Werner noted that he did some research and found that a Pension Commission was formed through a Town meeting in December 2010. This commission is comprised of the Town Treasurer, Finance Director and First Selectman (or someone they designate).

Cheryl Reedy spoke of the possibility of compiling a flow chart about bonding.

Tom Garben asked about getting a schedule of upcoming meetings that the Finance Department is planning with actuaries, consultants, banks and insurance companies in order to allow subcommittee members to attend.

Other topics of discussion included:

- BOE pension plans.
- Investment advice for LOSAP plans and 457 plans.
- Possibility that Pension Commission is too small.
- Fiduciary insurance
- Cost affordability of changes to the plans.
- Pension plans from other towns in Connecticut and the shift from noncontributory plans to contributory plans.
- People that are covered with OPEB
- Discussion of locking in interest rates for bonding for school building projects.

**Discussion and preparation of recommendations for presentation to the BOF**

It was decided that Mark Werner will set up a draft of recommendations and send to Cheryl Reedy and Tom Garben for review before sending to Finance Director Ed Sbordone.

**Public Comment**- None

**Future Agenda items**

- Will discuss municipal bonds
- More recommendations to the Board of Finance
- Schedule of dates of meetings with Financial Advisors

**Subcommittee member comments**- None

**Adjournment**

Cheryl Reedy made a motion to adjourn the meeting at 9:00 pm. Tom Garben seconded the motion.

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

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Received by Email on 10/13/2020 @ 10:34 am  
By: Holly Z. Smith, Asst. Town Clerk, New Fairfield