

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

**REVISED MINUTES**  
**Board of Finance Pension and Bonding Subcommittee**  
**Wednesday, October 28, 2020**  
**7:30 PM**  
**Via Zoom**

***Members present:***

Mark Werner, Subcommittee Chairman  
Tom Garben  
Cheryl Reedy

***Other Town Officials Present:***

Rich Kalinka (New Fairfield Fire Dept)

**Call To Order** Mark Werner called the meeting to order at 7:35pm.

**Pledge of Allegiance**

**Appointments**- None

**Correspondence and Announcements**-None

**Public Comment**- None

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

The subcommittee discussed the following information regarding pensions and OPEB.

- Mark Werner spoke of two insurance bonds for the Town and BOE pensions. He spoke of answers that he received from Finance Director Ed Sbordone that there are no insurance bonds for OPEB, LOSAP or 457 plans. The subcommittee discussed how the newer plans can get the same protection as the older plans. There was a brief discussion of not having all the information for the plans and the possibility of expanding insurance coverage to include fiduciary coverage.
- Rich Kalinka from the Town of New Fairfield Volunteer Fire Department spoke of the town's role in the administration of the Fire Department pension plans. He spoke of the possibility of eliminating the 20 year cap and spoke of how this policy makes it difficult to retain volunteers.
- There was a discussion of the elements that go together to obtain a AAA rating.

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

It was decided that Mark Werner will set up recommendations and send to Cheryl Reedy and Tom Garben for review and then send to Finance Director and Town Treasurer Ed Sbordone,

Financial Assistant and Deputy Treasurer Linda Farinha, and First Selectman Pat Del Monaco for review before discussing at the November 18<sup>th</sup> BOF meeting.

**Public Comment**- None

**Future Agenda items**

- It was decided to wait until after the BOF reviews the recommendations before scheduling another subcommittee meeting.

**Subcommittee member comments**- None

**Adjournment**

Tom Garben made a motion to adjourn the meeting at 9:01 pm. Cheryl Reedy seconded the motion. **Vote: 3-0-0- (Motion Approved)**

**Received by Email on November 5, 2020 @ 1:10 p.m.  
By: Holly Z Smith, Asst. Town Clerk, New Fairfield**