

Agenda

- Call to Order
- Pledge of Allegiance
- Public Comment
- Approval of Minutes – February 10, 2026 Pension Commission Special Meeting
- Town of New Fairfield 457 Plan Proposal
- Public Comment
- Adjournment

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

MINUTES
Pension Commission
Tuesday, February 10, 2026
10:00 AM
Via Zoom

Pension Commission members
Pat Del Monaco, First Selectman
Terry Friedman, Town Treasurer
Adam Lawrence, Finance Director

Other Officials Present:

Carrie DePuy, BOE Director of Business and Operations
Ed Shordone, Deputy Treasurer, BOE member

Carrie DePuy explained the rules and regulations for a virtual meeting.

Call To Order: Town Treasurer Terry Friedman called the meeting to order at 10:00 am

Public Comment:None

Approval of Minutes

Terry Friedman made a motion to approve the minutes of the July 15, 2025 Pension Commission meeting as presented. Adam Lawrence seconded the motion.

Vote: 2-0-1 (Motion approved- Pat Del Monaco abstained since she was not a member of the Pension Committee at the time of this meeting)

Vote on Fiscal year 2026-2027 contributions

Town of New Fairfield Retirement Income Plan

Town Treasurer Terry Friedman spoke of the actuarial contribution for the Town of New Fairfield Retirement Income plan and noted updated mortality rates affect the recommended contribution.

Terry Friedman made a motion to approve the actuarial determined contribution to the Town of New Fairfield pension plan in the amount of \$544,819.00 for fiscal year 2026-2027. Adam Lawrence seconded the motion. **Vote: 3-0-0 (Motion approved)**

New Fairfield Board of Education Retirement Income Plan

Terry Friedman noted that the New Fairfield of Education Retirement Income plan is healthy. The funded ratio using the baseline mortality table is 87.1%. She noted that the recommended contribution has been reduced due to more terminations and fewer retirements. The contribution for fiscal year 2025-26 was \$452,271 compared to the recommended contribution for 2026-27 of \$440,681.

Terry Friedman made a motion to approve the actuarial determined contribution to the New Fairfield Board of Education retirement income plan of \$440,681 for fiscal year 2026-2027. Pat Del Monaco seconded the motion. **Vote: 3-0-0 (Motion approved)**

Town of New Fairfield Other-Post Employment Benefit Plan (OPEB)

Terry Friedman noted that the contribution for OPEB for fiscal year 2025-2026 was \$122,519. She spoke of factors that have caused this fund to now be over-funded. These factors include having fewer participants and better than expected claims. She also spoke of the recommendation to change the amortization period from a 13 year basis to a 20 year basis.

Terry Friedman made a motion to approve the actuarial determined contribution to the Other-Post Employment Benefit Plan (OPEB) of \$22,348 for fiscal year 2026-2027. Adam Lawrence seconded the motion. **Vote: 3-0-0 (Motion approved)**

New Fairfield Volunteer Fire Department Length of Service Award program (LOSAP)

Terry Friedman spoke of the LOSAP plan and gave a brief description of prior contributions and reminded everyone that this annuity was moved in July 2025 to the same provider that manages all the other town pension funds. The fee for this was approximately \$20,000. She spoke of how this fee should be recognized and how it affects contributions.

Terry Friedman made a motion to approve the actuarial determined contribution to the Length of Service Award Program (LOSAP) of \$76,948 for fiscal year 2026-2027. Adam Lawrence seconded the motion. **Vote: 3-0-0 (Motion approved)**

401a Plan

Terry Friedman noted that this plan was set up for new employees to the Board of Education. This plan is reviewed quarterly. Information is available to plan participants and reports are received on a regular basis. She noted that a short term bond fund investment option was added.

Public Comment

Mark Werner thanked Terry Friedman for her hard work with the 401a plan and encouraged timely employee contributions.

Rich Kalinka thanked Terry Friedman for all her work with setting up the LOSAP plan.

Adjournment

Terry Friedman made a motion to adjourn the meeting at 10:27 am. Pat Del Monaco seconded the motion. **Vote: 3-0-0 (Motion approved)**

Respectfully submitted,
Suzanne Kloos

Received by email on 2/17/2026 @12:11 p.m.
By: Tricia Quinn, Asst. Town Clerk, New Fairfield

Town of New Fairfield 457 Plan Proposal

Assets Held in Equitable

*Financial Data as of March 2026 (vs. original
package was as of December 31, 2025)*

May 2026

New Fairfield 457 Plan – Equitable Current vs. Proposed Plan Comparison

	<u>Current</u>	<u>Proposed</u>
Plan Administrator (Note: employees can also elect to use TIAA. Plan participation is optional)	Equitable	Equitable
Asset / Investment Firms (examples)	Equitable	Fidelity, Vanguard, JPMorgan, MFS (Massachusetts Financial Services)
Weighted 5 Year Return ("Proposed" is based on selecting comparable funds)	8.37%	9.07%
Number of Investment Options Offered / Number Used	99 / 53	35-40 / TBD
Average Expense Ratio	0.74%	0.29%
Weighted Expense Ratio	0.65%	0.18%
Mortality & Expense fee (current plan) / Asset Based Expense fee (new plan) percent. Both apply to all funds except those in the Guaranteed Income Fund.	1.20%	0.70%
Total Fee %	1.85%	0.88%
Guaranteed Income Option Rate (as of April 20, 2026)	Current rate 3.25% first 12-months is calculated on a monthly basis and is subject to change. Current rate 2.50% >12-months is also calculated monthly and is subject to change.	The current rate of 2.25% is calculated on a monthly basis and is subject to change.
- Minimum Guaranteed Rate	Had been 3% / Currently is 1%	1%

Migration to the proposed Equitable 457 plan

- Treatment of existing 457 plan participants
 - For existing fund balances:
 - Employees have the option to select either the current or proposed plan funds/fees
 - Equitable has waived all surrender fees for an employee transferring from the current to the proposed plan
 - All employees will have an account created for them on the new plan, and each participant can then decide if they want to move their existing assets to the new plan or remain with the existing funds/fee structure
 - For new contributions, all funds must be directed to the proposed plan
- Equitable will notify the existing 457 plan participants of the new plan option.
- Equitable will provide the existing 457 plan participants with the appropriate education and administrative support.
- Enhanced reporting with the new plan, as quarterly fund performance vs. benchmarks will now be available
- Town Director of Finance has confirmed there are some payroll processing impacts, but they are manageable. Guidance from Equitable will be required.

Recommendation

- Proceed with proposed 457 plan
 - For existing 457 plan assets held in Equitable, employees have the option of either the Current or Proposed plan
 - For all new 457 plan asset contributions through Equitable, Proposed plan investments and fees will apply

Town of New Fairfield

Summary

21 Participants
 ERV 0/Unbundled
 Investment Performance as of March 31, 2026



EQUITABLE

Current Funds	Asset Class	1Y	3Y	5Y	10Y	Net Exp Ratio	Gross Exp Ratio	Proposed Funds	Asset Class	1Y	3Y	5Y	10Y	Net Exp Ratio	Gross Exp Ratio
Guaranteed Interest Account	Stable Value	-	-	-	-	0.00%	0.00%	Equitable Fixed Account	-	-	-	-	-	0.00%	0.00%
Fidelity VIP Investment Grade Bd Init	Intermediate Core Bond	4.30%	3.96%	0.66%	2.41%	0.38%	0.38%	Fidelity U.S. Bond Index	Intermediate Core Bond	4.32%	3.62%	0.29%	1.66%	0.02%	0.02%
EO/Invesco Comstock IB ¹	Large Value	13.84%	14.64%	11.47%	11.91%	1.00%	1.04%	Vanguard Windsor II Admiral	Large Value	18.17%	15.78%	10.35%	12.55%	0.24%	0.24%
EO/JPMorgan Value Opportunites IB	Large Value	14.94%	13.05%	9.08%	11.79%	0.96%	0.96%	Vanguard Windsor II Admiral	Large Value	18.17%	15.78%	10.35%	12.55%	0.24%	0.24%
EO/Large Cap Value Index IB	Large Value	15.03%	13.48%	8.65%	9.81%	0.74%	0.74%	Vanguard Windsor II Admiral	Large Value	18.17%	15.78%	10.35%	12.55%	0.24%	0.24%
EO/Lg Cap Val Managed Vol	Large Value	-	-	-	-	0.89%	0.89%	Vanguard Windsor II Admiral	Large Value	18.17%	15.78%	10.35%	12.55%	0.24%	0.24%
EO/Value Equity IB	Large Value	7.88%	10.31%	6.07%	8.14%	0.92%	0.92%	Vanguard Windsor II Admiral	Large Value	18.17%	15.78%	10.35%	12.55%	0.24%	0.24%
1290 VT Socially Responsible IB	Large Blend	18.79%	16.29%	10.24%	13.11%	0.90%	0.90%	Fidelity 500 Index	Large Blend	17.79%	18.30%	12.05%	14.15%	0.02%	0.02%
EO/FIDELITY INSTITUTINL AM LgC	Large Blend	-	-	-	-	0.87%	0.87%	JPMorgan US Equity R6 ¹	Large Blend	12.23%	15.92%	10.72%	14.18%	0.44%	0.46%
EO/Common Stock Index Portfolio IB ¹	Large Blend	16.97%	17.07%	10.26%	12.97%	0.67%	0.68%	Fidelity 500 Index	Large Blend	17.79%	18.30%	12.05%	14.15%	0.02%	0.02%
EO/Equity 500 Index IB ¹	Large Blend	17.15%	17.66%	11.45%	13.50%	0.54%	0.55%	Fidelity 500 Index	Large Blend	17.79%	18.30%	12.05%	14.15%	0.02%	0.02%
EO/ClearBridge Select Equity Man Vol	Large Growth	-	-	-	-	1.07%	1.07%	JPMorgan Large Cap Growth R6 ¹	Large Growth	13.47%	20.19%	10.90%	18.28%	0.44%	0.50%
EO/JPMorgan Growth Stock IB ¹	Large Growth	14.02%	20.80%	7.56%	13.69%	0.96%	1.07%	JPMorgan Large Cap Growth R6 ¹	Large Growth	13.47%	20.19%	10.90%	18.28%	0.44%	0.50%
EO/Large Cap Growth Index IB	Large Growth	17.97%	20.31%	11.97%	15.98%	0.71%	0.71%	JPMorgan Large Cap Growth R6 ¹	Large Growth	13.47%	20.19%	10.90%	18.28%	0.44%	0.50%
EO/Large Cap Growth Managed Vol IB	Large Growth	9.74%	16.60%	8.88%	13.87%	0.87%	0.87%	JPMorgan Large Cap Growth R6 ¹	Large Growth	13.47%	20.19%	10.90%	18.28%	0.44%	0.50%
Multimanager Aggressive Equity IB	Large Growth	16.61%	18.58%	8.67%	14.64%	1.01%	1.01%	JPMorgan Large Cap Growth R6 ¹	Large Growth	13.47%	20.19%	10.90%	18.28%	0.44%	0.50%
EO/American Century Mid Cap Val	Mid-Cap Value	-	-	-	-	1.00%	1.00%	MFS Mid Cap Value R6 ¹	Mid-Cap Value	10.49%	11.31%	7.92%	9.86%	0.61%	0.62%
EO/Goldman Sachs Mid Cap Value IB ¹	Mid-Cap Blend	15.77%	11.57%	7.92%	-	1.09%	1.19%	Fidelity Mid Cap Index	Mid-Cap Blend	15.99%	13.33%	7.26%	10.90%	0.02%	0.02%
EO/Mid Cap Index IB ¹	Mid-Cap Blend	16.67%	11.41%	6.25%	9.87%	0.64%	0.71%	Fidelity Mid Cap Index	Mid-Cap Blend	15.99%	13.33%	7.26%	10.90%	0.02%	0.02%
Fidelity VIP Mid Cap Initial	Mid-Cap Blend	25.77%	15.34%	8.65%	11.15%	0.57%	0.57%	Fidelity Mid Cap Index	Mid-Cap Blend	15.99%	13.33%	7.26%	10.90%	0.02%	0.02%
EO/Janus Enterprise IB	Mid-Cap Growth	6.10%	7.77%	4.73%	10.88%	1.05%	1.05%	JPMorgan Mid Cap Growth R6 ¹	Mid-Cap Growth	12.90%	10.37%	3.00%	12.16%	0.65%	0.71%
1290 VT GAMCO Small Company Value IB	Small Blend	23.84%	14.44%	9.69%	10.88%	1.05%	1.05%	Fidelity Small Cap Index	Small Blend	25.87%	13.18%	3.87%	10.01%	0.02%	0.02%
1290 VT Small Cap Value IB ¹	Small Blend	20.88%	15.69%	9.55%	12.25%	1.20%	1.29%	Fidelity Small Cap Index	Small Blend	25.87%	13.18%	3.87%	10.01%	0.02%	0.02%
EO/Small Company Index IB	Small Blend	25.35%	12.78%	3.63%	9.68%	0.63%	0.63%	Fidelity Small Cap Index	Small Blend	25.87%	13.18%	3.87%	10.01%	0.02%	0.02%
EO/Morgan Stanley Small Cap Growth IB ¹	Small Growth	10.73%	12.51%	-4.68%	12.59%	1.15%	1.24%	Vanguard Explorer Adm	Small Growth	17.61%	9.83%	3.52%	11.59%	0.28%	0.28%
EO/International Value Managed Vol IB	Foreign Large Blend	15.35%	10.40%	6.04%	6.72%	1.03%	1.03%	MFS Intl Diversification R6 ¹	Foreign Large Blend	20.65%	13.11%	6.46%	9.16%	0.73%	0.75%
EO/International Equity Index IA ¹	Foreign Large Blend	22.71%	14.58%	8.99%	8.41%	0.72%	0.79%	MFS Intl Diversification R6 ¹	Foreign Large Blend	20.65%	13.11%	6.46%	9.16%	0.73%	0.75%

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Town of New Fairfield Summary

Current Funds	Asset Class	1Y	3Y	5Y	10Y	Net Exp Ratio	Proposed Funds	Assets	1Y	3Y	5Y	10Y	Net Exp Ratio	Gross Exp Ratio
EO/Global Equity Managed Volatilt IB1	Global Large-Stock Blend	16.07%	13.57%	6.91%	9.24%	1.10%	MFS Intl Diversification R6 ¹	\$45,568.54	20.65%	13.11%	6.46%	9.16%	0.73%	0.75%
EO/Invesco Global Port IB1	Global Large-Stock Blend	10.26%	12.20%	4.55%	10.15%	1.10%	MFS Intl Diversification R6 ¹	\$6,252.66	20.65%	13.11%	6.46%	9.16%	0.73%	0.75%
EO/Lazard Emerging Markets Eq IB1	Diversified Emerging Mkts	43.08%	22.55%	11.21%	-	1.35%	American Funds New World R6	\$2,400.47	24.59%	13.85%	5.13%	9.73%	0.57%	0.57%
EO/Wellington Energy Portfolio ¹	Equity Energy	34.40%	20.14%	20.96%	-	1.19%	Vanguard LifeStrategy Mod Gr Inv Shrs	\$735.98	14.77%	11.57%	5.86%	7.79%	0.10%	0.10%
VanEck VIP Global Resources Fund Initial	Natural Resources	47.57%	15.35%	11.61%	8.84%	1.06%	JPMorgan US Equity R6 ¹	\$5,703.82	12.23%	15.92%	10.72%	14.18%	0.44%	0.46%
EO/MFS Technology IB	Technology	18.12%	23.22%	9.56%	-	1.11%	JPMorgan US Equity R6 ¹	\$10,842.96	12.23%	15.92%	10.72%	14.18%	0.44%	0.46%
Multimaneger Technology IB ¹	Technology	30.05%	22.63%	10.61%	18.61%	1.23%	JPMorgan US Equity R6 ¹	\$27,519.43	12.23%	15.92%	10.72%	14.18%	0.44%	0.46%
EO/MFS Utilities Series IB ¹	Utilities	23.89%	10.91%	8.94%	-	1.05%	JPMorgan US Equity R6 ¹	\$649.16	12.23%	15.92%	10.72%	14.18%	0.44%	0.46%
EO/Moderate Allocation IA	Moderate Allocation	9.09%	8.05%	3.27%	5.55%	1.08%	Vanguard LifeStrategy Mod Gr Inv Shrs	\$28,395.66	14.77%	11.57%	5.86%	7.79%	0.10%	0.10%
EO/Aggressive Growth Strategy IB	Moderately Aggressive Allocation	13.32%	12.00%	5.99%	8.77%	1.03%	Vanguard LifeStrategy Mod Gr Inv Shrs	\$31,216.66	14.77%	11.57%	5.86%	7.79%	0.10%	0.10%
EO/Aggressive Allocation Port IB	Aggressive Allocation	13.26%	12.02%	5.98%	9.26%	1.16%	Vanguard LifeStrategy Mod Gr Inv Shrs	\$23,012.72	14.77%	11.57%	5.86%	7.79%	0.10%	0.10%
Target 2035 Allocation Port IB	Target-Date 2035	14.46%	11.69%	6.17%	8.67%	1.04%	Vanguard Target Retirement 2035 Fund	\$183,310.28	16.16%	12.83%	6.79%	9.16%	0.08%	0.08%
Target 2055 Allocation Port IB ¹	Target-Date 2055	17.21%	13.94%	7.75%	10.51%	1.12%	Vanguard Target Retirement 2055 Fund	\$29,919.29	20.34%	15.63%	8.67%	10.77%	0.08%	0.08%
EO/Mid Cap Val Managed Vol 10% Buffer	Mid-Cap Value	-	-	-	-	0.96%	MFS Mid Cap Value R6 ¹	\$36.40	10.49%	11.31%	7.92%	9.86%	0.61%	0.82%
Holding Acct MSCI EAFE 1yr 10% Buffer	Fidelity Total International Index	-	-	-	-	0.00%	Fidelity Total International Index	\$3.12	27.85%	15.32%	7.43%	-	0.06%	0.06%
Holding Acct Russell 2000 1yr 10% Buffer	Fidelity Small Cap Index	-	-	-	-	0.00%	Fidelity Small Cap Index	\$2.23	25.87%	13.18%	3.87%	10.01%	0.02%	0.02%
1290 VT GAMCO Mergers & Acq Buffer	Fidelity 500 Index	-	-	-	-	0.00%	Fidelity 500 Index	\$13.26	17.79%	18.30%	12.05%	14.15%	0.02%	0.02%
Holding Acct S&P 500 Index 3yr 20% Buffer	Vanguard LifeStrategy Mod Gr Inv Shrs	-	-	-	-	1.07%	Vanguard LifeStrategy Mod Gr Inv Shrs	\$628.49	14.77%	11.57%	5.86%	7.79%	0.10%	0.10%
Holding MSCI EAFE 1yr 10% Buffer	Fidelity Small Cap Index	-	-	-	-	0.00%	Fidelity Small Cap Index	\$1,015.79	25.87%	13.18%	3.87%	10.01%	0.02%	0.02%
Segment Russell 2000 1yr 10% Buffer	Fidelity 500 Index	-	-	-	-	0.00%	Fidelity 500 Index	\$590.99	17.79%	18.30%	12.05%	14.15%	0.02%	0.02%
Segment Russell 2000 3yr 20% Buffer	Fidelity Total International Index	-	-	-	-	0.00%	Fidelity Total International Index	\$149.12	27.85%	15.32%	7.43%	-	0.06%	0.06%
Segment S&P 500 1yr 10% Buffer	Fidelity Small Cap Index	-	-	-	-	0.00%	Fidelity Small Cap Index	\$111.95	25.87%	13.18%	3.87%	10.01%	0.02%	0.02%
Segment S&P 500 Index 3yr 20% Buffer	Fidelity Small Cap Index	-	-	-	-	0.00%	Fidelity Small Cap Index	\$19,451.13	25.87%	13.18%	3.87%	10.01%	0.02%	0.02%
EO/International Value Managed Volatility Portfolio Class IB	MFS Intl Diversification R6 ¹	-	-	-	-	0.00%	MFS Intl Diversification R6 ¹	\$1,745.00	20.65%	13.11%	6.46%	9.16%	0.73%	0.75%

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Town of New Fairfield

Summary

Current Funds	Asset Class	1Y	3Y	5Y	10Y	Net Gross Exp Ratio	Assets	Proposed Funds	Asset Class	1Y	3Y	5Y	10Y	Net Exp Ratio	Gross Exp Ratio
		-	-	-	-	-		Baird Core Plus Bond Inst	Intermediate Core-Plus Bond	4.57%	4.50%	0.92%	2.54%	0.30%	0.30%
		-	-	-	-	-		BlackRock High Yield K	High Yield Bond	7.88%	8.97%	4.80%	6.30%	0.48%	0.48%
		-	-	-	-	-		Principal Real Estate Securities Inst ¹	Real Estate	0.90%	6.55%	4.05%	5.68%	0.86%	0.90%
		-	-	-	-	-		Vanguard Federal Money Market Investor	Money Market	4.05%	4.77%	3.38%	2.23%	0.11%	0.11%
		-	-	-	-	0.74%	\$2,080,408.03	DFA US Targeted Value ¹	Small Value	24.29%	14.28%	9.78%	11.12%	0.29%	0.30%

Average Expense Ratio: 0.74% Asset Fee: \$24,964.90
 Weighted Expense Ratio: 0.65% Investment Cost: \$13,552.91
 Weighted Revenue Collected (%): 0.00% Revenue Collected (\$): \$0.00
Asset Based Expense Total: 1.20%
Billable Expense Total: \$0.00
Weighted 5 Year Return: 8.37%
Est. Net Plan Fees (\$): \$38,517.80
Est. Net Plan Fees (%): 1.85%

Average Expense Ratio: 0.29% Asset Fee: \$14,562.86
 Weighted Expense Ratio: 0.18% Investment Cost: \$3,672.12
 Weighted Revenue Collected (%): 0.00% Revenue Collected (\$): \$0.00
Asset Based Expense Total: 0.70%
Recordkeeping Cost: 0.70%
Billable Expense Total: \$0.00
Weighted 5 Year Return: 9.07%
Est. Net Plan Fees (\$): \$18,234.97
Est. Net Plan Fees (%): 0.88%
Est. Savings (\$): \$20,282.83
Est. Savings (%): 0.97%

?The above list of funds is one example of a possible fund lineup for a plan based on a sample mapping of the investment asset classes currently in your plan. This is not a recommendation of investments to be included in your retirement plan. As plan sponsor, it will be your decision as to which funds are appropriate for your plan participants.