

BOF Subcommittee Task Allocations

Topic / Assignee	BOS	BOF	BOF Pension and Bonding Subcommittee	BOE	Pension Commission	Treasurer
1 Investment Oversight Consistency	First Selectman activates the Pension Commission, and appoints a delegate to represent her. Consider appointing the BOF Pension subcommittee as the delegate for a period of 1 year or until a Town meeting can be held to formally expand the members identified in the Pension Commission ordinance.		Subcommittee will offer to meet with the BOS and BOE to discuss recommendations, highlight responsibilities, and suggest ways to carry out duties. Subcommittee will provide a draft of oversight responsibilities and duties to the Pension Commission to aid with its fiduciary duties.		Create and commence a schedule of regular public meetings , acknowledge investment oversight of the Town Pension, BOE Pension, Fire Department LOSAP, OPEB and the 457 plans under the Town's existing 2010 approved Pension Commission ordinance.	
2 Stakeholder Representation	Consider a revision to the Pension Commission Ordinance increasing the number of members to include a representative or designee of all stakeholders, e.g. the Town Treasurer, Finance Director, the BOS, the BOE, the BOF, the NFVFD (if LOSAP is included), a town employee and a school employee covered by the plans. This action will likely be delayed until late 2021 when an in-person Town meeting can safely be convened. In the interim, informal recruiting of additional Commission members could take place.					
3 Clarification of Investment Reporting Statement						Clarify the meaning of the statement in the S&P rating report as to what plans are referred to with specific differentiation between Town temporary cash investments and retirement plans. Also verify the appropriate frequency of reporting and which board receives this reporting.
					Establish an Investment Policy Statement for the LOSAP plan.	
4 LOSAP Oversight Role Clarification					Review and possibly update the existing LOSAP plan and clearly define the roles for the BOS, the Finance Director, the Fire Department and the paid Plan Administrator, as well as choose a new Plan Administrator or incorporate the LOSAP plan with the other town pension plans.	

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5 Investment Advisor for LOSAP, 457 Plans					Expand the plans advised by the Investment Advisor, FIA , to additionally provide advice for the Fire Department LOSAP and Town 457 plans in support of the Pension Commission. Review the fee arrangement for renegotiation.	
6 Actuarial Restructuring Review					Use Milliman to also cover the Fire Department LOSAP plan , and possibly replace the LOSAP actuary. Better actuarial service and economies of scale may be realized for the LOSAP plan.	
7 Trust Fee Restructuring					Review and negotiate with Webster Bank to combine all 3 plans in-to a single sliding fee schedule, which can produce a fee reduction of approximately \$5,000.	
8 BOE Signing Authority				Formally delegate signing authority to one of its own members or a non-BOE person to sign pension plan documents on behalf of the BOE.		
9 Non-Contributory Plan Structure Review	Include multi year cost projections of the Pension plans in the Town's budgeting process. Employ the actuary to perform studies that examine alternative plan structures and cost forecasts.	Include multi year cost projections of the Pension plans in the Town's budgeting process.		Include multi year cost projections of the Pension plans in the Town's budgeting process. Employ the actuary to perform studies that examine alternative plan structures and cost forecasts.	Analyze, and insure the BOS, BOF, and BOE receive multi year cost projections of the Town's pension plans. Work jointly with the actuary and the BOS, BOE in studies that examine alternative plan structures and cost forecasts.	
10 Asset Allocation Summary					Create a summary for each plan that will be clear to all members of the BOF as well as to the public that will clearly describe each plan's goals and the allocation strategy followed to meet those goals.	
11 Fiduciary Insurance Review					Research coverages , obtain quotes, and secure fiduciary insurance coverage or all plans. Expand Commercial Crime coverage to include the OPEB, LOSAP and 457 plans if not included in fiduciary coverage.insurance	

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12 Bonding Process Review		Discuss role of BOF in the bonding process and if broadening the authorization to include additional boards or positions might provide better fiscal control and accountability.				
		Invite bond counsel to a meeting to discuss and review the role that the fiscal authority plays in bonding in other municipalities that are non-charter towns, and to explain the role of all parties in the bonding process so that it is better understood by all as to who is responsible for what.				