MINUTES

LITCHFIELD PENSION COMMISSION REGULAR MEETING

October 21, 2025

Zoom Call

7:00 PM

Members Present: Erich Marriott, Joe Manes, Matt Tobin, Dan Morosani, Alan Landau

NOTE: The meeting was called to order at 7:03 PM.

Approval of Minutes of August 12 and 21, 2025, Regular and Special Meetings: Matt Tobin motioned to approve the August 12 Regular Meeting Minutes. Joe Manes seconded the motion. All present at the August 12th meeting voted Aye. Matt Tobin motioned to approve the August 21 Special Meeting Minutes. Joe Manes seconded the motion. All present at the August 21st meeting voted Aye.

Public Comment: None.

Benefit Approvals: Municipal Employees' Retirement Plan: Coleen Rogers chose a Life Annuity without Death Benefits for a monthly payment of $408.95 with no associated catch-up payment. Joe Manes made a motion to approve. Alan Landau seconded and all voted Aye.

Retirement Plan for VFD and LVA: Daniel Collins chose a Life Annuity without Death Benefits for a monthly payment of $210.00 with no associated catch-up payment indicated. Since July 1, 2025 was the start date for payment, the Commission assumed there would be a catch-up payment and voted to approve with the caveat that an appropriate catch-up payment also be approved. Joe Manes made a motion to approve with caveat. Alan Landau seconded and all voted Aye.

Municipal Employees' Retirement Plan: James T. Daross chose a Joint and 100% Contingent Annuity for a monthly payment of $2,772.70 with no associated catch-up payment. Alan Landau made a motion to approve the benefit. Joe Manes seconded and all voted Aye.

Municipal Employees' Retirement Plan: Nancy Lacko chose a Life Annuity without Death Benefits for a monthly payment of $2,020.67 with no associated catch-up payment. Joe Manes made a motion to approve. Alan Landau seconded and all voted Aye.

OPEB Plan Actuarial Report: The USI <u>Town of Litchfield's Post-Retirement Benefit Other Than Pensions (OPEB) Actuarial Valuation Report as of July 1, 2024</u> was received. As of July 1, 2025 there were three members eligible to receive benefits. As of July 1, 2024 the OPEB was overfunded by approximately $1.7 million. Given fund returns over the past 15 months, the OPEB overfunding could be $2.1 million. Erich Marriott did get acknowledgement of communication from Mark Williams. Atty. Williams should weigh in on OPEB eligible participants by next meeting. Dr. Villars told Erich Marriott that perhaps four Litchfield eligible OPEB beneficiaries are currently employed by Region 20.

Communications: The Commission received Investment Performance reports for the month and quarter ending 9/30/25 for both the Consolidated Municipal Pension and Merit Service and for the OPEB. In both cases performance for the quarter was generally in-line at 5.42% return net of fees. Values stand at approximately $27.4 million and $2.6 million respectively.

Items for Next Agenda: Calendar of 2026 Commission meetings. Communication with Mark Williams.

Adjournment: The meeting was adjourned at approximately 7:30 PM.

Respectfully Submitted,

Matt Tobin

Vice Chair