

MINUTES

LITCHFIELD PENSION COMMISSION REGULAR MEETING

December 5, 2023

In Person – Litchfield Town Hall

7:00 PM

Members Present: Erich Marriott, Joe Manes, Matt Tobin, Nat Worden, Dan Morosani (arrived at 7:14)

NOTE: The meeting was called to order at 7:06 PM.

Approval of Minutes of October 10, 2023, Regular Meeting: Joe Manes motioned to approve the minutes, Nat Worden seconded the motion. All vote Aye. Matt Tobin abstained. Dan Morosani not yet present.

Officer Elections: Nat Worden nominated Erich Marriott for Chairman. Joe Manes seconded. All voted Aye. Joe Manes motioned to table Vice Chair election. Nat Worden seconded. All vote Aye.

Proposed 2024 Schedule:

February 13, 2024

April 9, 2024

June 11, 2024

August 13, 2024

October 8, 2024

December 10, 2024

Nat Worden made a motion to approve. Joe Manes seconded. All present voted Aye.

Public Comment: None.

Benefit Approvals: None.

USB Performance Review as of 9/30/2023: Generally, Investment Performance was marginally better than target. Nat Worden motioned to accept reports as submitted. Joe Manes seconded. All present voted Aye.

Communications: Fran Carpentier has resigned from the Pension Commission.

Items for Next Agenda: Pick a Vice Chair at the next meeting.

New Business: Note that Dan Morsani arrived at 7:14 PM and made a motion to add the Fireman's Pension Plan to the agenda. All voted Aye. Note: Reference the Board of Selectman's November 21, 2023 Meeting Minutes for background. The BoS proposed:

1. Changing the Fireman's Pension accrual amount from \$15 to \$35 per month for each year served.
2. Changing the cap on accruable pension years served from 30 to 45 years. The cap extension to be retroactive for currently serving members at the \$35 rate.

A motion was made to contact Hooker and Holcombe to provide a quote for running an actuarial study to determine what the proposed Pension change would cost the Town and to ask Hooker and Holcombe what information they would need from the Town to perform the study. Joe Manes made a motion to approve. Dan Morosani seconded the motion. All voted Aye. Dan Morosani will solicit a previously prepared study RFP and paperwork on the existing Pension Plan.

Adjournment: At 7:32 Nat Worden made a motion to adjourn. Joe Manes seconded. All voted Aye.

Respectfully Submitted,

Matt Tobin