

Pension Committee Special Meeting

December 4, 2023

6:00 PM Town Hall

Members Present: Susan MacEachron (Chair), Susan Anderson, Linda Perkins, Ron Zanobi, and Kathy Lippincott

Others: Matt Riiska

Meeting Called to Order: 6:02 PM

Motion to move the review of the minutes from the February 28, 2023, to the first item on the agenda: LP, second: KL, Passed Unanimously

Approval of Minute: February 28, 2023, Motion to approve minutes: LP, second: RZ, Passed Unanimously

Discussion of Defined Benefit (DB) Plan:

Termination of the DB Plan: The committee discussed terminating the DB Plan and instituting an annuity plan for participants. SM will be contacting Matt Sicilia of TPS to provide information on establishing, costing, and a timeline for instituting a plan to offer annuities.

Offering of a Lumpsum payout: It was decided that the Committee would not be offering an option of a lump-sum payout. The committee felt it would be too costly and would take a lot of time and planning to offer the option.

Offer a lump sum payout to the (2) participants still employed by the Town in the plan: The committee will discuss with TPS about offering the (2) plan participants who are still employed by the Town an option of a lump sum payout.

Motion by RZ to institute an annuity plan for DB plan participants, Second LP, Passed Unanimously

Discussion about moving funds from the current position to a safer method such as "T" Bills or CD's while the annuity is being established.

Motion by LP to move current funds to a safer position, Second RZ, Passed by the Committee Members except for SA who recused herself from the vote.

SM will contact Union Bank to discuss moving the funds.

Ratify Invoices:

Ratify invoices from 2nd, 3rd & 4th Qtr.'s of 2022, \$1,125.00/Qtr

Ratify invoices from 1st, 2nd, & 3rd Qtr.'s of 2023, \$1,125.00/Qtr

Invoice for calculating DB Plan monthly benefit for Kathy Lippincott; \$300

Motion to Ratify Invoices SA, Second RZ, Passed Unanimously

Adjournment:

Motion to adjourn the meeting at 6:22 PM LP, Second SA, Passed Unanimously

Respectfully Submitted:



Matt Riiska, Acting Secretary