

Town of Killingworth
Special Meeting of the Killingworth Volunteer Fire Company and Killingworth Ambulance Association
Pension Plan Trustees
Wednesday, June 28, 2023 – 7:00 pm

The meeting began at 7:19 p.m. Trustees in attendance: Dan O’Sullivan, Todd Hajek and Nancy Gorski. Others in attendance: Matthew Sicilia, TPS Actuary; Richard Darin, KVFC Chief, Regina Regolo, Finance Director. Members of the Killingworth Volunteer Fire Company and the Killingworth Ambulance Association.

Dan O’Sullivan and Matthew Sicilia made a brief presentation of the changes to the pension plan that became effective retroactive to July 1, 2021 and then took questions from the floor. Attachments were handed out.

Topics covered included: retroactive adjustment; development of revised election forms including options for those volunteers who are over 65 and still volunteering and those volunteers who are over age 65 and wish to defer drawing benefits.

Gorski inquired about pension estimates for all members. Sicilia explained that they will continue to update and distribute them every other year.

O’Sullivan explained that once the election forms have been finalized, the town will advise the membership. They will be available in the Selectmen’s Office. Any retroactive payments will only be made after the election forms are completed and returned.

Meeting adjourned at 8 p.m.

Respectfully submitted,

Nancy Gorski, Acting Recording Secretary
Attachments

Schedule of Monthly Benefit

<u>Years of Service</u>	<u>Current Schedule</u>	<u>Proposed Schedule</u>
1 to 3	150	150
4	150	150
5	150	175
6	200	200
7	220	225
8	240	250
9	260	275
10	280	300
11	300	325
12	320	350
13	340	375
14	360	400
15	380	425
16	400	450
17	420	475
18	440	500
19	460	525
20	480	550
21	500	575
22	500	600
23	500	625
24	500	650
25	500	675
26	500	700
27	500	725
28	500	750
29	500	775
30+	500	800

KVFC/KAA Pension Plan –Changes

Current Plan

- Benefits accrue to earlier of 21 years of service or age 65
- Maximum benefit \$500/month after 21 years
- Vesting schedule applies if leave service before 10 years of service completed
- Benefits must start at age 65

Recommended

- Benefits accrue to earlier of 30 years of service or age 75
- Maximum benefit \$800 per month after 30 years
- Benefit 150/mo thru year 4 then increasing \$25/mo each year
- Same vesting schedule applies if leave service before 10 years of service completed
- Benefits can not start before age 65
- Benefits must start by age 75
- Benefits can start at any time between age 65 and 75, at election of participant.
- Ptcpts. cannot accrue additional benefits (years of service) if receiving benefits - waiver form req'd
- If ptcpt is not active/accruing benefits, he/she can still elect to defer receiving benefits to as late as age 72. If such election is made, benefits will be actuarially adjusted to reflect actual starting age, from the later of age of last accrual, or age 65.