



Town of Thomaston Pension Committee
Treasurer's Office
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**PENSION COMMITTEE
TOWN OF THOMASTON
TUESDAY, JANUAR 20, 2009**

Roll Call:

Meeting was called to order at 6:00 p.m.

Stephen Turner, Jr., Paul Pronovost, Kristin Mosimann O'Sullivan and Betty Bazin were present. Nancy Latour, Director of Payroll & Human Resources, was in attendance to take the minutes.

Approval of Minutes:

A motion to approve the minutes from the December 18, 2008 meeting was made by Kristin Mosimann O'Sullivan, second by Stephen Turner, Jr., with all in favor motion carries.

Old Business:

The Pension Committee reviewed the year 2008 and would like to complete the following goals in 2009:

- Administrative Manual – this manual will outline the responsibilities of the Pension Committee.
- Review the Volunteer Firefighters Volunteer Pension
- Review the Plan Document and make recommended changes.

New Business:

In response to the OPECB Trust, The Board of Finance may want to hire an Investment Advisor for the Pension Committee. The goal of an Investment Advisor would oversee the investments.

The Pension Committee discussed changing the meetings from monthly to quarterly for 2010.

A motion to approve the revised Town of Thomaston, Statement of Investment Policy, Objectives & Guidelines with the following information changed was made by Kristin Mosimann O'Sullivan, second by Stephen Turner, Jr., with all in favor motion carries.

From: *Bond investments should not be exposed to significant levels of interest rate risk or credit risk. Bond investments should be limited to those backed by the full faith and credit of the United States Government and other bonds, not guaranteed by the United States Government, provided they are rated at least an "BBB" or its equivalent by Standard & Poor's or Moody's.*

- To: *Bond investments should not be exposed to significant levels of interest rate risk or credit risk. Bond investments should be limited to those backed by the full faith and credit of the United States Government and other bonds, not guaranteed by the United States Government, provided they are rated at least an "A" or its equivalent by Standard & Poor's or Moody's.*
- Deletion: *Within the constraints imposed by ERISA, the Plan may hold qualifying employer securities as a component of the equity allocation of Plan assets.*

A motion to approve the retirement of Sharon Whalen of the Volunteer Firefighters effective March 1, 2009, contingent upon further review and confirmation of years of service was made by Kristin Mosimann O'Sullivan, second by Stephen Turner, Jr., with all in favor motion carries.

A motion to approve the retirement of Clifford Brammer of the Volunteer Firefighters effective October 1, 2008, contingent upon further review and confirmation of years of service was made by Kristin Mosimann O'Sullivan, second by Stephen Turner, Jr., with all in favor motion carries.

A motion to approve the updated mortality rate from the 1983 GAM to the RP-2000 Mortality Table was made by Stephen Turner, Jr., second by Paul Pronovost with all in favor motion carries.

A motion to keep the salary assumption to 5.0% was made by Kristin Mosimann O'Sullivan, second by Stephen Turner, Jr., with all in favor motion carries.

A motion to change the amortization period for the ARC calculation to be an open 20-year amortization instead of the current closed period was made by Stephen Turner, Jr., second by Kristin Mosimann O'Sullivan with all in favor motion carries.

A motion to implement the asset smoothing technique for the January 1, 2009 valuation was made by Stephen Turner, Jr., second by Kristin Mosimann O'Sullivan with all in favor motion carries.

The Pension Committee signed the Memorandum on Interpretation for Article 5.4, Death Benefit.

Public Comments:

No one from the public was present.

Adjournment:

Motioned by Paul Pronovost, seconded by Steve Turner, Jr., at 7:35 pm.