



Town of Thomaston Pension Committee
Treasurer's Office
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**PENSION COMMITTEE
TOWN OF THOMASTON
REGULAR MEETING
January 26, 2010**

Roll Call:

Meeting was called to order at 5:55 PM

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

Others present: Susan Smith, Finance Director

A motion was made by Stephen Turner, Jr. to move new business first, seconded by Paul Pronovost, with all in favor motion carries.

New Business:

Webster Bank provided a financial update on The Town of Thomaston Retirement Plan and The Town of Thomaston Volunteer Fire Department and Volunteer Ambulance Corps. Trust.

A motion was made Kristin Mosimann O'Sullivan to recommend the Sixth Amendment to The Town of Thomaston Retirement Plan as presented by Nyhart to the Board of Selectman for approval and implementation, seconded by Stephen Turner, Jr., with all in favor motion carries.

A Motion was made by Stephen Turner, Jr., to rescind the Motion which was made on July 24, 2009 as follows: *"A Motion was made by Stephen Turner, Jr., seconded by Paul Pronovost to approve and recommend to the Board of Selectman that New Hires shall not be eligible for the pension. In lieu of the Town Pension an amendment shall be made to the 457 Plan to include an employer matching for all newly hired employees. The employer match will be \$.50 cents on every dollar, contributed by the employee, pre-taxed of base salary, up to 6% of base salary with a vesting schedule as follows:*

- 1st year – 20%*
- 2nd year – 40%*
- 3rd year – 60%*
- 4th year – 80%*
- 5th year – 100%*

The employee can contribute to the 457 Plan the first of the month following their date of hire. The employer match will take effect the first of the month following the employee's contribution to the 457 Plan, with all in favor motion carries."

With all in favor, motion carries.

A motion was made by Stephen Turner, Jr., to approve and recommend to the Board of Selectman that all Non-Bargaining New Hires shall not be eligible for the Town of Thomaston Retirement Plan. In lieu of the Town of Thomaston Retirement Plan, an amendment shall be made to the 457b Plan to include an employer matching for all newly hired employees.

1. *The Town shall contribute \$.50 cents for every dollar the employee contributes, up to 6% of salary.*
2. *The employee shall vest in the employer's share of contributions as follows:*
 - a. *End of two years: 50%*
 - b. *End of four years: 75%*
 - c. *End of six years: 100%*

The employee can contribute to the 457b Plan the first of the month following their date of hire. The employer match will take effect the first of the month following the employee's contribution to the 457b Plan, effective upon the adoption of the amendment of the 457b Plan, with all in favor motion carries.

A letter was presented to the Pension Committee on behalf of Nancy Latour, Director of Payroll & Human Resources regarding Sharon Whalen's disbursement for the Town of Thomaston Volunteer Fire Department and Volunteer Ambulance Corps Length of Service Awards Program. The letter stated that until the Town of Thomaston receives the QDRO, no disbursements can be processed.

Discussion ensued regard FIA References and OPEB responsibility.

A motion was made by Kristin Mosimann O'Sullivan, to approve the 2010 Schedule of Meetings for the Pension Committee, with all in favor, motion carries.

Approval of Minutes:

A motion was made by Kristin Mosimann O'Sullivan, seconded by Stephen Turner table the following minutes:

1. September 15, 2009
2. September 18, 2009
3. October 20, 2009
4. November 17, 2009

With all in favor, motion carries.

A motion was made by Kristin Mosimann O'Sullivan, seconded by Stephen Turner to table "Old Business", with all in favor, motion carries.

Public Comments:

No one from the public was present.

Adjournment:

Motioned by Stephen Turner, seconded by Paul Pronovost, at 7:20 PM.