



Town of Thomaston Pension Committee
Treasurer's Office
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**PENSION COMMITTEE
TOWN OF THOMASTON
SPECIAL MEETING
TUESDAY, FEBRUARY 17, 2009**

Roll Call:

Meeting was called to order at 12:05 PM

Stephen Turner, Jr., Paul Pronovost and Kristin Mosimann O'Sullivan were present. Betty Bazin was not present. Nancy Latour, Director of Payroll & Human Resources, was in attendance to take the minutes.

Others present: Kurt Moffett.

Approval of Minutes:

A motion was made by Stephen Turner to approve the minutes as amended from the January 20, 2009 minutes, with the change of:

From: "In response to the OPECB Trust, The Board of Finance may want to hire an Investment Advisor for the Pension Committee."

To: "In response to the OPEB Trust, The Board of Finance may want to hire an Investment Advisor for the Pension Committee."

With all in favor, motion carriers.

A motion was made by Stephen Turner to approve the minutes as amended from the January 20, 2009 minutes, with the change of:

From: 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.

To: A motion to approve the retirement of Sharon Whalen of the Volunteer Ambulance 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.

With all in favor, motion carriers.

New Business:

Webster Bank presented their Investment Review for both the Town of Thomaston and the Town of Thomaston Volunteer Fire Department and Volunteer Ambulance Corps. Trust for Period Ending December 31, 2008.

The Pension Committee would like to confirm that we have a Trust Agreement with Webster Bank.

The Pension Committee would like to receive copies of the Volunteer Firefighters and Volunteer Ambulance Corps. yearly credited service.

The Pension Committee would like to have procedures in place for tracking the yearly credited service for Volunteer Firefighters and Volunteer Ambulance Corps.

The Board of Finance discussed ending the Volunteer Firefighters and Volunteer Ambulance Corps Pension Plan. Further research is required for the following items:

1. If the Town stops the Pension Plan, does the Town need to fund the \$1.5 Million this year?
2. If the Town does not have to fund the \$1.5 Million in 2009, when do they have to fund the \$1.5 Million?

The Board of Finance has given the Pension Committee the task of overseeing the OPEB Trust. The Trust will not be funded this year. An investment policy will be required. In the future the Pension Committee will be required to hire an Investment Group who will oversee the Town's investments.

Old Business:

Administrative Manual – this manual will outline the responsibilities of the Pension Committee.
Discussion ensued.

Review the Volunteer Firefighters Volunteer Pension

The Pension Committee discussed their intent to present their proposal at a Town Meeting. It is their intent to see the proposal on a referendum on the next budget vote.

Review the Plan Document and make recommended changes.
Discussion ensued.

Public Comments:

No one from the public was present.

Adjournment:

Motioned by Steve Turner, Jr., seconded by Paul Pronovost at 12:35 pm.