

THOMASTON PENSION BOARD

July 24, 2009

10:00 AM

Staff Lounge, Level 4

Town Hall

SPECIAL MEETING

Roll Call:

Meeting was called to order at 10:30 AM

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.

Others present: None

Approval of Minutes:

Pending

New Business:

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.

Old Business:

None

Public Comments:

No one from the public was present.

Adjournment:

Motioned by Steve Turner, Jr., seconded by Paul Pronovost at 10:40 am.