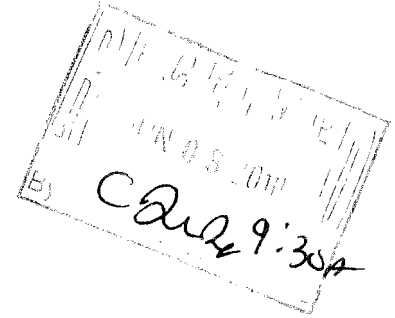




Town of Thomaston Pension Committee
Treasurer's Office
158 Main Street
Thomaston, Connecticut 06787
Phone. 860-283-9678 Fax 860-283-1378

**PENSION COMMITTEE
TOWN OF THOMASTON
REGULAR MEETING
May 25, 2010**



Roll Call:

Meeting was called to order at 6:03 PM

Paul Pronovost, Kristin Mosimann O'Sullivan and Roger Perrault were present. Absent (was present via phone): Stephen Turner, Jr.. Nancy Latour, Director of Payroll & Human Resources, was in attendance to take the minutes. Others present: None

Approval of Minutes:

A motion was made by Kristin Mosimann O'Sullivan, seconded by Paul Pronovost to approve the minutes from May 7, 2010 with the following correction:

From: The Board of Finance has given the Pension Committee the task of overseeing the OPEB Trust subject to the Board of Selectman vote. 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. The Pension Committee met with Fiduciary Investment Advisors, LLC. Fiduciary Investment Advisors, LLC., presented how they can assist the Town of Thomaston as a consultant as well as overseeing the OPEB Trust.

To: The Board of Finance has given the Pension Committee the task of overseeing the OPEB Trust subject to the Board of Selectman vote. The Trust may 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. The Pension Committee met with Fiduciary Investment Advisors, LLC. Fiduciary Investment Advisors, LLC., presented how they can assist the Town of Thomaston as a consultant as well as overseeing the OPEB Trust.

Vote of 2-0-1 (Roger Perrault abstains), motion carries.

A motion was made by Kristin Mosimann O'Sullivan, seconded by Paul Pronovost to approve the minutes from April 27, 2010 with the following correction:

From: A motion was made by Kristin Mosimann O'Sullivan, seconded by Paul Pronovost to recommend to the Board of Selectman to verify (1) record of employer and (2) record of hours for Jeffrey Dunn's prior years of service regarding the Town of Thomaston Pension Plan. With all in favor, motion carries.

To: A motion was made by Steve Turner, Jr., seconded by Paul Pronovost to recommend to the Board of Selectman to verify (1) record of employer and (2)

record of hours for Jeffrey Dunn's prior years of service regarding the Town of Thomaston Pension Plan. With all in favor, motion carries.

Vote of 2-0-1 (Roger Perrault abstains), motion carriers.

A motion was made by Kristin Mosimann O'Sullivan, seconded by Paul Pronovost to approve the minutes from April 27, 2010 with the following correction:

From: A motion was made by Kristin Mosimann O'Sullivan to approve Ken Koval's retirement beginning July 1, 2009 in the monthly payment of \$420.00, seconded by Paul Pronovost, with all in favor motion carries.

To: A motion was made by Kristin Mosimann O'Sullivan to approve Ken Koval's retirement beginning July 1, 2009 in the monthly payment of \$420.00, seconded by Steve Turner, Jr., with all in favor motion carries.

Vote of 2-0-1 (Roger Perrault abstains), motion carriers.

New Business:

Kristin Mosimann O'Sullivan made the recommendation to the Board of Selectman to hire Fiduciary Investment Advisors, LLC as our Investment Advisor and Co-Fiduciary for the Town of Thomaston Retirement Plan and the Town of Thomaston Volunteer Fire Department and Volunteer Ambulance Corps Length of Service Awards Program and the new OPEB Trust with a proposed all-inclusive annual retainer fee of .25% on assets under advisement, subject to a minimum of \$30,000. This fee is guaranteed for three years. This fee is subject to an annual 3% inflationary escalator, seconded by Paul Pronovost with a vote of 3-0-1 (Roger Perrault abstains), motion carriers.

A motion was made by Kristin Mosimann O'Sullivan to table Robert Norton, Sr. approval until the paperwork has been completed, seconded by Roger Perrault, with all in favor motion carries.

Pending approvals: Stephen Shypinka and Sharon Whalen. Discussion regarding Allan Olivero application will require clarification of Article I, Definitions, 1.22 Total and Permanent Disability from the Town of Thomaston Volunteer Fire Department and Volunteer Ambulance Corps Length of Service Awards Program.

Old Business:

Discussion ensued regarding OPEB responsibility and the Town of Thomaston Other Post-Employment Benefits Trust Agreement, Statement of Investment Policy, Objectives and Guidelines.

The Committee will start reviewing Articles 1, 2 and 3 of the Town of Thomaston Retirement Plan.

Discussion regarding the Review of Plan Documents.

Public Comments:

No one from the public was present.

Adjournment:

Motioned by Kristin Mosimann O'Sullivan, seconded by Roger Perrault, at 7:27 pm.