



Town of Thomaston
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**TOWN OF THOMASTON
RETIREMENT COMMITTEE
SPECIAL MEETING
September 9, 2025**

Roll Call

Meeting called to order at 5:30 pm by Jim Campbell, Committee Chairperson

In attendance were Bill Guerrero, Steve Turner, Tracy Decker, Finance Director and Vinni Carey, Human Resources & Payroll Manager was in attendance to record the minutes.

New Business

Presentation of annual report by our actuary, Fredi Daniels, Account Manager at USI. .Report is attached. Overall since the plan is frozen, the active population in the plan is shrinking. The town is very compliant with the GASB standards. No change in the 7% return for the remainder of the year. There is nothing catastrophic. OPEB return is between 5% - 7%. If we lowered the return rate, assets in the plan work harder to fund the plan.

Motion made by Steve Turner to accept the presentation as presented. Bill Guerrero seconded. With all in favor, the motion carries.

Discussion ensued with the remaining three individuals for funds to be paid out. Vinni has attempted to contact these individuals through certified letters, locate beneficiaries, and locate address to contact one participant. Since a period of time has passed, the funds will be escheated to the state. Tracy Decker and Vinni Carey will develop a plan to escheat these funds to the state and move forward with this action.

AXA – The Equitable has prepared a plan document so that town can offer two vendor options for new hires to enroll for the 457B plan. Committee members reviewed the document prior to meeting. Motion made by Steve Turner to make the recommendation to the Board of Selectmen to approve AXA-The Equitable as a second vendor for employees to choose and/or utilize. Bill Guerrero second. With all in favor, the motion carries.

Motion made by Steve Turner to adjourn the meeting at 6:20 pm. Bill Guerrero seconded. With all in favor, the motion carries.

Respectfully submitted,

Vinni Carey
Human Resources & Payroll Manager