

Bd of Finance/Bd of Selectmen
Joint Meeting January 6, 2010
Warren Town Hall
Town Clerk's Office

Board of Finance members present: David Robinson, William Schnell, Bob Kennedy, Susan Haxo. Members absent: William Hopkins, Ellen Prindle.
Board of Selectmen present: Jack Travers, Marion Smith, Calvin Tanner.
Also present: Treasurer James Richardson.

A motion was made to elect David Robinson as temporary chair (Kennedy/Haxo). All in favor.

1.) A motion was made to accept the minutes of the meeting of Dec. 2, 2009. (Haxo/Schnell). All in favor.

2.) Pension plan-David Robinson addressed the current pension plan, what was good about it and what the Pension Board would like to see changed. The board would like to add a survivorship clause as follows: the spouse of any employee of the Town of Warren, who is employed as of Jan. 1, 2010 and is vested in the Town's Pension Plan, shall become eligible for a death benefit of 50% of the employee's calculated pension benefit at the time of the employee's death, benefit to start at employee's normal retirement date. The spouse would have to sign off to not receive the benefit at retirement.

In addition it is recommended that the vesting schedule be changed to full vesting at 7 years (30% at 3 years and 20% each year thereafter). Also, at present a person needs to be 25 yrs of age and employed for 4 years to become vested. It is recommended that it be changed to 21 yrs and one year employed. There are two ex-employees whose pensions total very small amounts. It is recommended that these people be bought out.

A motion was made to endorse the concepts as discussed (Haxo/Schnell). All in favor. An attorney will review the changes and it will come back for a final vote.

3.) Expenditures to date were reviewed. Some state money has been received. Tax collections are at 97%. It appears that the grand list of 2009 will not increase, and it is hoped that it will not decrease. Our share of the Region 6 enrollment will be increasing by at least \$200,000.

4.) No one from the public was present.
With no further business a motion was made to adjourn at 7:40 PM (Kennedy/Haxo).

Respectfully submitted,

Joanne C. Tiedmann