

Town of Canton
Pension Committee
Minutes of Special Meeting of Wednesday, January 9, 2008

The Special meeting of the Pension Committee was convened by Chairman Dan Towle at 7:08 p.m. In attendance were members Joe Boures, Ken Griffin, Joe Vacca and Dan Towle (via telephone) and Finance Officer/Treasurer Amy O'Toole, Administrative Services Coordinator Jonathan Luiz (arrived 7:15) and Fiduciary Investment Advisors (FIA) representatives Ryan Gardner and Chris Kachmar was present. Member Mark Daley was absent.

Ryan presented the results of the RFP for the administration of the Defined Contribution Plan. In many instances both respondents will provide the same services. Both The Standard and The Hartford have experience with both Municipalities and the 401 A plans. The Hartford has more name recognition and they are local.

The differences are in the investment opportunities with The Standard offering access to any open traded fund while The Hartford would limit the choices to between 200-300 funds. This is not really a limitation as there are plenty of options within the 200-300 funds. The fees structures are different as one is structured as an insurance product and the other is structured as a registered product. Due to The Hartford being an insurance company there are exit fees associated with their product. The standard 5 year contingent deferred sales charge will be waived if they are chosen as the exclusive provider of the Defined Contribution administrative services.

Joe Boures recused himself from the vote as he is an employee of a Hartford subsidiary. The remaining members all voted in favor of appointing The Hartford as the Administrator of the Defined Contribution Plan for the Town of Canton.

The next steps are that Ryan from FIA will forward a fund line up for review and acceptance by the Pension Committee for the February 13th meeting.

The next meeting of the Pension Committee is Wednesday, February 13, 2008 at 7:00 p.m. at the Community Center.

The meeting adjourned at 7:53 p.m.

Respectfully submitted,

Amy C. O'Toole
Finance Officer/Treasurer