

**Town of Canton
Pension Committee
Minutes of Special Meeting of Thursday, November 15, 2007**

The regular meeting of the Pension Committee was convened by Chairman Dan Towle at 7:14pm. In attendance were members Mark Daley and Joe Vacca, as well as Finance Director, Amy O'Toole and CAO, Paul Fetherston. Committee members Joe Boures and Ken Griffin were absent. Ryan Gardner was present from Fiduciary Investment Advisors (FIA) along with Tim Ryor from Hooker & Holcombe.

FIA kicked off the meeting with an update on the 3rd Quarter economic review noting that the sub prime lending issues that lead to a volatile market in the last quarter had started to settle down by the end of the quarter.

FIA then turned to a discussion of the DB plans. They noted that the 3rd Quarter balances were presented and all investment transactions had been completed. Data for 3rd Quarter was reviewed briefly with the note that Western Asset Core's significant decline in Qtr and YTD were also due to the subprime market problems.

The Defined Contribution Plan was then discussed by Ryan Gardner, FIA. It was noted that the all changes had been put on hold pending the outcome of the RFP for Defined Contribution Administrative Services. The RFP process was discussed. There were only two respondents to the RFP and it was determined the FIA would matrix the RFP's responses and present the investment options and a mapping of the fund line up at an additional meeting of the Committee to be held on Wednesday, January 9, 2008 at 7 p.m. Chairman Towle noted a concern of not making any changes while this process is ongoing.

The Valuations were discussed by Tim Ryor. The committee members had some concern that the same assumptions that USI were previously using were not correct and need to be further looked into. Specifically, the salary increase % and the severance load. Based on the Valuation as presented the ARC for Fiscal 2008-09 for the Town Plan is \$576,201 and for the Volunteer Fire Fighter/EMS Personnel Plan is \$19,723. Tim Ryor from Hooker & Holcombe told the committee he would take their concerns into account when the 1/1/08 Valuation is performed.

The following meeting date calendar was approved for 2008:

- Wednesday, January 9, 2008
- Wednesday, February 13, 2008
- Wednesday, May 14, 2008
- Wednesday, August 13, 2008
- Wednesday, November 12, 2008

MOTION: Mark Daley moved to accept the minutes of September 12, 2007 Special Meeting. Seconded by Joe Vacca. Unanimously approved.

There being no further business to come before the committee, the meeting adjourned at 8:50 p.m.

The next meeting will be held Wednesday January 9, 2008 at 7:00pm at the Community Center.

Respectfully submitted,

Amy O'Toole
Finance Officer/Treasurer