

Fire / Ambulance Volunteer Incentive Program Committee

Date: 4/19/2013

Members Present: Skip Sibley, Skip Beebe, Rick Colangeli, Dave Woolley, Tisha Kirk, Bonnie Reemsnyder, Nicole Stajduhar, John Bysko, Jack Kneale

Meeting called to order

Minutes from previous meeting were not read.

Jack Kneale outlined the basic pension plan that the Old Lyme Fire Department and Old Lyme Volunteer Ambulance. There were various questions on the type of plan that we have Jack's role in the plan and the role of Smith Barney. Skip Beebe explained that he oversees the plan for the fire department, and that Jack works with the town. Jack explained his role as administrator of the plan, and that he made sure that the names of the people on the plan match those names that the town has.

There was general discussion between John Bysko and Jack Kneale about the best types of plans and hidden fees and fees that were not hidden. Jack's general thoughts were, you get what you pay for as far as service goes. John general thoughts were not always. There was some discussion of the new plan that the Town of Old Lyme employees have moved too.

Nicole brought up the issue of those folks that had earned the tax deferment and the contribution to the pension but owed back taxes. Her general feeling was if an individual owed back taxes, they should not get the tax deferment. There was general discussion along this topic.

Tisha brought up the subject of the vesting. Stating that she thought the vesting period was unusually long and should be reviewed.