

**Old Lyme Pension Committee
Special Meeting
Thursday, 3 January 2013
2nd Floor Conference Room**

The Pension Committee held a special meeting at 3:00 PM on Thursday, 3 January 2013 in the 2nd Floor Conference Room of the Old Lyme Memorial Town Hall. John Bysko,, Gil Soucie; Jeff Hartmann; Kathy Hall, Admin Asst. Building; Nicole Stajduhar, Finance Director; Bob Jose, BOF ex-officio; and First Selectwoman Bonnie Reemsnyder, ex-officio were present.

New Business: a. Review of current Pension Plan – Nicole Stajduhar reviewed the current plan with The Hartford, which was recently taken over by MassMutual. Notification by MassMutual indicated that the contact names/numbers would not change, and it would be business as usual. There is a Regular Pension Plan for both the Regional School District and the Town. The Town contributes 8% of annual salary for employees of the Town who work 1000 hours or more. There is a 5 year vesting schedule, that would be 20% over each of the five years. Employees can contribute up to 10% more, but there is no match requirement.

There is also a deferred pension plan to which employees can contribute that has a cap of around \$17,500. Nicole brought up the point that she is the Financial Administrator of the plans (which includes all of the school employees), and that she can be held personally liable for poor oversight of the funds. This is a concern that should be dealt with for her comfort level.

John Bysko suggested that we needed to review the plans to get the maximum benefit for the employees, and suggested that looking into Vanguard, Fidelity or T Rowe Price, as they are no load funds. This would save 1 ½ to 2 % fees for employees.

After much discussion about the various funds and the impact of a Financial Administrator that is not covered for liability, the following was decided by consensus:

- Chris Martin, of Webster Bank should be invited to do a presentation on what they have to offer.
- John Bysko will contact Vanguard and T Rowe Price for information
- Bob Jose will contact Fidelity for information
- Nicole will speak with Finance colleagues and talk to CIRMA about how this is handled in other municipalities
- Marilyn Warren, Finance Director of Region #18, should be invited to be on the committee

- The next special meeting should take place on Jan. 10, 2013 at 2:30 PM in the 2nd Floor Conference Room at Town Hall

There being no other business, Bob Jose made a motion to adjourn at 3:54 PM. So voted.

Respectfully submitted,

Bonnie A. Reemsnyder