

**Old Lyme Pension Committee
Special Meeting
Wednesday, 1 May 2013
2nd Floor Conference Room**

The Pension Committee held a Special Meeting at 2:30 PM on Wednesday, 1 May 2013 in the 2nd Floor Conference Room of the Old Lyme Memorial Town Hall. John Bysko; Marilyn Warren, Business Manager, Region 18; Nicole Stajduhar, Finance Director; Gil Soucie; Kathy Hall; Bob Jose, BOF ex-officio; and First Selectwoman Bonnie Reemsnyder, ex-officio were present.

Approval of minutes of April 24, 2013.

Gil Soucie pointed out that he was present at this meeting, but the minutes indicate that he was present, and also sent regrets. His name should be deleted from the “regrets” section. Made a motion to approve the minutes as amended. Second by John Bysko. **So voted.**

Discussion regarding presentations and options

John Bysko pointed out that he thought it was a prudent decision to move investments to T. Rowe Price, as the fees are much lower, Matt Marchese indicated that there would be good service, and that one person would be assigned to the account. Over the course of an investors lifetime, the increase in the amount of retirement funds due to the savings on fees could be in the tens of thousands of dollars. There was further discussion on the funds that would be available, review of funds by T. Rowe Price, and the conversion process from Mass Mutual to T. Rowe Price, which Matt indicated would be handled by them, as well. Gil Soucie made a motion to move forward with T. Rowe Price as the provider of services that are currently being provided by Mass Mutual (formerly The Hartford), subject to the development of an investment policy statement and doing our due diligence. Second by Lynn Warren. So voted.

Discussion on establishing an Investment Policy Statement

A template, provided by Matt Marchese of T. Rowe Price was distributed to the members for review. After discussing the process for adopting an Investment Policy Statement, which would include legal review, it was decided that each member would look at the template closely before the next meeting in order to make suggested changes. Further, there was discussion regarding contacting Matt Marchese about the decision to move to T. Rowe Price to find out what information he would need from us. In addition, he might help guide us through the process of the Investment Policy Statement.

Next meeting: A Special Meeting will be held on May 15, 2013 at 2:30 PM in 2nd Floor Conference room of Memorial Town Hall.

There being no other business, Gil Soucie made a motion to adjourn at 3:21 PM, seconded by John Bysko. **So voted.**

Respectfully submitted,

Bonnie A. Reemsnyder