



TOWN OF OLD LYME

www.oldlyme-ct.gov

PENSION COMMITTEE

Minutes – Regular Semiannual Meeting.

March 18, 2025

LOCATION: Fully Remote

1. Call to Order

The meeting was called to order at 3:02 p.m.

2. Attendance:

Present Board Members: Rick Stout, Jean Wilczynski, and Vicki Urbowicz

Absent Members: Holly McCalla and Skip Sibley

Guests: Ron Fishman (PASI), Christopher Stoneburner (Empower), Martha Shoemaker (Ex Officio, First Selectwoman) and Anita Mancini (Ex-Officio, Finance Director), Dave Kelsey (Ex-Officio, Finance Committee)

3. Approval of Minutes

A motion was made by Rick and seconded by Vicki to approve the September 17, 2024, meeting minutes. All were in favor.

4. Chair Comments

a. Committee Membership: Jean advised the Committee that Skip Sibley had been reappointed as a member.

b. Officers:

Rick nominated Jean as Chair. Vicki seconded the nomination. There being no other nominations, a motion was taken. All were in favor. None opposed.

Rick nominated Vicki as Secretary. Jean seconded the nomination. There being no other nominations, a motion was taken. All were in favor. None opposed.

5. Old Business

a. Plan Documents: Jean advised that all the updated Plan documents were approved and have been posted on the Pension Committee page on the Town's website. Jean noted that Ashley Rendon

(PASI) plans to be available in June to meet with Town Employees. Jean and Vicki will work with Ashley schedule this

b. Plan Updates form PASI & Empower.

Ron (PASI) reviewed their roles and responsibilities. He indicated that most of the participants are in target-date investments, however, there are a few who are making their own investments. Chris (Empower) gave the Committee a Plan Health Review of both the 401a and 457 Plans. He noted that there are currently twenty individuals listed as eligible to participate in the 457 Plan. Chris would like to see more data in the system in the future to locate additional employees eligible to participate. This led to a discussion about how to encourage greater participation.

6. New Business

Jean asked if the Committee felt semiannual meetings were sufficient. The consensus was yes. Dave suggested providing details quarterly – between meetings – related to the number of participants and available contact information.

Martha expressed concern about participants not being well informed of updates and changes. That led to a discussion about how new employees learn about the Plans, eligibility, etc. Anita shared the current process. It appears that the updated Plan documents and the existing Employee Handbook (for Town Employees) do not agree on eligibility for 457 Plan participation. Per the Plan document, eligibility is immediate for employees who are at least 21 years old. Per the Town Handbook, employees are eligible to contribute to the 457 Plan after six months of employment, and eligible to participate in the 401 Plan after one year of employment. The Plan document should take precedence, and the Handbook should be updated to reflect this.

Ron also suggested that contact information for both PASI & Empower be added to our website for participants to reach out to directly.

Our next meeting will be September 16, 2025, at 3 p.m.

7. The meeting was adjourned at 4:19 p.m.

Respectfully submitted,

Vicki Urbowicz, Pension Committee Secretary