

**TOWN OF OLD LYME  
PENSION COMMITTEE  
March 29, 2023, SPECIAL MEETING MINUTES**

The Pension Committee held a Special Meeting via WEBEX at 3:00 p.m. on March 29, 2023. The members present were Jean Wilczynski, Rick Stout, Dave Kelsey, Holly McCalla, and Vicki Urbowicz. Also present were Timothy Griswold (First Selectman), Ron Fishman (PASI), Ashley Rendon (PASI) and Daniel Mattson (T. Rowe Price). Member Skip Sibley was absent.

**1. Call to Order**

The meeting was called to order at 3:00 p.m.

**2. Approval of the Minutes of the Special Meetings held 20 September 2022**

A motion was made by Rick and seconded by Dave to approve the September 20, 2022, minutes. All were in favor. Motion Approved.

**3. New Town Website postings**

- a. Agendas & Minutes**
- b. IPS/EPS**

Jean informed all attendees of the Town's new website. She mentioned that Committee agendas and minutes from past meetings are available there and she will work with the Town Hall staff to have the Investment Policy Statement and Educational Policy Statements added as well.

**4. Participant Educational Activities**

- a. Update on participant meeting(s) held and future planning**
- b. Questions/Recommendations**

Ashley Rendon (PASI) advised that following the June 2022 meetings with School District participants, she held two in-person sessions with 20-25 Town participants in October 2022. She has events scheduled with School District participants for June 12, 2023. The Committee was pleased to hear that this has become a regular and ongoing process again.

At Ashley's recommendation, a motion was made by Dave and seconded by Rick to move Agenda #6 to next on the agenda. All were in favor. Motion approved.

**5. T Rowe Price Update/Outlook: Dan Mattson, T. Rowe Price (Record Keeper)**

Dan Mattson spoke about sending out approved participant notifications. These notifications will be based on where the participants are in relation to their projected retirement date. Dan will forward these notifications to the town to distribute to their participants and to Holly for distribution to the school employees.

Dan also spoke about the dark web monitoring being done by T.Rowe Price. If a participant's information is discovered on the dark web, T. Rowe Price will notify the participant directly.

**6. PASI Update: Ron Fishman, Ashley Rendon, PASI (Third Party Administrator)**

- a. **State of the Business**
- b. **Plan Administration**
- c. **Fiduciary Monitoring (Review status of Watch List funds)**
- d. **Plan Health**
- e. **Cost Benchmarking**

Ashley gave an overview of the PASI Investments Monitoring Report. There are currently three funds on the "watch" list and one on the "removal" list. Funds with a Fi360 score of less than 60% for one to two months are put on the "watch" list. Those with a Fi360 score of 60% or less for more than two months are reviewed and possibly put on the "remove" list.

Traditionally, PASI would let the town know prior to removing a fund. Rick stated that in the future he had no opposition to voting via email on removing a fund if the situation came up outside of our regular meeting schedule. In the future, PASI will email Jean if there are any future changes or recommendations to the funds. Rick motioned for the committee to be able to vote on any changes or recommendations to the funds by means of email and Dave seconded it. All were in favor. Motion carried.

Ashley next spoke about adding a "Roth" option to the existing 457 Plan. She stated that there was no benefit to continue with the 401a "after tax plan" if Roth contributions – which are after-tax – can be included in the 457 Plan. This was not an option at the time the 457 Plan was implemented, but could now be added as an additional option to the current 457 Plan. The school does not participate in this 457 Plan so this change would not affect those participants. The School District has a separate 457 Plan available to School District employees.

Ron Fishman suggested first amending the plan to add a “Roth” option to it. Rick asked who would execute the amendment. The Town would execute the Amendment which could be drafted by PASI. Secondly, we would need the paperwork to add it. We would then need to educate the employees about the change and lastly freeze the current after tax 401(a). July 1, 2023, would be our target date in doing this.

A motion was made by Rick and seconded by Dave to have PASI draft an amendment to the Plan with a goal of executing by July 1, 2023. All were in favor. Motion carried.

Ashley will work with Vicki on setting a meeting with the employees.

Next a discussion was had as to our record keeper, currently T. Rowe Price. Ron suggested rather than putting a request for proposal (RFP) out to bid for a new record keeper, that PASI invite two other companies that provide record keeping services to governmental plans to discuss their capabilities and pricing with the Committee. The Committee agreed with this process and tentatively set that meeting date as June 21, 2023, at 3 PM with this as the only agenda item.

#### **7. New Business**

Following a few recent delays in processing paperwork with T. Rowe Price, we discussed assigning another signatory on T. Rowe Price as an additional back up to the Finance Director, in the event that documents need quick turn around. Adding all signatories to the electronic notification process was also recommended. Jean and Tim will work with Dan Mattson at T. Rowe Price to implement any changes.

#### **8. Other: Set Next Meeting Date – Tuesday, September 26, 2023; in-person or virtual?**

Our next meetings will be Wednesday, June 21, 2023, and Tuesday, September 26, 2023, both at 3 PM and via Webex.

#### **9. Adjourn**

Holly made a motion to adjourn the meeting, seconded by Dave. Meeting adjourned at 4:13 p.m.

Respectfully submitted,

Vicki Urbowicz  
Recording Secretary