



TOWN OF OLD LYME

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PENSION COMMITTEE

Minutes – Regular Semiannual Meeting

September 16, 2025 @ 3:00 p.m.

LOCATION: Fully Remote: Microsoft Teams

1. Call to Order

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

2. Attendance:

Present Committee Members: Jean Wilczynski, Rick Stout, Skip Sibley, Holly McCalla, and Vicki Urbowicz.

Absent Committee Members: None

Guests: Ashley Rendon (Daybright Financial, formerly PASI), Christopher Stoneburner (Empower), Michael Tylus (Empower), Martha Shoemaker (TOL First Selectwoman), ex-officio, and Anita Mancini (TOL Finance Director), ex-officio.

3. Approval of Minutes

A motion was made by Vicki and seconded by Skip to approve the March 18, 2025, minutes. All were in favor.

4. Chair Comments

Jean updated the Committee members on 2 items pending from the March 18, 2025 meeting. Updates to the Town's employee handbook related to the updated Plan documents have been provided to the Town and Martha indicated they will discuss at the first Board of Selectman's meeting in October. The updates related to employee eligibility for participation in the 401a Pension Plan and the 457 Deferred Compensation plan as well as the addition of a Roth option in the 457 Plan.

Jean will work with the Town staff to make sure that contact information for both Empower and Daybright is available to participants on the Pension Committee page on the Town's website.

5. Old Business

Plan Update from Empower (Christopher Stoneburner)

Chris introduced Michael Tylus who will be taking over our account, as Chris has taken another position within Empower. Michael introduced himself.

Chris provided detailed updates for both the 457 Plan (available only to Town employees) and the 401a Plan (provided to both Town and School District employees).

Starting with the 457 Plan, Chris noted that there has been some progress toward improving the number of participants who have accounts with Empower. Currently, 68% of the individuals with a balance in the Plan have registered - Chris would like to see that number closer to 80% - 90%. There has been more engagement with the website. And so far, there has not been any utilization of the Roth option in the Plan – an opportunity for educating participants. Fewer than half of 457 participants have beneficiaries on file – another opportunity for outreach and education.

Chris provided a cyber security update. Empower owns and operates their own cloud-based system which allows them to make updates and patches in real time. He noted that Empower has not experienced any breaches but offers participants a Security Guarantee noting that in the event of a breach involving loss of funds, participants would be made whole.

In providing the 401a update, Chris noted that a sizeable balance in the “forfeiture account” which could potentially be used as employer contributions prior to the end of the year. Jean and Anita asked a few process-related follow-on questions related to the forfeiture account. Chris agreed to provide Anita with a report highlighting the information she will need.

Participants in the 401a with registered accounts was lower than for the 457 but many are no longer active employees, and the participants have no requirement to make contributions from payroll, which may reduce their focus on their accounts until they get closer to their retirement dates. Chris – and the Pension Committee as a whole - would like to encourage them to interact with their accounts, update their beneficiaries, and utilize the web tools available to them. Educational webinars are available for participants to access.

Plan Update from Daybright Financial (Ashley Rendon)

Ashley announced that as of July 1, 2025, PASI was rebranded as Daybright.

She provided an overview of their fiduciary monitoring of the Plans. In addition to the current investment options, Daybright is recommending adding a 2070 version of the target date series for the younger participants. And replacing the Alliance Bernstein Large Growth Fund with a lower cost alternative – the Collective Investment Trust (CIT) version of the same fund, which is less expensive, and very similar but is not structured as a mutual fund. Ashley recommends adding the 2070 target date fund and replacing the Alliance Bernstein Fund with CIT Version as it offers the same but for less cost. She also made the Committee aware of some changes coming in 2026 which may require re-addressing the freezing of after-tax contributions to the 401a by participants.

Skip made a motion to approve the two fund changes; Rick seconded it. All were in favor. Motion passed.

6. New Business

Anita noted that she regularly provides the emails received from Empower to participants who have email in the payroll system, but that the current payroll system does not have all emails.

The Committee discussed options for reaching participants.

The Committee agreed on the 2026 meeting dates: March 24, 2026, and September 22, 2026, at 3 PM – remote.

7. Executive Session

None.

8. Adjourn

Meeting adjourned at 4:13 p.m.

Respectfully submitted,

Vicki Urbowicz
Pension Committee Secretary