

EAST LYME PENSION COMMITTEE
SPECIAL MEETING OF AUGUST 16, 2013
MINUTES

FILED IN EAST LYME
CONNECTICUT

OCT 25 2013 AT 10:00 AM/PM
T. Allen Galt, Jr., AN
EAST LYME TOWN CLERK

PRESENT: Paul Formica, Anna Johnson, Nazz Paciotti, Jim LaFond, Paul McDonough, Don Meltabarger, Beth Hogan, David Connolly and Raymond Hart at 3:35 pm

ABSENT: Renee Fecteau

ALSO PRESENT: Mr. Charles Cumello, Vice President and Interim CEO, Mr. James Sullivan, Financial Advisor, Mr. Patrick Gingras, Financial Advisor all representatives from Essex Financial

Mr. Formica called the meeting to order at 3:05 pm.

Representatives from Essex Financial explained there would be a three (3) member team working with the Town of East Lyme. Mr. Charles (Chuck) Cumello, Mr. James Sullivan and Mr. Patrick Gingras. Since the July 25, 2013 meeting Ms. Romaine Macomb has departed Essex Financial to work with Mr. J. McAraw.

The representatives from Essex Financial discussed various tools they would utilize to analyze our portfolio. They also indicated a reduction from 50 basis points (BP) to 25 BP to service our account going forward. After their presentation, the Essex Financial representatives left the meeting.

Mr. LaFond noted we have experienced good results with Essex Financial, however, he is currently worried as it is controlled by a small Savings Bank.

Mr. Paciotti noted that many follow an Investment Manager where ever they go from firm to firm.

Mr. LaFond noted we should consider a request for proposal for a new Investment Manager.

Committee discussed staying with Essex Financial and doing a request for proposal in the first quarter 2014.

The committee agreed upon another special meeting on August 26, 2013 to hear a presentation from Northstar Wealth Partners, LLC regarding Investment Management Services.

Meeting adjourned at 4:10 pm

Respectfully submitted,
For the committee:
Anna M. Johnson