

EAST LYME PENSION COMMITTEE  
MEETING OF JANUARY 20, 2011  
MINUTES

PRESENT: Paul Formica, Anna Johnson, Renee Fecteau, Paul McDonough,  
Raymond Hart, Don Meltabarger, by telephone: Jim LaFond and Nazz Paciotti  
ABSENT: Allan Taylor,  
ALSO PRESENT: Romaine Macomb, J. McAraw representatives of Essex Financial

Paul Formica called the meeting to order 3:00 PM

Motion by P McDonough, second by R Hart to approve minutes of October 21, 2010 meeting. Motion passed.

Mr. J McAraw of Essex Financial reviewed the Investment Performance Reports for the quarter ending December 31, 2010.

As part of the quarterly review Essex Financial takes note of investments that may be under-performing. At this time Janus Forty S and American Funds EuroPacific Gr R3 are in that category. It was recommended these funds be transferred. The mix will remain as disclosed in the investment policy.

Motion by R Hart, second by N Paciotti to transfer as follows:

<u>From:</u>	<u>To:</u>
Janus Forty S	American Funds New Economy R3
American Funds EuroPacific Gr R3	Oppenheimer International Growth A

Motion Passed

Discussion to Re-state the Pension Plan. More information needed, is this a requirement? And, what are the advantages and dis-advantages.

Discussion relative to Voluntary Employee Contributions in the Defined Benefit Plan. The committee needs points of clarification for future discussion.

Motion by J LaFond seconded by R Hart to authorize payment of \$3,863.94 invoices relative to plan services from the plan assets. Motion passed.

Meeting adjourned at 4:00 pm

Respectfully submitted,  
For the committee:

Anna M. Johnson

FILED January 21, 2011  
AT 10:00 a.m.  
*LaBlais arc*  
TOWN CLERK