

EAST LYME PENSION COMMITTEE
MEETING OF JULY 28, 2011
MINUTES

PRESENT: Paul Formica, Anna Johnson, Renee Fecteau, Raymond Hart, Allan Taylor and Nazz Paciotti

ABSENT: Jim LaFond, Paul McDonough and Don Meltabarger

ALSO PRESENT: J. McAraw representatives of Essex Financial Services

Paul Formica called the meeting to order 3:10 PM

Motion by A Taylor, second by Nazz Paciotti to approve minutes of May 12, 2011 meeting. Motion passed.

Mr. J McAraw of Essex Financial reviewed the Investment Performance Reports for the quarter ending June 30, 2011. Investment performance year-to-date 4.32% and 16.37% since inception. The portfolio balance as of June 30, 2011 was \$10,722,350. The portfolio is performing at or near the benchmark.

In order to improve the portfolio performance and at the recommendation of Investment Advisor Essex Financial:

Motion by R Hart, second by Nazz Paciotti to:
Transfer \$250,000 from Am Century Div Bond A Fund to PIMCO Total Return A
Motion Passed

Motion by R Hart, second by Nazz Paciotti to:
Transfer \$300,000 from Wells Fargo Adv Emerging Gr Inv to Black Rock Equity Div Inv A
Motion Passed

R Fecteau, HR Manager reported during the last quarter three new retirees began receiving pension payments for a total monthly disbursement in the amount of \$834.

The meeting schedule for the upcoming year was distributed.

The Committee authorized payment of \$1,200 invoices to USI Consulting Group relative to plan services from the plan assets.

Meeting adjourned at 4:15 pm

Respectfully submitted,
For the committee:

Anna M. Johnson

FILED October 7, 2011
AT 11:45 AM.

J. Blaes, etc
TOWN CLERK