

EAST LYME PENSION COMMITTEE  
MEETING OF MAY 21, 2012  
MINUTES

PRESENT: Paul Formica, Anna Johnson, Renee Fecteau, Nazz Paciotti, Jim LaFond  
Paul McDonough

ABSENT: Raymond Hart & Don Meltabarger

ALSO PRESENT: J. McArw and R Macomb of Essex Financial Services

Paul Formica called the meeting to order 3:08 PM

Mr. J McArw of Essex Financial reviewed the Investment Performance Reports for the quarter ending March 31, 2012. Performance over the last year was 2.31%. 9.32% annualized return since inception. The portfolio balance as of March 31, 2012 was \$10,902,091.

Representatives of Essex Financial also discussed The Hartford selling off portions of the individual annuities business as noted in an e-mail dated March 21, 2012. Since that time, the Hartford has changed their focus and it was agreed this would be discussed in more detail at the July meeting.

Renee Fecteau noted the following: retirement of Esther Williams receiving \$2,238/month and Maureen Maiorana a BOE employee will be retiring as of July 1<sup>st</sup> receiving \$516/month.

Motion by J Lafond, second by Nazz Paciotti to authorize payment of \$8,425 invoices to USI Consulting Group relative to plan services from the plan assets.

Motion by J Lafond, second by Nazz Paciotti to adjourn.

Meeting adjourned at 4:00 pm

Respectfully submitted,  
For the committee:

Anna M. Johnson

FILED IN EAST LYME  
June 15, 2012 AT 12:25 PM

Brooke D. Sturmer ATC  
EAST LYME TOWN CLERK