FILED IN EAST LYME
CONNECTICUT
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Lesley A Blair
EAST LYME TOWN CLERK

EAST LYME PENSION COMMITTEE
MEETING OF JANUARY 24, 2014
MINUTES

PRESENT: Paul Formica, Anna Johnson, Nazz Paciotti, David Connolly, Ray Hart, Don Meltabarger, Renee Fecteau
Jim LaFond and Nazz Paciotti by telephone and Beth Hogan entered at 3:12 pm

ABSENT: Paul McDonough

ALSO PRESENT: Mr. J. McAraw and Ms. Romaine Macomb of Northstar Wealth Partners

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

Motion by R Hart second by D Connolly to approve January 23, 2014 meeting minutes. Motion passed.

Mr. J McAraw of Northstar Wealth Partners began with a summary of 2013 noting the US Stock was up approximately 30% and the Emerging Markets were down. He went on to discuss items that would carry-over from 2013 to 2014. There were dividend increases in US companies of 20% or more with companies continuing to buy back stocks. The Federal Reserve continued to increase the supply of money. There were no geo-political events that rattled investors. Mr. McAraw noted our current portfolio allocation was acceptable and that at our April meeting we could look to make changes.

Ms. Romaine Macomb discussed that the Mass Mutual on-line roll-out is currently not available, however, will begin in the first quarter of 2014. She will work on obtaining quotes for other investment options. If we choose to move some of our portfolio from Mass Mutual there will be no exit fee.

Ms. Fecteau reported two new pensions one for a town employee commencing in December 2013 and a BoE employee to commence February 2014.

Motion by R Hart second by D Connolly to approve $8,100 invoices from USI for payment from plan assets. Motion passed.

Motion by R Hart second by N Paciotti to adjourn meeting at 3:45 pm. Motion passed

Respectfully submitted,
For the Committee:

Anna M. Johnson