

EAST LYME PENSION COMMITTEE  
MEETING OF APRIL 24, 2013

FILED IN EAST LYME  
CONNECTICUT  
Apr. 25 2013 AT 11:50 AM/PM  
Bryan D. Johnson  
EAST LYME TOWN CLERK

PRESENT: Paul Formica, Renee Fecteau, Don Meltabarger, Nazz Paciotti, and Beth Hogan

ABSENT: Anna Johnson, Raymond Hart, Jim LaFond, and Paul McDonough

ALSO PRESENT: Essex Financial representatives

Paul Formica called the meeting to order at 3:08pm

Motion by N Paciotti second by D Meltabarger to approve minutes from the January 24, 2013 meeting. Motion passed.

Essex Financial representatives reviewed the investment rates of return for the month (1.61%), quarter (4.5%), year to date (4.5%), and since inception (9.13%). They were concerned with future bond activity, suggesting bonds may have a drastic correction. Nothing needs to be done now, but they will review The Hartford's menu of funds and make recommendations for action at the next meeting in July. There was some discussion about penalties if the Town were to move some funds out of The Hartford. Majority of those present thought the penalty was very small and that the time limit (thought to be 3 years) was nearly reached. Essex will review the agreement with The Hartford and present the findings at the July meeting.

R Fecteau, HR Manager, reported R Proctor and P Worthington, both Board of Ed employees, were retiring 5/1/13 and 6/1/13 respectively. T Smith, one of the three making voluntary contributions, made a withdrawal of some of his funds. W Tarr, Jr., another voluntary contributor will be retiring in June or July.

N Paciotti questioned the way USI invoices were paid—from plan assets or from Town funds. The reason for the question was that he felt the Town should pay for the Early Retirement calculations (\$4,300.00) since it was a Town request and not for actual retirement calculations. It was decided to hold this item aside until A Johnson can enlighten us on this, and only vote on approving the remaining items. Motion by B Hogan second by N Paciotti to approve \$9,300 in invoices from USI for various pension related services.

Next meeting: July 25, 2013 at 3pm

Motion to adjourn by B Hogan second by N Paciotti. Motion passed.  
Meeting adjourned at 3:42pm

Respectfully submitted,  
For the committee:  
Renée B. Fecteau