

EAST LYME PENSION COMMITTEE  
MEETING OF April 24, 2014  
MINUTES

FILED IN EAST LYME  
CONNECTICUT  
July 15, 2014 AT 3:30 AM/PM  
B. A. [Signature] ATC  
EAST LYME TOWN CLERK

PRESENT: Paul Formica, Anna Johnson, Nazz Paciotti, David Connolly, Don Meltabarger, Renee Fecteau, Beth Hogan  
Jim LaFond by telephone

ABSENT: Paul McDonough, Ray Hart

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

Mr. Formica called the meeting to order at 3:08 pm.

Motion by N Paciotti second by J Lafond to approve April 24, 2014 meeting minutes.  
Motion passed.

Mr. J McAraw of Northstar Wealth Partners began discussing the spreadsheet with monthly balances since inception of working with the Town on its investment portfolio. He noted that with the beginning of their receiving more information from Mass Mutual, they will add contributions and distributions to this monthly report.

Mr. McAraw continued noting 2013 ended strong. The Federal Reserve continued to increase the supply of money to encourage the corporate sector to start spending. He also reported there are more global investments and less US investments. When questioned regarding making any changes in our portfolio Mr. McAraw noted that after significant under performance of bonds there is now an improvement in the bond market so it makes sense to hold off making changes to the existing portfolio. We will look at this again at our July meeting.

Ms. Romaine Macomb discussed that the .10% contract fee will be eliminated by Mass Mutual effective May 1, 2014. On-line web enhancements are expected in August or September 2014. She will work on obtaining quotes for other investment options. Ms. Macomb also agreed to check with other towns to see how they handle their respective defined benefit pension plans.

Motion by D Connolly second by N Paciotti to pay the \$500 benefit calculation invoice #90000272 from plan assets. Motion passed. Ms. Johnson was to do some investigation on invoice #90000648 in the amount of \$4,750.

\*Renee Fecteau reported two new pensions one for a former vested town employee commencing June 1, 2014 and a BoE employee. In addition, a Library employee will be leaving due to no longer being able to work in September 2014. There will be a six month waiting period and the individual will qualify for a disability pension.

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Page 2

Motion by B Hogan second by D Meltabarger to change the July meeting date from July 24, 2014 to July 17, 2014. Motion passed.

Motion by B Hogan second by D Connolly to adjourn meeting at 3:45 pm. Motion passed

Respectfully submitted,  
For the Committee:

Anna M. Johnson