

**Old Lyme Pension Committee  
Special Meeting  
Thursday, 18 April 2013  
2<sup>nd</sup> Floor Conference Room**

The Pension Committee held a special meeting at 2:30 PM on Thursday, 18 April 2013 in the 2<sup>nd</sup> Floor Conference Room of the Old Lyme Memorial Town Hall. John Bysko; Marilyn Warren, Business Manager, Region 18; Gil Soucie, Bob Jose, BOF ex-officio; and First Selectwoman Bonnie Reemsnyder, ex-officio were present. Nicole Stajduhar and Kathy Hall sent their regrets.

Guest: Matthew Marchese, Retirement Sales Consultant, T. Rowe Price

**New Business:**

- a. Matthew Marchese** gave an overview of T. Rowe Price and their history of support of retirement funds, and 58% of their managed assets are in retirement funds, predominantly defined contribution plans. Currently 3500 retirement plans, including JetBlue, which was a small startup plan when they began, now a \$500 million relationship. Matt suggested that we should consider developing an Investment Policy Statement, and he offered to forward a sample of a policy. There was further discussion about the services that T. Rowe Price could provide. Average expense ratio in lineup that was demonstrated would be 70 points. They provide an annual review report, with analysis. We would also have a contact person for participants who might have questions, needs guidance, etc. T. Rowe Price would provide conversion representatives that would work with a contact here to establish shell accounts, and would schedule meetings with participants to support the changes. Matthew left folders for members to review.
- b. Discussion on options:** John Bysko suggested that we plan another meeting to discuss the options that we now have – **a.** stay with the current plan, **b.** move with recommendations of Webster Bank/ING, **c.** move with T. Rowe Price.

**Approval of minutes of 28 February 2013:** Motion made by Bob Jose to accept the minutes of February 28, 2013 as presented. Second by John Bysko. **So Voted.**

**Schedule next meetings:** There was discussion on scheduling a meeting for May 1 or 2 to review the options. Bonnie will email everyone to determine best date for those involved.

There being no other business, John Bysko made a motion to adjourn at 3:40 PM, seconded by Gil Soucie. **So voted.**

Respectfully submitted,

Bonnie A. Reemsnyder