

**Old Lyme Pension Committee  
Special Meeting  
Wednesday, 3 December 2014  
Mezzanine Conference Room**

The Pension Committee held a Special Meeting at 2:00 PM on Wednesday, 3 February 2014 in the Mezzanine Conference Room of the Old Lyme Memorial Town Hall. John Bysko; Gil Soucie; Kathy Hall; Bob Jose, BOF ex-officio; and First Selectwoman Bonnie Reemsnyder, ex-officio, were present. Holly McCalla, the new Business Manager of Region 18 was not able to attend; Finance Director has not yet been hired.

**1. Approval of minutes of Apr. 16, 2014.**

John Bysko made a motion to approve the minutes. Second by Bob Jose. **So voted.** Gil Soucie abstained as he was not present at that meeting.

**2. Update on Transition Transition has been completed.** There was a blackout as the funds were transferred from Mass Mutual Acct. to T. Rowe Price, all parties were notified, as required. The representative from T. Rowe Price is Mark Schieb, and has been keeping in communication with me. Special thanks to this committee for their hard work and succeeding in making this transition happen.

**3. Approval of Investment Policy Statement**

Bonnie noted that the Investment Policy Statement was not officially approved, as it was awaiting some details. The plan ID # is 689636. It was suggested that the Pension Committee should recommend to the Board of Selectmen should expand the committee to include a representative from RSD #18, as the non-certified staff at the schools are part of this plan. Finally, the Town Attorney agreed that the statement “and with the Bob Jose made a motion to approve the Policy Statement with the updates. Second by Gil Soucie. **So voted.**

**4. Request to approve change to allow in-service distribution**

First Selectwoman Reemsnyder received a form requesting an in-service distribution from an employee from his 457 plan, and was told that our adoption agreement does not allow for an in-service distribution. The Pension Committee may be able to change the adoption plan and was asked whether or not they would like to change the adoption plan to allow for an in-service distribution. There was further discussion about penalties, cost to the participant and whether or not there would be any cost to the town. It was agreed that if Verisight says it can be done, than we would approve a plan amendment. John Bysko made a motion to amend the adoption agreement to allow in-service distribution, in it’s entirety, pending the written feedback from Verisight confirming that this would be allowed, which would be shared with the Committee via email. Any costs for this would be borne by the participant. Bob Jose seconded the motion. **So voted.**

**5. Discuss schedule for meetings.** There was a discussion about how often to have meetings, and it was agreed that the committee should have meetings twice a year. The suggested time was the last week of April and the last week of October. It was suggested that at the April 2015 meeting, a chair should be elected to run the meeting. There was also a question about the terms.

There being no other business, Gil Soucie made a motion to adjourn at 2:27 PM. Second by John Bysko. **So voted.**

Respectfully submitted,

Bonnie A. Reemsnyder