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Meeting date:

Tuesday, July 12, 2022

Old Lyme Volunteer Pension Committee

Special Meeting

Tuesday, 12 July 2022

Mezzanine Conference Room

The Volunteers Pension Committee held a special meeting at 4:30 PM on Tuesday, 12 July 2022 in the Town Hall Meeting Room of the Old Lyme Memorial Town Hall. Present were committee members Robert McCarthy (RM), Claire Haskins (CH), Skip Beebe (SB), and Jane Bysko (JB). Also present were First Selectman Timothy Griswold, Finance Director Nicole Leger, OLEMS President Sean O'Marra.

Attending via Zoom were PASI representatives David Beck and Effie Moutogiannis, Robinson and Cole Attorney Bruce Barth, and OLEMS Chief Tom Rozanski

1. **Call to order:** RM began the meeting at 4:35 PM, with Zoom displayed on the large TV screen for everyone attending to see and hear.

PASI is the plan administrator hired by the Town of Old Lyme. Bruce Barth provides legal advice regarding the plan.

The primary Plan Document that was reviewed during the meeting was the "Old Lyme Fire Department Inc. and Old Lyme South End Volunteer Ambulance Association, Inc. Retirement Plan", Amended and Restated, Effective January 1, 2018.

1. **Review of the Calendar Year vs Fiscal Year:**

A discussion was held regarding the process that is followed and the timing for development of active personnel (points list), PASI list reconciliation and processing, town contributions to the plan, and disbursements/statements.

- Personnel activity and points list are generated by each organization (OLFD and OLSEVAA) for each calendar year; typically the lists are complete and issued to the town finance director and to PASI in February of each year
- The finance director uses the list to budget for Town contributions in the subsequent fiscal year
 - E.g. 2020 CY points are used for the Town FY 21/22 budget and contributions
- The Town makes a contribution to the retirement plan account, typically in late summer or fall of each year
 - E.g. 2020 CY points are used for the Town contribution in August/Sept 2021

The finance director indicated that the 2021 contribution has not occurred yet.

- The CY 2020 points list will need to be confirmed, and individual paperwork updated, for the 2021 contribution to be completed
- The proper lists will be confirmed and forwarded to PASI (RM)

The 2022 contribution will be completed shortly after the 2021 contribution, based on the CY 2021 points list and confirmation of paperwork.

Additional discussion occurred regarding the information required on the personnel lists. Individual point values may not be needed, however, two columns in the list are needed. Specifically,

- Did participant have any points?
 - This information is needed because any participant who has “0” points is considered to be a “Break in Service”. They will be removed from the plan, their account will be closed, and they will be sent appropriate paperwork.
- Did participant meet the min. points reqmnt?
 - This information determines if they are active / eligible for a contribution to their account

1. Tax Abatement:

A discussion was held regarding the tax abatement and contributions to the incentive plan.

- Any new plan participants (OLFD or OLSEVAA) do not receive a tax abatement, the amount of the tax abatement is added to their contribution in the retirement plan
- The only individuals receiving a tax abatement are those who made a one-time decision in 2018, when the plan was amended and restated.
 - Bruce Barth agreed that this situation is acceptable
- Review of the tax abatement ordinance (adopted in January 2002) may be needed for consistency with current regulations other plan documents, and how the program is administered
 - Consider revising amount (per revised state limits) if changes are made

1. Other Document Clarifications:

David Beck asked (Bruce Barth) for clarification of the plan document regarding

- Potential “aggregating of points” for personnel who are members of both OLFD and OLSEVAA. Does Appendix A need additional clarification
 - Bruce indicated that Appendix A is adequate and does not need to be changed. The point systems are different and there is no ability to use points from both.
- Potential conflict between Retirement Plan Appendix A and Section 3.1(e). Specifically, for the ambulance, being eligible for a contribution from the town requires a member to obtain greater than 25 and be in active status, per the OLSEVAA requirements. Does Section 3.1(e) imply anything different or otherwise create a conflict?
 - Bruce indicated that Appendix A overrides Section 3.1(e) and therefore the document is sufficiently clear.

1. **Trustees:**

Rob McCarthy discussed that there are trustees for the plan and for the Schwab account(s). Currently, Bonnie Reemsnyder (former 1st Selectwoman) is a trustee on the Trust Agreement and on the Schwab account(s).

- The four committee members and Bonnie have signed the Trust Agreement as Trustee’s.
- Rob McCarthy and Bonnie have signed and are trustee’s on the Schwab account(s).

Claire nominated Sean O’Marra to be an additional trustee (in place of Bonnie). Jane seconded the nomination. A vote was held with the committee and Sean was unanimously elected to be a trustee.

PASI will review the plan documents and Schwab accounts regarding the number of trustees and will update accordingly. New signatures may be needed by the trustees.

The basis for number of committee members and who is on the committee will be confirmed and updated as necessary.

1. **Meeting Schedule:** Future meetings will be scheduled as needed.

1. **Adjournment:** The Meeting was adjourned at 5:40 PM

Respectfully submitted,

Robert McCarthy

President OLFD

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