

**TOWN OF OLD LYME  
PENSION COMMITTEE  
September 26, 2023, MEETING MINUTES**

The Pension Committee held a Meeting at 3:00 p.m. on September 26, 2023, via video conference. The members present were Jean Wilczynski, Rick Stout, Dave Kelsey, Skip Sibley, Holly McCalla, and Vicki Urbowicz. Also present were Anita Mancini (Town of Old Lyme Finance Director), Ron Fishman (PASI), and Ashley Rendon (PASI).

**1. Call to Order**

Due to complications related to the Webex system, the meeting was called to order at 3:27 p.m. via Zoom video conferencing (a recording is not available).

**2. Approval of the Minutes of the Meeting held 29 March 2023**

A motion was made by Rick and seconded by Skip to approve the March 29, 2023, minutes. All were in favor. Holly abstained as she was not at the meeting. Motion Approved.

**3. Reminder of Town Website postings for committee**

Jean advised the committee that she has been working with Katie Balocca (Assistant to the First Selectman) to develop the Committee's page on the Town's new website and make sure that the content is routinely updated. Key postings include the Plan documents and Investment Policy Statement and Educational Policy Statement

**4. Status of approval of changes to Plans**

**a. Roth option in 457(b) Plan**

**b. Removal of after-tax option in Pension Plan**

Although the Committee had approved the adding a Roth option to the Town's 457(b) Plan and the removal of the after-tax option in the Pension Plan, in our March 29, 2023 meeting, that has not happened as planned. Because Regional School District #18 employees are not eligible to participate in the Town's 457(b) Plan, removing the after-tax option in the Pension Plan could potentially remove these participants' ability to contribute after-tax funds for their retirement. After discussion, the Committee concurred with the decision not to remove the after-tax option in the Pension Plan. Plans to add a Roth option in the Town's 457(b) Plan will move forward as we consider other changes to the Plans.

**5. Transition from T. Rowe Price to Empower as Plan Record Keeper**

**a. Review of June 2023 presentation and subsequent follow up**

We asked Ashley Rendon (PASI) to review the key points from the informational meeting the Committee had with Empower in June 2023. She outlined the steps involved in a potential transition from T. Rowe Price to Empower.

Ron Fishman (PASI) followed with an overview of Empower - the second largest record keeper in the country. PASI's experience with Empower has been very positive; their follow up is good, their technology and reporting are fantastic. Ron is very comfortable with the switch from T. Rowe Price to Empower. Rick noted that his experience with Empower

suggests this transition would provide participants with an improved user-interface. Jean noted the ability to reduce fees for the Town's 457(b) Plan which had not been possible with T. Rowe Price.

**b. Vote on change to Empower**

Rick made a motion to change to Empower. Skip seconded the motion. All in favor. None opposed. Motion Carried.

**c. PASI (Third Party Administrator) Review of Timeline and planning:**

Ron stated that the next step is to contact Empower to be followed with a Letter of Intent with Empower, to be signed by the First Selectman. Then there will be weekly check-in meetings with identified contacts in both Town Hall and School District and representatives from both PASI and Empower.

Following official documents being signed, T. Rowe Price and the participants will be notified. Conversations will then take place regarding the implementation of the transition. PASI will work to ensure all participants understand and are well-informed about the change.

We will also plan to incorporate the addition of a Roth option in the Town's 457(b) plan into the transition to Empower.

**6. Participant Educational Activities - PASI**

**a. Activities held since March 2023**

**b. Plans for next 3-6 months**

The Committee agreed to table this discussion to a future meeting in the interest of time due to the delayed start of the meeting.

**7. New Business**

None.

**8. Other: Set Next Meeting Date – March 2024? In -person or virtual?**

Our next meeting will be March 19, 2024, at 3 p.m.

**9. Adjourn**

Skip made a motion to adjourn the meeting, seconded by Rick. Meeting adjourned at 4:04 p.m.

Respectfully submitted,

Vicki Urbowicz  
Recording Secretary