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## **TOWN OF ESSEX**

### **ESSEX RETIREMENT BOARD MINUTES**

#### **Regular Meeting**

**Tuesday, July 18, 2023 – Conference Room B/ZOOM – 5:00 p.m.**

#### **Present:**

Board Members: Peter Decker (Chair), Robert Parkerson, Kelly Sterner, Mary-Louise Polo, Stacia Libby

#### **Absent:**

None

#### **Others Present:**

Tracey Celentano, Finance Director; Rodger Metzger USI Investments (via Zoom)

Peter Decker called the meeting to order on Tuesday, July 18, 2023, at 5:05 p.m.

#### **Approval of the Agenda:**

Peter Decker asked for a motion to approve the agenda—the Motion to approve was made by Mary-Louise Polo and seconded by Kelly Sterner. The Motion passed.

#### **Approval of Minutes from June 13, 2023:**

Peter Decker asked for a motion to approve the minutes of June 13, 2023, as amended. Kelly Sterner, seconded by Robert Parkerson, made the Motion to approve. Motion passed. Subsequently, after the vote, several changes and clarifications were noted, and the committee revised the Motion to accept the revised minutes and accepted the changes as proposed.

#### **Old Business:**

##### **a. Repapering - USI Agreement**

Peter Decker informed the Board that the Town Attorney David Royston had several proposed changes to the USI Investment Advisory Agreement. We explained to Rodger Metzger the changes that needed to be made and that we would ask USI to amend their current agreement. The updated agreement will be presented to the First Selectman's Office for signature once it is completed.

##### **b. Amended & Restated Ordinance**

Peter informed the Board that Attorney Royston would receive the updated Ordinance once it is reviewed and approved by the Board tonight. Once completed, it will be added to the First Selectman's agenda. Peter Decker and Tracey Celentano will review with First Selectman Needleman once the comments are returned from Attorney Royston.

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The Board once again continued its discussions regarding Section 7 of the Ordinance, which states that it will vest in the First Selectman's office the duty of granting or revoking investment manager discretion and appointing the plan Trustee. It also describes the roles and positions of the Retirement Board members more clearly.

Peter Decker asked for a motion to accept the draft of the amended and restated Ordinance—the Motion to accept was made by Kelly Sterner and seconded by Robert Parkerson. Motion passed.

**New Business:**

- a. 2nd Quarter 2023 Portfolio Review - Rodger Metzger, USI Consulting Group** The Board reviewed the plan portfolio reports, their performance, and the objectives and the fund managers, including their benchmarks. Peter Decker commented on what appeared to be the outperformance of the OPEB plan versus the other plans in the town. He requested that Rodger explain at a future date why we should not adopt a similar strategy in our plans.

**b. Proxies**

Tracey Celentano presented the Proxy Log listing proxies received. The Retirement Board acknowledged receipt.

**c. Invoice Review**

Tabled until the next meeting, Peter will approve the invoices once they arrive, and the Board will receive copies.

The next meeting will be Tuesday, **August 8**, 2023.

**Adjournment:**

Peter Decker asked for a motion to adjourn at 6:02 p.m. Motion to adjourn was made by Stacia Libby and seconded by Robert Parkerson. Motion passed.

Respectfully submitted,  
Elson Guo