

ESSEX RETIREMENT BOARD WORK GROUP
Tuesday, June 24, 2014
Essex Town Hall, Meeting Room B
5:00 p.m.

Present

Work Group

Peter Decker, Ethan Goller, Stacia Libby, Kelly Sterner, Ellen Whaley-Wexler.

Others

Betsy McLaughlin, Retirement Board Clerk

Ellen Whaley-Wexler called the meeting to order at 5:22 p.m.

Members reviewed the June 18, 2014 Work Group meeting minutes. A motion was made by Ethan Goller to approve the June 18, 2014 Work Group meeting minutes. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Ellen Whaley-Wexler turned the meeting over to Stacia Libby and Kelly Sterner to lead the discussion on the actuarial proposals that were received. Members had reviewed the proposals prior to this meeting. After lengthy discussion, some bidders were identified as potential interviewees.

Kelly Sterner will talk to some of the towns who currently use Milliman to find out what they are charging them, including Clinton, Chester, Madison, East Hampton and Old Saybrook.

Kelly Sterner and Stacia Libby will work with Maria to notify the finalists and schedule the interviews. Members will hold Monday, July 7, and Tuesday, July 8 between 9:00 a.m. and 3:00 p.m. for the interviews.

The interview structure was discussed. One hour will be the standard; additional time will be allowed for joint proposals if any bids meet this criteria.

Discussion then took place on the custodial proposals received, following the same process described above. Peter Decker reviewed fee calculations that he prepared for discussion. After discussion of the proposals, some bidders were selected as candidates for interviews.

A motion was made by Ethan Goller to adjourn the meeting at 7:10 p.m. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Ethan Goller withdrew the motion to close the meeting to begin discussion on the investment proposals. Peter Decker led the discussion on the investment proposals received. Discussion will continue at the June 26, 2014 meeting.

Discussion took place on whether we want to have ING make their presentation as requested at the regular meeting on June 30, 2014. It was decided that Kelly Sterner would ask them to send us a two-page summary of what they want to talk about by Thursday, June 26, 2014. If we don't receive that, we won't have them come to the meeting.

A motion was made by Ethan Goller to adjourn the meeting at 7:24 p.m. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Respectfully submitted,

Betsy McLaughlin
Retirement Board Clerk