

**TOWN OF ESSEX**  
**ESSEX RETIREMENT BOARD**  
**Regular Meeting**  
**February 14, 2017**  
**Essex Town Hall, Meeting Room B**

**Present**

Retirement Board Members: Ethan Goller, Stacia Libby, Mary-Louise Polo, Ellen Whaley-Wexler, and Peter Decker.

**Others Present**

Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:08 pm

**Review/Approval of Prior Minutes**

Ellen Whaley-Wexler reported that the January Special Meeting was a Portfolio Review presentation by H&H Investment Advisors by Art Meizner and there are no minutes up for approval.

**Motion** was made by Ethan Goller to approve the minutes of the September 20, 2016 regular Board meeting. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

**Review/Approval of Bills**

Kelly Sterner reviewed and went over the quarterly invoices from Charles Schwab with everyone.

**Motion** was made by Ellen Whaley-Wexler to approve the invoices presented. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

**Review/Approval of 2017 Meeting Calendar**

The 2017 meeting calendar was reviewed and discussed.

**Motion** was made by Ellen Whaley-Wexler to approve the 2017 meeting calendar. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

**Discussion and Review of Updated Summary Plan Descriptions (SPD)**

Ellen Whaley-Wexler reminded the Board members that the Town plans are not ERISA plans and do not require an SPD. However, the recommendation was made to adopt a good practice and provide Town plan participants with an SPD that was updated. There was discussion on the redrafted SPD documents.

### **Merit Service Retirement Plan**

Ethan Goller noted that on Page 2, subsection 3, Paragraph 4, the word “no” was in twice.

**Motion** was made by Stacia Libby to delegate the authority to Ellen Whaley-Wexler and Kelly Sterner to make the recommended grammar edits to the Merit Service Retirement Plan and to approve the Merit Service Retirement Plan with the recommended grammar edits. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

**Motion** was made by Ellen Whaley-Wexler to approve the Summary Plan Description for the Town of Essex Merit Service Retirement Plan dated August 6, 2016 subject to the grammar correction requested, and to produce and distribute the plan to Town of Essex participants. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

There was discussion on having hard copies of the SPD documents available and posting the information on the Town website.

### **Town of Essex Retirement - Plan Summary Plan Description**

Kelly Sterner noted that on Page 1 under Eligibility and Participation the word “participants” was used instead of “participate” in a couple of places.

**Motion** was made by Stacia Libby to delegate the authority to Ellen Whaley-Wexler and Kelly Sterner to make the recommended grammar edits to the Town of Essex Retirement Plan and to approve the Town of Essex Retirement Plan with the recommended grammar edits. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

**Motion** was made by Ellen Whaley-Wexler to approve the Summary Plan Description for the Town of Essex Retirement Plan subject to the grammar corrections requested, and to produce and distribute the plan to Town of Essex participants. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Peter Decker suggested inserting “Replaced” or “Revised” on the cover pages of the documents being discussed.

**Motion** was made by Ellen Whaley-Wexler to amend the title page of all plans to include the verbiage that effective February, 2017 these documents are revised and replace any prior SPDs issued. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

There was discussion on the introductory paragraphs of the SPDs.

## **Police Retirement Plan**

Kelly Sterner noted that on Page 3 in Paragraph 5, the sentence that starts with "On or prior to Aug. 31, 2011 ... cost of such purchase", needs to be stricken from the SPD because it is not relevant any more.

Ms. Sterner asked that paragraph 2 on Page 4, under accrued benefits, based on your average earnings, "not to exceed 40 years, is not true" and should be removed. This wording should not be included and also on Page 5 there was discussion that the wording is in direct conflict.

Ms. Sterner reported that the credited service as the date of determination to remove the parenthesis "not to exceed 40 years".

Also on Page 5 under Disability Benefits the first line "confound" should read "be found."

On Page 7 under Miscellaneous there was discussion on changes to the code.

Since there were several questions, an attempt to hold a conference call with Bruce Barth was made by Ethan Goller during the Retirement meeting, but Mr. Barth was unavailable.

Kelly Sterner reported that it states in the plan that there is a life only benefit and there is no other option available, but Ms. Sterner reported that this statement is not true because there are other methods of benefit payments in the plan. Ms. Whaley-Wexler asked that Ms. Sterner set up a conference call with Mr. Barth to clarify some of these items being discussed this evening at a later date.

**Motion** was made by Ellen Whaley-Wexler to table the Town of Essex Plan and the Police Retirement Plans SPD until all questions are answered. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

**Motion** was made by Peter Decker to delegate the authority to Ellen Whaley-Wexler and Kelly Sterner to make the recommended grammar edits to the Police Retirement Plan and to approve the Town of Essex Police Retirement Plan with the recommended grammar edits. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

**Motion** was made by Ellen Whaley-Wexler to approve the Summary Plan Description for the Town of Essex Police Retirement Plan subject to the grammar correction requested, and to produce and distribute the plan to Town of Essex participants. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

## **Requests for Retirement Benefits**

Ms. Sterner reported she has received questions from the police officers on whether they can buy years of service. Ms. Whaley-Wexler reported that a letter of response should be drafted for the officers and reviewed by the Board prior to sending the response.

**Motion** was made by Peter Decker to delegate the authority to Ellen Whaley-Wexler and Kelly Sterner to draft a response to the police officers request for information. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

**Adjournment**

A motion was made by Ellen Whaley-Wexler to adjourn the meeting at 5:49 p.m. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

**Respectfully Submitted,**

**Maria Lucarelli**