

ESSEX RETIREMENT BOARD WORK GROUP
Monday, August 4, 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 5:07 p.m.

Members reviewed the July 23, 2014 Work Group meeting minutes. A motion was made by Ethan Goller to approve the July 23, 2014 Work Group meeting minutes. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Since the last meeting, one of the vendors has withdrawn their proposal. Members reviewed and discussed the actuarial and custodial bid worksheets dated 8/4/14. Peter Decker will update the worksheet based on the corrected information. The actuarial bid and investment bid worksheets dated 7/23/14 were also reviewed and discussed.

Ellen Whaley-Wexler provided sample letters to go out to the bidders: one for interviewed and selected firms; one for interviewed and not selected firms; and one for not selected/not interviewed firms. Members reviewed the letters and made suggested edits. Ellen will incorporate those edits. The letters will go out under Kelly Sterner's signature after the Selectmen's meeting on August 6, 2014.

Kelly will be doing the reference checking, and questions to be used for the reference checking were discussed.

A motion was made by Ellen Whaley-Wexler to defer the final reference check questions to Kelly Sterner and Ellen Whaley-Wexler. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

A motion was made by Ethan Goller to move into executive session at 5:44 p.m. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

A motion was made by Ethan Goller to come out of executive session at 5:51 p.m. Peter Decker seconded the motion, it was unanimously approved. Motion carried.

A motion was made by Ellen Whaley-Wexler to delegate to Kelly Sterner reference checking and report back to the Work Group prior to the Selectmen's meeting any issues that might arise. Stacia Libby seconded the motion, it was unanimously approved. Motion carried. Kelly will commence and carry out the reference checking and report any issues; otherwise the Work Group will assume the reference checks are okay.

A motion was made by Ellen Whaley-Wexler to vote on who we recommend as the finalist. The Board has gone thru all the submissions and looked at the qualitative and quantitative factors. The firm Hooker & Holcombe would be the Board's recommendation for selection of single service vendor for actuarial, custodial/recordkeeping, and investments. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

Kelly Sterner and Ellen Whaley-Wexler will attend the Selectmen's meeting on August 6th on behalf of the Work Group to report to the Selectmen the Board's vote.

A motion was made by Ellen Whaley-Wexler that after the Selectmen's meeting if there are no questions that the Board has to go back research and that there are no issues with the reference checking, that the award and non-selected letters be immediately sent out. Ethan Goller seconded the motion, it was unanimously approved. Motion carried. This responsibility was delegated to Ellen Whaley-Wexler and Kelly Sterner.

A motion was made by Ethan Goller that these letters come from Kelly Sterner. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

A motion was made by Ethan Goller to adjourn the meeting at 5:59 p.m. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Respectfully submitted,

Betsy McLaughlin
Retirement Board Clerk