

Disclaimer. Please note, these Minutes have yet to be approved. Check with the Town Clerk for updated versions.

**ESSEX RETIREMENT BOARD
REGULAR MEETING
July 9, 2013
Meeting Room A**

Present: Retirement Board Members: Stacia Libby acting Chair, Carl W. Ellison, and Ethan Goller.

Ms. Libby called the meeting to order at 5:05 p.m.

Others Present: Finance Director, Kelly Sterner
Secretary to the Board, Maria Lucarelli (for Kelley S. Frazier)

Approval of Agenda:

Motion was made by Ethan Goller to approve the Agenda. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Approval of Minutes:

Motion was made by Ethan Goller to approve the May 14, 2013 Regular Meeting Minutes with one correction under Administrative Items should read "and hold one invoice": Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Communications and Correspondence: None

Administrative Items - Review of Bills for Payment

Finance Director Kelly Sterner presented pension related invoices for approval.

Motion was made by Ethan Goller to approve the invoices for payment. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Retirement Applications

Ms. Sterner reported she had one Merit Service Disability Retirement request. There are three (3) requirements under this plan. First the applicant must be fully disabled under Social Security terms, second, they must be at least 55 years old, and third, have more than 10 years of credited service. The applicant has provided appropriate documentation to meet all requirements.

Motion was made by Ethan Goller to approve the disability retirement application and initiate retirement processing. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Discussions

Bank of America

There was discussion that the Town's relationship manager at Bank of America, Cheryl Morgan has retired. The new relationship manager has asked for the opportunity to meet the Retirement Board at a future regularly scheduled meeting.

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Update on Plan Change Proposed by Selectmen to the Town Retirement Plan

Ms. Libby presented the proposed amendments. There was discussion on the proposed Amendment No. 4 to the Town of Essex Retirement Plan. This amendment would allow qualified employees who are eligible for retirement benefits under the current terms of the Plan and for whom the Town may want to continue offering part time employment – the option to apply for and receive benefits after the age of 65, while being employed by the Town on a part time basis. The Town is offering this additional eligibility criteria in limited circumstances where retaining an individual on a part time basis for Town employment gives the Town flexibility to transition both the Town and individual from their work. The language will also ensure that anyone who is part time will not accrue additional years of service. Copies of said plan amendment are on file in the Town Clerk's Office. Ms. Libby reported that the amendment has been passed by the Board of Selectmen and will be voted on at a Town meeting on August 7th.

Summer Meeting Schedule

Motion was made by Ethan Goller to cancel the August 13, 2013 Retirement Board meeting. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Motion was made by Ethan Goller to adjourn the meeting at 5:24 p.m. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Respectfully submitted,
Maria P. Lucarelli