

TOWN OF ESSEX

ESSEX RETIREMENT BOARD Regular Meeting May 12, 2015 Essex Town Hall, Meeting Room B

Present

Retirement Board Members: Carl Ellison, Ethan Goller, Fred Vollono, Ellen Whaley-Wexler.

Others Present

Arthur Meizner, Director, Investment Consulting Services, Hooker & Holcombe
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:07 p.m.

Review/Approval of Prior Minutes

A motion was made by Ethan Goller to approve the minutes of the December 2, 2014 regular Board meeting. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

A motion was made by Ethan Goller to approve the minutes of the March 10, 2015 regular Board meeting with the following change: In the seventh paragraph of page 2, "LOSAT for Dummies" should be "LOSAP for Dummies." Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Review/Approval of Bills

Kelly Sterner presented the following March/April expenses for review and approval:

- Charles Schwab - \$389.56 for custodial banking services;
- Robinson & Cole - \$1,435.50 for legal services.

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

Participant Benefits/Admin Changes Request

A request was received to initiate normal retirement benefits from a Town employee who had ceased service a number of years ago and is eligible for normal retirement as of September 1, 2015.

A motion was made by Carl Ellison to approve the retirement plan application for the Essex Retirement Plan. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

It was also noted that there were two participants in the plan who have passed away. Overpayments were made to one of the participants and a refund has been requested.

LOSAP Update

Plans are to make a LOSAP presentation to the Fire Department in June. Ellen will provide Board members with a copy of the presentation when it is completed for their review, and feedback can be given to Kelly. Ellen and Ethan will talk about improvements to the recordkeeping before the next meeting.

Ethan conveyed thanks to the Board members from the applicant who had requested an adjustment in benefits which the Board worked through and brought to conclusion.

July/August Meeting Date Change

Alternatives to the July meeting date were discussed, and it was decided to leave the date as scheduled.

Update on Rollout of H&H Participants Administrative Services

Letters will go out to employees as planned and information sessions will be scheduled.

Advisory Agreement Approval

Attorney Barth has reviewed the agreement and nothing substantive has changed. Kelly will double check the numbers related to the fees, and the agreement will be signed and submitted.

Quarterly Investment Presentation

Arthur Meizner presented a 2015 First Quarter Review for the Town of Essex Retirement and Merit Service Plans, which included portfolio changes, a performance report and an economic update. He stated that he is not recommending any changes at this time. He also provided a sample of the retirement income analysis tool for individuals that has been discussed previously.

A motion was made by Carl Ellison to adjourn the meeting at 6:15 p.m. Ellen Whaley-Wexler seconded the motion, it was unanimously approved. Motion carried

Respectfully Submitted,

**Betsy McLaughlin
Retirement Board Clerk**