

TOWN OF ESSEX

ESSEX RETIREMENT BOARD Regular Meeting October 1, 2015 Essex Town Hall, Meeting Room B

Present

Retirement Board Members: Carl Ellison, Ethan Goller, Stacia Libbey, Ellen Whaley-Wexler.

Others Present

Betsy McLaughlin, Retirement Board Clerk
Arthur Meizner, Director, Investment Consulting Services, Hooker & Holcombe
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:05 p.m.

Review/Approval of Prior Minutes

A motion was made by Ethan Goller to approve the minutes of the May 12, 2015 regular Board meeting. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

Review/Approval of Bills

None.

Participant Benefits/Admin Changes Request

Kelly Sterner submitted a request that was received from a Town employee to initiate normal retirement benefits effective January 1, 2016.

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.

EFD : LOSAP Update

Ethan Goller provided an update on the LOSAP presentation that was made to the Fire Department. Approximately 35 members were in attendance and the presentation received good feedback. The Pension Edge website was also reviewed with the group.

Ellen Whaley-Wexler gave everyone a copy of the Town of Essex Retirement Plan Summary Plan Description. She suggested the possibility of an update and that maybe one be done for the police retirement plan as well. Hooker & Holcombe will provide a sense of scope and costs for this.

Town Code of Ethics Distribution

Ellen Whaley-Wexler gave everyone a copy of the Town Code of Ethics, which was effective August 16, 2015. After reviewing it, everyone signed the acknowledgement sheet, which will be submitted by the Retirement Board Clerk to the Town Clerk.

Stacia Libbey arrived at 5:20 p.m.

Hooker & Holcombe

- **Quarterly Investment Presentation**

Arthur Meizner stated that Hooker & Holcombe would like to present their retirement income analysis tool and set up educational seminars on social security and other topics of interest. Hooker & Holcombe will provide materials to promote the seminars, and spouses will be invited to attend. Kelly Sterner will coordinate the presentations with Hooker & Holcombe.

Art then presented the 2015 Third Quarter Review for the Town of Essex Retirement and Merit Service Plans, which included market highlights driving the third quarter performance, asset allocations and individual equity performance. Although it was not a good quarter, he is not recommending any changes at this time.

Kelly asked when it would be a good time to make the annual contribution. Everyone was in agreement that it be done now.

- **Update on Rollout of H&H Participants Administrative Services**

Kelly stated that two groups have been presented with the web services so far, and that the merit service is the last group to be done. Town employees now have access to the web services but there has not been a lot of feedback so far. Ellen suggested doing a survey of the web services in six months or so.

2016 Board Calendar

Ellen Whaley-Wexler suggested that monthly meetings be scheduled for 2016 in the event there is an emergency/timely situation that needs to be addressed, but that the objective will be to meet quarterly in January, April, July and October. Meetings will continue to be held on the second Tuesday of the month at 5:00 p.m. The Board Clerk will prepare and distribute the 2016 Board meeting calendar to Board members for review and approval at the next meeting. The November meeting will be cancelled and the next meeting will be held on December 8, 2015.

Board Member Appointments

Board member appointments were discussed. Ethan Goller, Stacia Libbey, and Ellen Whaley-Wexler agreed to be appointed to the Board, and Carl Ellison agreed to be appointed until a replacement is found. Peter Decker was suggested as a new member. Other suggestions should be made to Kelly Sterner. Ellen will make these recommendations to First Selectman Norm Needleman and inquire as to whether a member of the Board of Selectmen needs to be on the Board.

Adjournment

A motion was made by Ethan Goller to adjourn the meeting at 6:05 p.m. Stacia Libbey seconded the motion, it was unanimously approved. Motion carried

Respectfully Submitted,

Betsy McLaughlin
Retirement Board Clerk