

**THESE MINUTES ARE SUBJECT TO BOARD APPROVAL AT THE NEXT  
ESSEX RETIREMENT BOARD REGULAR MEETING  
TUESDAY, MARCH 12, 2013**

The Essex Retirement Board Regular Meeting was held jointly with a Special Meeting of the Essex Board of Selectmen on Tuesday, March 12, 2013 at 5:00pm. In attendance were Chairman Ellen Whaley-Wexler, Carl Ellison, Jim Francis(5:03 Arrival), and Stacia Libby. Board of Selectmen Attendees: Norm Needleman(5:10 Arrival), Joel Marzi and Stacia Libby. Bank of America Representatives: Cheryl Morgan, Senior Retirement Relationship Manager(Departure 6:30pm) and Paul Musarra, Institutional Portfolio Strategist(Departure 6:30pm). Also in attendance were Kelley Frazier, Secretary to the Board and Kelly Sterner, Finance Director. Absent: Ethan Goller

**CALL TO ORDER**

The meeting was called to order by Ms. Whaley-Wexler at 5:01pm.

Mr. Marzi called the Board of Selectmen to order at 5:03pm.

Ms. Whaley-Wexler noted that Mr. Poland will not be attending.

**APPROVAL OF AGENDA**

Upon a motion made by Jim Francis and seconded by Carl Ellison the Board unanimously approved the agenda.

**APPROVAL OF PREVIOUS MEETING MINUTES**

Upon a motion made by Jim Francis and seconded by Stacia Libby the Board approved the minutes from the February 2013 meeting as written.

**REVIEW/APPROVAL OF ADMINISTRATIVE ITEMS**

Upon a motion made by Jim Francis and seconded by Stacia Libby the Board unanimously **VOTED** to recommend payment of bills in the amount of \$1,480.00. The amount to Pension Services is \$1,175.00 and \$200.00, Robinson and Cole in the amount of \$105.00.

Upon a motion by Jim Francis and seconded by Carl Ellison the Board **VOTED** to retain the same two Authorized Signers, Florence E. Whaley-Wexler and Kelly Sterner for the Town of Essex Retirement Plan, the Merit Service Retirement Plan for Volunteer Firefighters and the Police Retirement Fund.

**DISCUSSION: ACTUARIAL REPORT RE: 2013 PENSION PLAN CONTRIBUTION FOR BUDGET**

Mr. Jeff Poland was not present.

**DISCUSSION: BANK OF AMERICA INVESTMENT FUND TRUSTEE REPORT**

Mr. Paul Musarra presented the Essex Retirement Plan Portfolio Review to the Retirement Board and the Essex Board of Selectmen. The Boards asked various questions for clarification. Mr. Musarra will send to Ms. Whaley-Wexler history sheets of the proposed funds. Mr. Musarra discussed various options for the fund. Ms. Morgan suggested a review in August and February. Mr. Marzi asked about estimated income projections. Mr. Needleman stated that he is concerned about bond funds. Ms. Morgan will get back to the Boards regarding fees. Ms. Morgan requested Kelly send a current plan for the Police Retirement Plan as well as the Merit Service Plans.

**ADJOURNMENT**

On a motion duly made and seconded the Essex Board of Selectmen unanimously **VOTED** to adjourn at 6:33pm.

The Retirement Board members discussed whether there was a need to set a special meeting to review the portfolio recommendations by Bank of America. It was decided that members will review information provided and the Board will make a decision regarding the direction of the portfolio at the April regular meeting.

On a motion duly made and seconded, the Essex Retirement Board unanimously **VOTED** to adjourn at 6:38pm.

Respectfully Submitted,

Kelley S. Frazier  
Retirement Board Clerk  
Substitute Board of Selectmen Clerk