

**TOWN OF ESSEX**  
**ESSEX RETIREMENT BOARD MINUTES**

**Regular Meeting**

**Thursday, October 13, 2022 – Meeting Room A/ZOOM – 5:00 p.m.**

**Present**

Board Members: Peter Decker (Chair), Stacia Libby (via Zoom), Robert Parkerson, Mary-Louise Polo, Kelly Sterner

**Others Present**

Tracey Celentano, Finance Director  
Art Meizner, Hooker & Holcombe (via Zoom)  
Roger Metzger, Hooker & Holcombe (via Zoom)

Peter Decker called the meeting to order on Thursday, October 13, 2022, at 5:05 p.m.

**Approval of the Agenda:**

*Kelly Sterner made a motion to approve the agenda, seconded by Stacia Libby, with the following amendment: To add 4b. Review 2023 Meeting Calendar. Motion passed.*

**Approval of Minutes from September 13, 2022:**

Mary-Louise Polo asked, and everyone agreed, that names are consistent throughout the minutes to include full name for clarity. The September 13, 2022 minutes do not require updating.

*Robert Parkerson made a motion to approve the minutes of September 13<sup>th</sup>, seconded by Mary-Louise Polo. Motion passed. Motion carried.*

**4. New Business:**

- a. Third Quarter 2022 Portfolio Review – Rodger Metzger & Art Meizner, Hooker & Holcombe

Roger Metzger started the 2022 Third Quarter Review by stating the market is currently extremely volatile and it is a challenging period of time. Reports were discussed on the asset class returns, returns and valuations by sector and style, consumer confidence, global equity markets, and the U.S. treasury yield curve. Energy is currently the only sector with positive YTD returns. As of 9/30/22, the Forward P/E Ratio is

substantially below the 25-year average. The US dollar is currently strong and global economies are currently weak. Inflation has not slowed down at all.

Mr. Meizner continued the discussion with a review of the pension portfolio, the fund performance reports, including the 5 Year Peer rankings as of 9/30/22, and the OPEB portfolio reports. Of the Town Retirement Plan, Merit Service Plan and OPEB Trust, the best performing portfolio was the OPEB Trust which was down -4.49% for the third quarter and -19.09% YTD.

The next meeting with Hooker & Holcombe will be Tuesday, January 10, 2023.

**b. Review and approve the 2023 Retirement Board Meeting Calendar**

The 2023 meetings that will include the quarterly review presentations from Hooker & Holcombe were scheduled on third Tuesday of every month to allow additional time for preparation and review.

***Kelly Sterner made a motion to approve the 2023 Retirement Board Meeting Calendar seconded by Robert Parkerson. Motion passed. Motion carried.***

The November 8<sup>th</sup> meeting currently is scheduled on Election Day which is considered a Town Hall holiday. A proposal was made to move the regularly scheduled meeting to Tuesday, November 15, 2022.

***Mary-Louise Polo made a motion to change the November 2022 meeting from November 8<sup>th</sup> to November 15<sup>th</sup>, seconded by Robert Parkerson. Motion passed. Motion carried.***

**5. Old Business:**

**a. Review Investment Policies and Objectives**

The Investment Policy Statements (IPS's) for the Town Retirement and Merit Service Plans were distributed and discussed. There was a general discussion pertaining to discretion. Research will be conducted regarding Manager Discretion with courtesy of consult and notification. In addition, the Board will survey historical IPS's to evaluate and update the current policies. It was also requested that Hooker and Holcomb add the Consumer Price Index (CPI) to the future performance reports for all reporting periods as the performance of the manager is to be evaluated against (CPI).

**Adjournment:**

***Stacia Libby made a motion to adjourn at 6:55 p.m. seconded by Robert Parkerson Motion passed. Motion carried.***

Respectfully submitted,

Tracey Celentano