

**TOWN OF ESSEX**  
**ESSEX RETIREMENT BOARD MINUTES**  
**Regular Meeting**

**Tuesday, December 13, 2022 – Meeting Room B/ZOOM – 5:00 p.m.**

**Present**

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

**Others Present**

Tracey Celentano, Finance Director

Peter Decker called the meeting to order on Tuesday, December 13, 2022, at 5:00 p.m.

**Approval of the Agenda:**

*Peter Decker made a motion to approve the agenda, seconded by Robert Parkerson. Motion passed.*

**Approval of Minutes from November 15, 2022:**

*Kelly Sterner made a motion to approve the minutes of November 15<sup>th</sup>, seconded by Mary-Louise Polo. Motion passed.*

**Old Business:**

**a. Proxy Voting Procedures**

Peter Decker communicated with Bruce Barth regarding the proxy voting. Mr. Barth stated there is no uniform rule but he does see the potential controversy that it sets up the scenario that we are not paying attention. He likes the idea of abstaining. The board will decide. Treat it like an invoice. Kelly Sterner agreed with the idea of abstaining. The Town should log the proxies when they come in.

*Peter Decker made a motion that the Retirement Board will create a log to receive all proxies, that they will reside in the finance department office, and until further notice, all proxies will be voted to abstain on all corporate decisions. Motion to accept made by Mary-Louise Polo, seconded by Robert Parkerson. Motion passed.*

**b. Investment Policy Statement**

Peter Decker asked that we table discussion on the Investment Policy Statement to next month's meeting.

**New Business:**

**a. Review and approve the Hooker & Holcombe and Charles Schwab invoices**

***Mary-Louise Polo made a motion to approve the invoices as presented, seconded by Kelly Sterner. Motion passed.***

**b. Outstanding Charles Schwab custody invoices**

***Kelly Sterner made a motion to approve the outstanding invoices as presented, seconded by Robert Parkerson. Motion passed.***

**c. Plan Trustee Documents**

There was general discussion about the plan trustee documents. Tracey confirmed by CIRMA that there is fiduciary coverage. Peter Decker found the original Plan Trustee documents and there have been many changes since that original. Peter Decker questioned that if you are on the board are you a trustee? The trustee is separate from being a member on the board.

There was general discussion about having a secretary for the pension plan. Peter Decker discovered that the only person authorized to sign the documents in the past was the "secretary". Kelly Sterner confirmed that there were two administrators of the Plan, the chairman and the finance director. There was discussion of revising the trustees. Peter Decker is waiting for Bruce Barth to confirm who can set the trustees. Tracey and Peter will contact Bruce Barth.

Hooker & Holcombe may be able to tell us who signs the Plan. H&H may not even have a copy of our Plan documents.

Kelly Sterner suggested that retirement board members should automatically be trustees. Resignation from the board is effectively a resignation as a trustee.

Peter Decker wants all plan trustee documents digitized.

Regarding the Investment Policy Statement and Hooker & Holcombe, Bruce Barth has confirmed that we can delegate discretion to Hooker & Holcombe as the trustees.

**Adjournment:**

***Peter Decker made a motion to adjourn at 5:40 p.m. seconded by Robert Parkerson. Motion passed.***

Respectfully submitted,  
Alyson Finnegan