

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

**Tuesday, January 10, 2023 – 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, January 10, 2023, at 5:00 p.m.

**Approval of the Agenda:**

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

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

*Kelly Sterner made a motion to approve the minutes of December 13<sup>th</sup>, seconded by Mary-Louise Polo. Motion passed.*

**Old Business:**

**a. Plan Trustee Documents**

Peter Decker and Tracey Celentano had a meeting with Bruce Barth. Bruce Barth stated that in 2025 there will be a substantial Plan event as the result of the Secure Act 2.0. We will want to wait to start working on it at the end of this year, early part of 2024. Peter Decker read provisions. There will be new rules about how contributions must be made. Mr. Barth will go back and confirm all the Trust documents for each plan, including revisions. Bruce Barth confirmed that the old documents were completely restated. Bruce Barth confirmed all Board members are Trustees. Bruce Barth suggested that good corporate governance will have resignation of a board member and replacing a board member should be reflected in the minutes. The OPEB Trust document was clear that trustees are the board members.

There was general discussion about who should sign the contracts. With the Charles Schwab documents, all the members should be listed as trustees, even if we don't have signing authority. We don't want the

members of the board to be able to call Schwab; having dual signatures is the protection. There was general discussion about plan administrators vs. trustees.

Tracey Celentano walked through the budget process of approving checks from the pension plans that are sent to Schwab. Tracey Celentano also handles the administration aspect for pension receivers.

We will eventually have all the documents, resolve the trustee issue, and get a new Investment Policy agreement done.

There was general discussion about Hooker & Holcombe having full discretion or not.

Bruce Barth will send all the plans with the amendments to the Town. Bruce Barth will help define roles & responsibilities. Peter Decker stated that it's better to take advice from council instead of making it up on our own.

**a. Proxy Voting Procedures**

Peter Decker created the Town of Essex Proxy Voting Guidelines and a template of the log with action codes. There was general discussion about the guidelines and the action codes.

***Peter Decker asked for a motion that the Retirement Board approve the Proxy Voting Guidelines until further notice. Motion made by Kelly Sterner seconded by Mary-Louise Polo. Motion passed.***

**b. Investment Policy Statement**

Peter Decker stated that when Art Meizner of Hooker & Holcombe gets back to the Board we can decide on the Investment Policy Statement.

**New Business:**

**a. Hooker & Holcombe Fourth Quarter 2022 Portfolio Review**

The Hooker & Holcombe review is tabled until the next meeting.

The February 14<sup>th</sup> meeting is canceled. The next meeting will be Tuesday, February 28<sup>th</sup>.

**Adjournment:**

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

Respectfully submitted,  
Alyson Finnegan