

TOWN OF ESSEX
ESSEX RETIREMENT BOARD MINUTES
Regular Meeting

Tuesday, February 28, 2023 – Meeting Room B/ZOOM – 5:00 p.m.

Present

Board Members: Peter Decker (Chair), Robert Parkerson, Stacia Libby, Kelly Sterner

Others Present

Tracey Celentano, Finance Director

Peter Decker called the meeting to order on Tuesday, February 28, 2023, at 5:01 p.m.

Approval of the Agenda:

Peter Decker asked for a motion to approve the agenda. Motion to approve made by Kelly Sterner seconded by Robert Parkerson. Motion passed.

Approval of Minutes from January 10, 2023:

Peter Decker asked for a motion to approve the minutes of January 10th. Motion to approve made by Kelly Sterner seconded by Robert Parkerson. Motion passed.

New Business:

- a. Hooker & Holcombe Fourth Quarter 2022 Portfolio Review

Prior to starting the meeting Roger Metzger shared that Art Meizner was retiring April 3, 2023.

Mr. Metzger went on to present the 2022 Fourth Quarter Review starting with a year-end market review summary, asset class returns and returns and valuations by sector. He discussed S&P valuation measures and consumer confidence and the stock market. Mr. Metzger also discussed inflation, recession, and how challenging it has been to navigate the markets in 2022.

Art Meizner continued with a brief review of the overall portfolio performance and portfolio recommendations for the retirement plans.

The next meeting with Hooker & Holcombe will be at the April 18th Retirement Board meeting.

b. Invoice Review

Peter Decker asked for a motion to table Invoice Review. Motion to approve made by Robert Parkerson seconded by Stacia Libby. Motion passed.

c. Proxies

Tracey Celentano stated there weren't any proxies received since the last meeting.

Old Business:

a. Review of Plan Documents

There was general discussion about the plan documents and the plan amendments. Peter Decker reviewed the pages specifically Section 10

Mr. Decker stated that the original Trust document was never amended. The bank that we hired at the inception of the board, Hartford National Bank reduced the Town's fees and the Town became the trustee of each of the plans. There was general discussion that the First Selectman should be the only one authorized to sign and approve amendments and that there should be a Board of Selectman and Town Meeting to approve all amendments. The Board simply makes "recommendations".

There was general discussion about the Hooker & Holcombe contract being an automatic renewal every three years. It was also noted we would continue the discussion with Bruce Barth regarding roles and responsibilities. There would be no need for an RFP but the board should review and vote on that renewal at the next meeting.

The next meeting will be Tuesday, April 18th 2023 (March 14th meeting will be cancelled).

Adjournment:

Peter Decker asked for a motion to adjourn at 6:28 p.m. Motion to adjourn made by Kelly Sterner seconded by Robert Parkerson. Motion passed.

Respectfully submitted,
Alyson Finnegan