

TOWN OF ESSEX

ESSEX RETIREMENT BOARD MINUTES

Regular Meeting

Tuesday, June 13, 2023 – Conference Room B/ZOOM – 5:00 p.m.

Present:

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

Absent:

Stacia Libby

Others Present:

Tracey Celentano, Finance Director

Peter Decker called the meeting to order on Tuesday, June 13, 2023, at 5:00 p.m.

Approval of the Agenda:

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

Approval of Minutes from April 18, 2023:

Peter Decker asked for a motion to approve the minutes of April 18, 2023. The motion to approve was made by Robert Parkerson and seconded by Mary-Louise Polo. Motion passed.

New Business:

a. Invoice Review

Peter Decker informed the Board that he had approved the invoices from Charles Schwab before the meeting and presented the invoices to the Board for informational purposes.

b. Proxies

Peter Decker clarified that our new proxy grid is for record-keeping purposes and that there is no action as the Board's new policy is to no longer vote proxies. We will continue to log the receipt of all corporate actions.

c. Amended & Restated Ordinance

Peter Decker updated the Board on how the Town Clerk Joel Marzi, Tracey Celentano, and Kelly Sterner supported the Board in creating the amended and restated Retirement Board Ordinance. The purpose of updating the Ordinance is that it will modernize \ professionalize the Board's activities and clarify our roles and responsibilities.

Peter Decker also called to attention that Attorney Bruce Barth, in a prior discussion with Peter Decker and Tracey Celentano, that it is his position that there is no need for the Town of Essex to obtain a formal tax determination letter as referenced in the original Ordinance. Therefore, we do

not need to write the IRS for a prior record of issuing such a document. Peter stressed that before elevating the Ordinance to the First Selectman, and Selectman, everyone should be comfortable that this is the final draft. First Selectman Needleman had a brief discussion with Peter Decker, and he concurred with sending the Ordinance to Attorney Royston's office once we have a final draft, but not to Attorney Barth, as this did not plan with the plan administration.

Peter Decker then asked the others in the meeting if the provisions within Section 7 of the amended and restated Ordinance sufficiently covered the roles and duties of the Board. Kelly Sterner then cited one section within the draft documents regarding payments that needed clarification. She expressed concern about "what was defined as a payment?" Peter Decker agreed this needed an edit to fit what First Selectman Needleman desired as to the typical money movement controls used for other departments within the Town. Peter Decker further recommended an addition to the wording for better clarification. The Board agreed that we would continue to review and edit the document, which he and the Board discussed.

Peter Decker asked the Board if they would be willing to approve a motion for presenting the amended Ordinance next month after making the previously discussed changes if he were to ask for one, and Kelly Sterner and the members agreed. Peter Decker asked for a motion to approve submitting the amended and restated Ordinance in July after making the necessary changes. The motion to approve was made by Kelly Sterner and seconded by Robert Parkerson. The motion passed.

d. Repapering

Peter Decker informed the Board that Kelly Sterner found problems in the USI Advisors contract document, namely that the document constantly implies that the Town of Essex retirement plans are ERISA plans, which they are not. The Town of Essex-sponsored retirement plans are all "**Non-ERISA Plans.**" Kelly Sterner recommended reaching back out to the USI advisors to ask for clarification and to request a new set of non-ERISA agreements.

The Board further discussed the document and why the Town of Essex is a non-ERISA plan, and how to reword their documents to fit our plan documents; we also discussed why USI would not be granted discretion, at least during the time of their merger with Hooker & Holcomb.

Old Business:

None

The next meeting will be Tuesday, **July 18**, 2023.

Adjournment:

Peter Decker asked for a motion to adjourn at 5:34 p.m. Motion to adjourn was made by Robert Parkerson and seconded by Kelly Sterner. Motion passed.

Respectfully submitted,
Elson Guo