

Minutes not yet approved

TOWN OF ESSEX

ESSEX RETIREMENT BOARD

Regular Meeting

Tuesday, November 12, 2019 – Meeting Room B – 6:00 p.m.

Present:

Retirement Board Members: Ellen Whaley-Wexler, Chair, Peter Decker, Ethan Goller, Mary-Louise Polo and Stacia Libby

Others Present

Art Meizner, Hooker & Holcombe
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order on Tuesday, November 12, 2019 at 6:06 p.m.

Ellen Whaley-Wexler indicated to the Board and Art that the following approved amounts for make-up contributions in the amounts of \$225k for the Police and \$50k for the Merit Service will need to be made.

Approval of Agenda:

A request was made by Kelly Sterner to add an item under New Business item “d. Police Retirement Plan Amendment #4”.

Ellen Whaley-Wexler made a motion to approve the agenda as amended, seconded by Peter Decker. Passed. Motion carried.

Approval of Minutes from March 12, 2019 and September 10, 2019:

Peter Decker motioned to approve the minutes of March 12th, seconded by Ethan Goller. Passed. Motion carried.

Ethan Goller motioned to approve the minutes of September 10th, seconded Peter Decker. Passed. Motion carried.

New Business:

- a. Third Quarter 2019 Portfolio Review – H&H – Art Meizner

Art reviewed the following from his presentation (see attached):

1. U.S. Returns and Valuations by style
 2. Global Equity Market Returns
 3. Global trade weakening – World Trade volume, Global Tariffs and Exports as a share of GDP
 4. Diverging expectations for interest rates.
 5. Are U.S. rates out of line? – 10 Year Yield
 6. Asset class returns
 7. Weekly Market Review
 8. Disclosures
 9. Quarterly Investment Report – Essex Retirement Plan – Up 13.5%.
 10. Performance Chart - ERP
 11. Quarterly Investment Report – Town of Essex Merit Service Plan – Up 13.3%
 12. Performance Chart - MSP
 13. & 14. 3Q2019 Town of Essex Performance Report
 15. Art reviewed his recommendations for the current portfolio as well as the new proposed portfolio, which include a total of 7 new funds.
- b. Update on participant/position move to R4 Supervision District – Kelly will reach out to Bruce Barth, Robinson + Cole to assist with something in writing.
- c. Kelly submitted an invoice for payment to Hooker & Holcombe for preparing financial reporting disclosures. Per our records, the charge for the GASB 67 & 68 Pension reporting disclosures in 2017 was \$2,500.00 versus the current year charge of \$2,600.00. Next year will be the OPEB disclosure.

Ethan Goller moved to initiate the payment to H&H in the amount of \$2,600.00 for the GASB 67 & 68 Pension reporting, seconded by Stacia Libby. Passed. Motion carried.

- d. Approval of 2020 Meeting Calendar (attached) – 6:00 p.m. schedule will remain for now.

Stacia Libby moved to accept the 2020 meeting calendar, seconded by Peter Decker. Passed. Motion carried.

- e. Police Plan Amendment 4 – Kelly distributed the rewritten Participant Contributions to the Amendment No. 4 to the Town of Essex Police Retirement Plan. Section 4.2 would change and Section 4.3b would change. Should we recommend these changes it would need to go to the Board of Selectmen and then go to a Town Meeting.

Ellen Whaley-Wexler made a motion to approve Amendment No. 4 to the Town of Essex Police Retirement Plan effective July 1, pursuant to Section 12 of the plan as reviewed in section. Peter Decker moved to accept the motion seconded by Stacia Libby and move back to the Town. Passed. Motion carried.

Kelly Sterner mentioned that our 3-year contract with H&H is just about up. Ellen Whaley-Wexler indicated we need to think this through and discuss whether we should move forward with them or revisit the bid process. She will propose this to the ERB in January 2020 and be open for discussion at our next meeting.

A request to cancel the December 10, 2019 meeting was discussed.

Motion made by Ellen Whaley-Wexler to cancel the December 10th, 2019 meeting, seconded by Stacia Libby. Passed. Motion carried.

Adjournment:

Ellen Whaley-Wexler motion to adjourned at 7:04 p.m. seconded by Ethan Goller. Passed. Motion carried.

Respectfully submitted,

Yvonne Roziak
Recording Secretary

ymr/attachments