

**TOWN OF ESSEX**  
**ESSEX RETIREMENT BOARD**

**Regular Meeting**

**Tuesday, July 12, 2022 – Meeting Room B – 5:00 p.m.**

**Present:**

Retirement Board Members: Peter Decker, Kelly Sterner, Mary-Louise Polo, Robert Parkerson, Stacia Libby (via ZOOM)

**Others Present:**

Tracey Celentano, Finance Director  
Art Meizner, Hooker & Holcombe (via ZOOM)  
Roger Metzger, Hooker & Holcombe (via ZOOM)

Peter Decker called the meeting to order on Tuesday, July 12, 2022 at 5:01 p.m.

**Approval of the Agenda:**

***Mary Louise made a motion to approve the agenda, seconded by Stacia Libby, with the following amendment: To add 4c. Modify and approve the 2021-2022 Annual Report submission. Motion passed.***

**Approval of Minutes from June 14, 2022:**

***Kelly Sterner made a motion to approve the minutes of June 14<sup>th</sup>, seconded by Robert Parkerson. Motion passed.***

**New Business:**

- a. Second Quarter 2022 Portfolio Review – Roger Metzger & Art Meizner, Hooker & Holcombe

Roger Metzger started the 2022 Second Quarter Review by giving a brief overview of all the elements affecting the market. Mr. Metzger cited inflation, supply chain and systemic issues, the Russia & Ukraine conflict, COVID-19 and most recently, protesters in Sri-Lanka.

Art Meizner stated with the market being as difficult as it is to navigate this year thus far, the best move is to not make a move, hence, there are no portfolio change recommendations at this time.

Mr. Metzger reported on the asset class returns, returns and valuations by sector and style, consumer confidence, global equity markets, and the U.S. treasury yield curve.

Mr. Meizner continued the discussion with a review of the pension portfolio, the fund performance reports, including the 5 Year Peer rankings as of 6/30/22, and the OPEB portfolio reports.

The next meeting with Hooker & Holcombe will be Thursday, October 13, 2022.

**b. Application to Initiate Benefits**

Tracey Celentano requested that an eligible applicant, police officer Paul Kenefick, be permitted to initiate his retirement benefits as of September 14, 2022.

***Kelly Sterner made a motion that the Retirement Board, based on the Town's Finance Director's review, accept the application, seconded by Robert Parkerson. Motion passed.***

**c. Modify and approve the Annual Report submission**

***Mary Louise made a motion to modify and approve the Annual Report submission, seconded by Stacia Libby. Motion passed.***

**Adjournment:**

***Kelly Sterner made a motion to adjourn at 6:05 p.m. seconded by Stacia Libby. Motion passed.***

Respectfully submitted,

Alyson Finnegan