

TOWN OF ESSEX

ESSEX RETIREMENT BOARD Regular Meeting January 9, 2018 Essex Town Hall, Meeting Room B

Present

Retirement Board Members: Peter Decker, Ethan Goller, Stacia Libby, Ellen Whaley-Wexler.

Member Mary-Louise Polo was not in attendance.

Others Present

Betsy McLaughlin, Retirement Board Clerk
Art Meizner, Hooker & Holcombe
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:10 p.m.

Review/Approval of Prior Minutes

A motion was made by Ethan Goller to approve the minutes of the September 12, 2017 regular Board meeting. Peter Decker seconded the motion, it was unanimously approved.

Approval of Bills

There were no bills for approval.

Review/Approval of Participant Retirement Request

Prior to presenting the retirement requests, Kelly Sterner noted the following.

A plan participant has passed and she is working with his wife to coordinate benefit arrangements.

Form CT-W4P, Withholding Certificate for Pension or Annuity Payments, was sent to Connecticut plan participant residents with a letter informing them that 6.99% will be withheld for Connecticut state withholding taxes effective January 1, 2018 unless they elect otherwise by completing this form. A good response has been received.

There were four outstanding checks that were more than 180 days old; three for one person, and one for another person dating back to late 2015/early 2016. Kelly has been able to confirm that those checks were not received. The checks have been reissued via direct deposit, and the outstanding checks have been cancelled.

There are still quite a few participants that receive their benefits by check rather than direct deposit, especially for merit service plan participants. Kelly will provide Ethan Goller with a list of names and he will follow up with them.

Five requests to initiate regular retirement benefits have been received as follows:

One from a member of the Police Retirement Plan to initiate normal retirement benefits effective January 1, 2018;

Two from a member of the Town of Essex and the Merit Service Retirement Plans to initiate normal retirement benefits effective March 20, 2018;

One from a member of the Merit Service Retirement Plan to initiate normal retirement benefits effective January 12, 2018; and

One from a member of the Merit Service Plan to initiate normal retirement benefits effective March 30, 2018.

A motion was made by Peter Decker to approve the five requests to initiate regular retirement benefits as presented. Stacia Libby seconded the motion, it was unanimously approved.

Review/Approval of Employee SPD's

A motion was made by Ethan Goller to approve the Town of Essex Retirement Plan Summary Plan Description red-lined version dated November 2017. Peter Decker seconded the motion, it was unanimously approved.

A motion was made by Ethan Goller to approve the Town of Essex Police Retirement Plan Summary Plan Description red-lined version dated November 2017. Stacia Libby seconded the motion, it was unanimously approved.

Update on Town Investment Portfolio

Art Meizner presented the 2017 Fourth Quarter Plan Review, which included a year-end market review, a portfolio overview of asset allocations and returns, fund performance, and a Risk Measurement report.

Ellen Whaley-Wexler inquired as to how our portfolio is doing relative to other towns that have similar asset allocations. Art will provide us with that information. Peter Decker noted that he would like to see a report that shows actual return net of fees and would also like to see an asset weighted benchmark, which he would assist with if needed. These suggestions were discussed.

The status of additional educational seminars for Town employees on topics such as Medicare and Social Security was discussed. Art will follow up on this.

The Fourth Quarter Plan Review will be posted on the Town website.

The next regular meeting will take place on Tuesday, April 10, 2018, unless it is determined that one is needed sooner.

Adjournment

A motion was made by Ethan Goller to adjourn the meeting at 6:00 p.m. Stacia Libby seconded the motion, it was unanimously approved.

Respectfully Submitted,

**Betsy McLaughlin
Retirement Board Clerk**