

TOWN OF ESSEX

ESSEX RETIREMENT BOARD Regular Meeting April 10, 2018 Essex Town Hall, Meeting Room B

Present

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

Others Present

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

Ellen Whaley-Wexler called the meeting to order at 5:13 p.m.

Review/Approval of Prior Minutes

A motion was made by Ethan Goller to approve the minutes of the January 9, 2018 regular Board meeting. Stacia Libby seconded the motion, it was unanimously approved.

Approval of Bills

A bill in the amount of \$198.00 was received from Robinson & Cole for the final work done on the summary plan descriptions.

A motion was made by Peter Decker to approve the bill from Robinson & Cole in the amount of \$198.00. Stacia Libby seconded the motion, it was unanimously approved.

Review/Approval of Participant Retirement Request

A request was submitted on January 12, 2018 from a member of the Merit Service Plan to initiate regular retirement benefits commencing on May 1, 2018. Kelly has already provided the applicant with the paperwork for completion pending the Retirement Board's approval of the request.

A motion was made by Ethan Goller to approve the application to initiate regular retirement benefits for the applicant in the Merit Service Plan. Stacia Libby seconded the motion, it was unanimously approved.

Another request was submitted on March 26, 2018 from an employee at the elementary school who is a member of the Town of Essex Retirement Plan to initiate regular retirement benefits on June 30, 2018. His eligibility date is July 1, 2018.

A motion was made by Stacia Libby to approve the application to initiate normal retirement benefits for the employee at the elementary school. Ethan Goller seconded the motion, it was unanimously approved.

Approval/Release of FY 2017-2018 Pension Contributions

The defined benefit plan contributions for fiscal year 2017-2018 that Kelly presented were reviewed and discussed. The Board of Finance has already approved these contributions. The Retirement Board was comfortable with the release of these funds. First Selectman Needleman needs to sign off on the release of these funds. The contributions will be sent to Hooker & Holcombe for investing at their discretion. Art Meizner suggested a strategy of investing every two month at times when the market is down.

No vote was required by the Retirement Board for the release of these contributions.

Update on Town Investment Portfolio

Prior to presenting his update, Art Meizner noted that he would email everyone the municipal five-year performance comparisons that were requested at the last meeting.

He also noted that Jonathan Gruber, the person who was presenting the educational seminars for Hooker & Holcombe, is no longer there. Art also does these seminars and will email Kelly a menu of seminar topics for the Board's consideration. One suggestion was "A Guide to Retirement." It was also noted that Tim Ryor has also left Hooker & Holcombe to pursue another career opportunity.

Art presented the 2018 First Quarter Plan Review, which included a review of domestic and international equities, fixed income and specialty funds, the portfolio overview of asset allocations and returns, a weekly market review, first quarter performance reports for each plan showing net of fees and gross of fees for each, fund performance, and a Risk Measurement report.

He is recommending that if Dodge & Cox does not reverse its performance over the next two quarters we look to replace it. He is also recommending that the Prudential Global Real Estate Fund be replaced with one of two alternatives, Principal Global Real Estate Sec or Fidelity Real Estate Income. These recommendations were reviewed and discussed. Art will email Board members the Morningstar ratings for the Prudential Fund and the recommended alternatives, along with the Morningstar rating for Metropolitan West that Ellen requested.

The next regular meeting will likely place on Tuesday, October 9, 2018, unless it is determined that one is needed sooner.

Adjournment

A motion was made by Peter Decker to adjourn the meeting at 6:16 p.m. Mary-Louise Polo seconded the motion, it was unanimously approved.

Respectfully Submitted,

**Betsy McLaughlin
Retirement Board Clerk**

Essex Retirement Board