

TOWN OF ESSEX
ESSEX RETIREMENT BOARD
Regular Meeting
May 9, 2017
Essex Town Hall, Meeting Room B

Present

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

Member Stacia Libby was not in attendance.

Others Present

Betsy McLaughlin, Retirement Board Clerk
Tim Ryor, Hooker & Holcombe
Aron Schumacher, Essex Fire Department
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:07 p.m.

Review/Approval of Prior Minutes

A motion was made by Ethan Goller to approve the minutes of the February 14, 2017 regular Board meeting. Peter Decker seconded the motion, it was unanimously approved.

A motion was made by Ethan Goller to approve the minutes of the April 11, 2017 regular Board meeting. Mary-Louise Polo seconded the motion, it was unanimously approved.

Discussion: Merit Service Plan Quarterly Reporting Process

Aron Schumacher was at the meeting to discuss the Merit Service Plan Quarterly reporting process with the Board, which is needed to ensure consistency and to hold everyone accountable from a fiduciary perspective.

Kelly reviewed what is needed, including full names (not nicknames), who the officers are, start dates, and total points for the month. The information should be provided on a quarterly basis not later than 30 days after each quarter and can be provided to Kelly via email. Aron will let the Board know who the contact from the Fire Department will be for this and if for some reason they are going to be late with the reporting were asked to let us know.

Tim Ryor offered to provide a report with the names of everyone which can be used to cross check them with the personnel files.

Discussion: Plan Actuarial Review

Tim Ryor, Senior Vice President & Consulting Actuary from Hooker & Holcombe, presented a review of the July 1, 2016 Town, Police & Merit Service Plan Valuations, report dated May 9, 2017. It was a comprehensive review that included GASB results and valuation expectations, Town Plan asset smoothing, changes since 2014, a summary of 2016 results, and projections for 2018.

The presentation was interspersed with questions and discussion.

Review/Approval of Bills

Two bills that are within the approval threshold were passed around for members to review.

Update on Town SPD's

At the last Board meeting, the language on page 3 of the Town of Essex Police Retirement Plan regarding deferred retirement date was discussed, which states that "you may not work beyond age sixty (60)." It was unclear as to when or why this language was included in the first place, and it was suggested that this language be deleted as it has the potential to create confusion and offers no controlling authority to the Board.

Ellen continued to research the issue and in so doing learned that there is a statute that establishes a per se statutory mandatory retirement age of 65 for municipal police and firefighters through §§ 46a-60(b) and 7-430 and their predecessors, June 7, 2006.

In light of this information, it was suggested that the mandatory retirement age of 65 language be included in the police retirement plan. This would necessitate the Town to have a procedure/application process in place so that we are not dealing with this on a case by case basis, that the SPD would need to be updated, and the change in the plan would need to go before a Town meeting.

A motion was made by Ethan Goller to proceed as noted above. Mary-Louise Polo seconded the motion, it was unanimously approved.

Adjournment

A motion was made by Ethan Goller to adjourn the meeting at 6:07 p.m. Mary-Louise Polo seconded the motion, it was unanimously approved.

Respectfully Submitted,

Betsy McLaughlin
Retirement Board Clerk