

TOWN OF ESSEX

ESSEX RETIREMENT BOARD Regular Meeting August 9, 2016 Essex Town Hall, Meeting Room B

Present

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

Others Present

Betsy McLaughlin, Retirement Board Clerk
Arthur Meizner, Director, Investment Consulting Services, Hooker & Holcombe
Kathryn Pizzi, Investment Advisory Consultant, Hooker & Holcombe
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:12 p.m.

The agenda was rearranged to start with the Hooker & Holcombe update pending the arrival of members Ethan Goller and Stacia Libby, who arrived at 5:15 and 5:30 respectively.

New member Mary Louise-Polo was not able to attend.

Hooker and Holcomb Update

Kathryn ("Kate") Pizzi, Investment Advisory Consultant, Hooker & Holcombe, introduced herself and provided an overview of her background.

Art Meizner gave everyone copies of an Investment Advisory Weekly Market Review produced by Hooker & Holcombe. Kelly Sterner will provide Art with everyone's email addresses so they can receive this on a weekly basis. He also shared a Wall Street Journal article regarding the Brexit Impact to U.S. Growth in 2016, which has not had a big impact.

He then presented the 2016 Second Quarter Review for the Town of Essex Retirement and Merit Service Plans, which included portfolio values, asset allocations and individual fund performance. He recommended some fund changes outlined on pages 13 thru 16 of the Review. No vote was required to make these changes.

Also included in his review was a Snapshot Report which everyone found to be helpful.

Kelly Sterner asked about timing for the annual contribution. This will be discussed at the October meeting and Kelly will seek Art's input prior to that meeting.

Art and Kate left the meeting at this point and the meeting proceeded in accordance with its other agenda items.

Review/Approval of Prior Minutes

A motion was made by Ethan Goller to approve the minutes of the April 12, 2016 regular Board meeting. Stacia Libby seconded the motion, it was unanimously approved. Motion carried.

Review/Approval of Bills

Ellen Whaley-Wexler signed off on the two Schwab quarterly bills provided by Kelly Sterner. They are below the threshold and do not require Board vote.

Status of Robinson & Cole SPD Update

The proposed cost to update the Town's summary plan descriptions and whether it is necessary to obtain a breakdown by hourly rate and position as discussed at the last meeting was discussed.

A motion was made by Stacia Libby to give Kelly Sterner approval to ask Attorney Barth to proceed with a rewrite of the Town's summary plan descriptions as proposed. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

Requests for Retirement Benefits

None.

Adjournment

A motion was made by Stacia Libby to adjourn the meeting at 6:18 p.m. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

Respectfully Submitted,

Betsy McLaughlin
Retirement Board Clerk