

**TOWN OF ESSEX**  
**ESSEX RETIREMENT BOARD**  
**Regular Meeting**  
**September 12, 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  
Art Meizner, Hooker & Holcombe  
Kelly Sterner, Finance Director

Ellen Whaley-Wexler called the meeting to order at 5:01 p.m. An item was added to the agenda to include the review and signing of the Town of Essex and Town of Essex Police Retirement Plan amendments.

**Review/Approval of Prior Minutes**

A motion was made by Ethan Goller to approve the minutes of the May 9, 2017 regular Board meeting. Peter Decker seconded the motion, it was unanimously approved.

**Review/Approval of Bills**

There were no bills for approval. Kelly Sterner noted that a request for benefits has been received and this was added to this agenda.

**Request for Benefits**

A request to initiate regular retirement benefits has been received from a member of the Merit Service Plan. The participant is turning 65 on October 30, 2017 and is requesting that regular benefits commence on November 1.

A motion was made by Mary-Louise Polo to approve the application to initiate regular retirement benefits for the applicant in the merit service plan. Ethan Goller seconded the motion, it was unanimously approved.

Ethan Goller will advise the applicant that Kelly Sterner will provide him with the paperwork.

## **Review of Plan Amendments**

Amendment No. 3 to the Town of Essex Police Retirement Plan and Amendment No. 6 to the Town of Essex Retirement Plan were reviewed and discussed with respect to a correction to errors found in the Plans that were identified as part of the process for preparing the updated SPD's prior to release to participants. The amendments have been reviewed by the Selectmen and signed. Ellen Whaley-Wexler signed the Amendments on behalf of the Retirement Board. These amendments will be made a part of these meeting minutes.

## **Update on Town Investment Portfolio**

Art Meizner presented the 2017 Second Quarter Plan Review, which included a review of global equity market returns, fixed income yields and returns, asset allocations and returns, and a weekly market review. He also provided a snapshot of plan performance from July 1, 2017 thru September 11, 2017.

He is not recommending any changes at this time.

Questions/comments included consistency in reports and other reports that might be helpful. Art Meizner confirmed that all of the dividends and capital gains are being re-invested. Art offered to set up some additional educational seminars for the Town on topics such as Medicare and Social Security.

## **Other**

Kelly Sterner provided an update on the Town of Essex Defined Benefit Plan Contributions for the Fiscal Year 2016-2017 and the Town of Essex GASB 67/68 Pension Plan Funded Status Summary as of June 30, 2017.

The next regular meeting is scheduled for October 10, 2017, but it is not likely that the Board will meet again until December at the earliest unless a meeting is needed in the interim.

## **Adjournment**

A motion was made by Ethan Goller to adjourn the meeting at 5:45 p.m. Mary-Louise Polo seconded the motion, it was unanimously approved.

**Respectfully Submitted,**

**Betsy McLaughlin**  
**Retirement Board Clerk**

**AMENDMENT NO. 3  
TO THE  
TOWN OF ESSEX POLICE RETIREMENT PLAN**

The Town of Essex Police Retirement Plan (the "Plan") is hereby amended effective August 2, 2017, pursuant to Section 12 of the Plan as follows:

**I.**

Section 10.4 of the Plan is amended in its entirety to read as follows:


10.4 No pension or benefit payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to otherwise alienate, sell, transfer, assign, pledge or otherwise encumber any such pension or benefit, whether presently or thereafter payable, shall be void. No pension or benefit, in any manner, shall be liable for or subject to the debts or liability of any Participant included in this Plan or of his or her Spouse. If any Eligible Employee included in this Plan or any Participant or Spouse shall attempt to or shall alienate, sell, assign, pledge, or otherwise encumber his rights, pension or benefits under this Plan or any part thereof, or if by reason of bankruptcy or otherwise the rights, pension or benefits of any Participant included in this Plan or of any Spouse would devolve upon anyone else or would not be enjoyed by him, then the Retirement Board, in its discretion may terminate his interest in any such right, pension or benefit and hold or apply it for his use or account or for the use or account of his Spouse, in such manner as the Retirement Board deems proper.

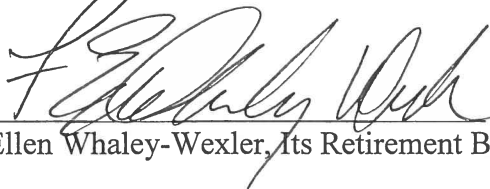
**II.**

If there shall be any inconsistency between the provisions of this Amendment and the provisions of the Plan as amended, this Amendment shall control.

Executed this 2nd day of August, 2017.

TOWN OF ESSEX

By:   
Norman M. Needleman, Its First Selectman

By:  9.12.17  
F. Ellen Whaley-Wexler, Its Retirement Board Chair

**AMENDMENT NO. 6  
TO THE  
TOWN OF ESSEX RETIREMENT PLAN**

The Town of Essex Retirement Plan (the "Plan") is hereby amended effective August 2, 2017, pursuant to Section 11 of the Plan s follows:

**I.**

Section 9.4 of the Plan is amended in its entirety to read as follows:

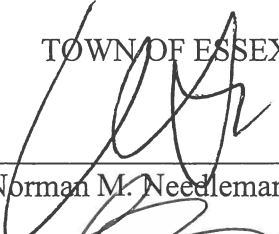
9.4 No pension or benefit payable at any time under this Plan shall be subject in any manner to alienation, sale, transfer, assignment, pledge, attachment or encumbrance of any kind. Any attempt to otherwise alienate, sell, transfer, assign, pledge or otherwise encumber any such pension or benefit, whether presently or thereafter payable, shall be void. No pension or benefit, in any manner, shall be liable for or subject to the debts or liability of any Participant included in this Plan or of any designated Beneficiary. If any Employee included in this Plan or any Participant or designated Beneficiary shall attempt to or shall alienate, sell, assign, pledge, or otherwise encumber his rights, pension or benefits under this Plan or any part thereof, or if by reason of bankruptcy or otherwise the rights, pension or benefits of any Participant included in this Plan or of any designated Beneficiary would devolve upon anyone else or would not be enjoyed by him, then the Retirement Board, in its discretion may terminate his interest in any such right, pension or benefit and hold or apply it for his use or account or for the use or account of his Spouse, children or other dependents or any of them in such manner as the Retirement Board deems proper.

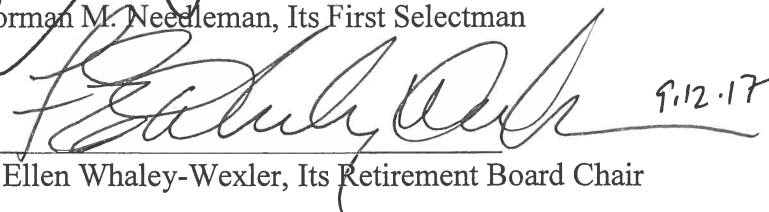
**II.**

If there shall be any inconsistency between the provisions of this Amendment, and the provisions of the Plan, as amended, this Amendment shall control.

Executed this 2nd day of August, 2017.

TOWN OF ESSEX

By:   
Norman M. Needleman, Its First Selectman

By:  8.12.17  
F. Ellen Whaley-Wexler, Its Retirement Board Chair