

**Disclaimer.** Please note, these Minutes have yet to be approved. Check with the Town Clerk for updated versions.

**ESSEX RETIREMENT BOARD  
REGULAR MEETING  
September 10, 2013  
Meeting Room A**

**Present:** Retirement Board Members: Carl W. Ellison, Ethan Goller, James Francis, F. Ellen Whaley-Wexler.

Ms. Whaley-Wexler called the meeting to order at 5:01 p.m.

**Others Present:** Kelly Sterner, Finance Director  
Joanne Phelan, Bank of America  
Paul Musarra, Bank of America

**Approval of Agenda:**

**Motion** was made by Ellen Whaley-Wexler to approve the Agenda with change in order. Ethan Goller seconded the motion, it was unanimously approved. Motion carried.

**Approval of Minutes:**

Approval of July, 2013 minutes deferred until October meeting.

**Review of Bills for Payment**

Kelly Sterner presented two invoices totaling \$2,927.50 to the Board: (1) Robinson & Cole: \$2,727.50 and (2) TPS: \$200. Invoices were reviewed. **Motion** was made by Ellen Whaley-Wexler to approve both invoices. Ethan Goller seconded the motion, it was unanimously approved. Motion carried

**Retirement Applications**

Kelly Sterner presented 5 applications for Retirement Board approval as follows: 1 Merit Service ; 4 Town.

Discussion of requests occurred. One application document for the Town plan presented application information to the Board that was inconsistent with the applicant's Personnel Change in Status letter received by the Board. Board determined that the notation of the applicant was not relevant for purposes of the approval. Board discussed concern that if in the future the applicant did change their status with the Town which would affect their eligibility, as to how the Board would be notified of such change. Board agreed to approve the application for processing with a Board letter back to applicant noting the discrepancy and the requirement to notify the Board in writing if they become ineligible under terms of the Plan. Agreed that application documents in general need to be updated and adopted.

**Motion** was made by Ellen Whaley-Wexler to create written response back to applicant noting the discrepancy on their application and their obligation to notify the Retirement Board in the event the applicant ceases to be eligible to receive In Service benefits under the Plan. Further, that Ellen would develop the letter on behalf of the Board and deliver to the applicant. Carl Ellison seconded the motion, it was unanimously approved. Motion carried.

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### **Bank of America discussion**

Board was introduced to the new Bank of America account representative, Joanne Phelan. Paul Musarra, the portfolio manager for the Town funds, presented the Board with the updated performance of the portfolio holdings as of 8/30/13.

Discussion occurred regarding the adoption of the new portfolio options presented in the spring to the Board. Board agreed to have Ellen discuss with the 1<sup>st</sup> Selectman to ensure Town has no objections to the portfolio change being advised by the Bank of America. Ellen will also follow up with getting the fee agreement reviewed again. Recommendations to proceed will be presented and voted upon at the regular October meeting of the Board.

### **Update on Approved Retirement Application Forms**

The Board reviewed Amendment No.4 to the Town of Essex Retirement Plan and agreed that changes to the Town and Town administrators application forms need to be made to comply with the new options. Board agreed that Ellen would work with the Town and Town administrator to update the application forms and bring it to October, 2013 meeting for review and approval.

Ellen indicated that since there was already an application in process for the In Service benefit provided for under Amendment No. 4, that she would work with the Town and Town administrator to provide interim documentation that would be acceptable so as to not delay processing of the current application.

### **Valuations**

Kelly Sterner asked the Board to consider approving the issuance of updated valuation statements to Plan participants. Discussion regarding when last valuation was done, cost and timing. There was brief discussion that also touched on how to handle valuations going forward. Board agreed to further discuss this at future meetings. **Motion** was made by Jim Francis to approve proceeding with participant valuations in 2013. Ethan Goller seconded the motion, it was unanimously approved. Motion carried

### **General Discussion**

Literature distributed to the Board from the Pension Funding Task Force 2013 summary report on: Pension Funding – A Guide to Elected Officials

### **Essex Retirement Board, 2013 Submission to the Town Annual Report**

Ellen Wexler-Whaley submitted the working draft of the Retirement Board annual report submission to the Board. Board reviewed the draft and felt comfortable with the information. Ellen indicated that if they reviewed it later this week and were interested in adding anything to get back to her by Friday September 13, 2013.

### **2013-2014 Plan year**

Ellen Whaley-Wexler asked the Board to think about areas of focus for the Board in 2013/14 for discussion at the next meeting.

**Motion** was made by Ethan Goller to adjourn the meeting at 6:02 p.m. Jim Francis seconded the motion, it was unanimously approved. Motion carried.

Respectfully submitted,  
Ellen Whaley-Wexler