

**TOWN OF ESSEX**

**ESSEX RETIREMENT BOARD**

**Regular Meeting – Via Zoom**

**Tuesday, October 13, 2020 – Meeting Room A – 6:00 p.m.**

**Present - Via Zoom:**

Retirement Board Members: Peter Decker, Ethan Goller, Mary-Louise Polo and Stacia Libby

**Others Present – Via Zoom**

Art Meizner, Hooker & Holcombe  
Tracey Celentano, Finance Director

Peter Decker called the meeting to order on Tuesday, October 13, 2020 at 6:02 p.m.

**Approval of the Agenda:**

***Ethan Goller motioned to approve the agenda, seconded by Stacia Libby. Motion passed. Motion carried.***

**Approval of Minutes from July 14, 2020:**

***Ethan Goller motioned to approve the minutes of July 14<sup>th</sup>, seconded by Mary-Louise Polo. Motion passed. Motion carried.***

**New Business:**

- a. Third Quarter 2020 Portfolio Review – Art Meizner, Hooker & Holcombe

Art Meizner presented the 2020 Third Quarter Plan Review. As he did in the last review Art included Covid-19 data as it pertains to the market. He then proceeded with an overview of the weekly market review, stock market performance, domestic equity performance, sector performance, global equity market returns, a treasury yield graph, fixed income yields and return, the asset allocation line graph, portfolio overviews, and fund performance reports. Even with the election coming, Art does not advise making any changes.

Art mentioned the 2020 annual payment of \$417,976 was received by Charles Schwab on Friday, 10/9/20. The Board agreed to invest half of the funds immediately and the other half after the election. Art will present the 4<sup>th</sup> Quarter Portfolio Review at the January 12<sup>th</sup> 2021 meeting and will provide the materials in advance of the meeting by Friday, January 8<sup>th</sup>.

**b. Funding Level Report**

As of 7/1/2020 the pension plan actuarial valuations for the Town, Police and Merit pension plans were presented and reviewed. The following assumptions were reflected in the valuations:

- Inflation was 2.6% and is now 2.4% ( down .2% )
- Mortality Assumption is 1.5%

The Board of Finance will also review and discuss the proposed discount rate at the 10/20/20 Special Meeting.

**c. Annual Report Submission**

Tracey Celentano reported that the only changes to the 2019-2020 annual report submission is updating the fund balances.

***Ethan Goller motioned to approve the Annual Report submission, seconded by Mary-Louise Polo. Motion passed. Motion carried.***

**d. Approval of Meetings for remainder of the year and 2021 (attached)**

The Board is happy to continue meeting using ZOOM even when in-person meetings become more acceptable.

**e. Supplemental Payment**

The Board of Selectmen is making a fiscal year 2019-2020 recommended supplemental appropriation of \$275,000 to go to the retirement plan. The Board of Finance will review and decide to approve or deny the appropriation at the Special Meeting on October 20. The breakdown of the supplemental appropriation is as follows:

- \$50,000 – Merit
- \$150,000 – Police
- \$75,000 – Town

f. Unexpected Resignation

Tracey Celentano announced Ellen Whaley-Wexler's resignation as Chair of the Retirement Board. There was discussion on the need to appoint a new chairperson. The Board unanimously agreed to appoint Peter Decker as Chair.

***Ethan Goller motioned that contingent upon further discussion with the First Selectman, Peter Decker will succeed Ellen Whaley-Wexler as Chairperson of the Retirement Board, seconded by Mary-Louise Polo. Motion passed. Motion carried.***

**Adjournment:**

***Peter Decker motioned to adjourn at 6:49 p.m. seconded by Ethan Goller. Motion passed. Motion carried.***

Respectfully submitted,

Alyson Finnegan

**ESSEX RETIREMENT BOARD**  
**2021 REGULAR MEETING SCHEDULE**

*All meetings will be held in Conference Room B and start at  
6:00 p.m. unless otherwise posted.*

Tuesday, November 10, 2020

Tuesday, December 8, 2020

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Tuesday, January 12<sup>th</sup>

Tuesday, February 9<sup>th</sup>

Tuesday, March 9<sup>th</sup>

Tuesday, April 13<sup>th</sup>

Tuesday, May 11<sup>th</sup>

Tuesday, June 8<sup>th</sup>

Tuesday, July 13<sup>th</sup>

Tuesday, August 10<sup>th</sup>

Tuesday, September 14<sup>th</sup>

Tuesday, October 12<sup>th</sup>

Tuesday, November 9<sup>th</sup>

Tuesday, December 14<sup>th</sup>

Tuesday, January 11, 2022