

TOWN OF ESSEX

ESSEX RETIREMENT BOARD

Regular Meeting – Via Zoom

Tuesday, August 10, 2021 – Meeting Room B – 6:00 p.m.

Present:

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

Others Present:

Tracey Celentano, Finance Director
Art Meizner, Hooker & Holcombe
Roger Metzger, Hooker & Holcombe

Peter Decker called the meeting to order on Tuesday, August 10, 2021 at 6:00 p.m.

Approval of the Agenda:

Mary Louise Polo motioned and Ethan Goller seconded to approve the agenda with the following amendments: To add 4c. The review and approval of Charles Schwab invoices and 4d. Annual Report Submission. Motion passed. Motion carried.

Approval of Minutes from May 11, 2021:

Kelly Sterner motioned to approve the minutes of May 11th, seconded by Ethan Goller. Motion passed. Motion carried. Mary-Louise Polo abstained.

New Business:

- a. Second Quarter 2021 Portfolio Review – Art Meizner & Roger Metzger, Hooker & Holcombe
 - Art Meizner and Roger Metzger presented the 2021 Second Quarter Review, which included an overview of the weekly market, stock market performance, sector performance, global equity market returns, and value vs. growth performance.

- Mr. Meizner and Mr. Metzger included a variety of graphs and maps reviewing the Covid-19 vaccination rollout, the vaccinated population, and job openings vs. unemployment.
- Mr. Meizner and Mr. Metzger then reviewed the portfolio changes, fund performance reports, OPEB Trust report, and OPEB Trust recommendations. The T Rowe Price Growth Fund is being put on the “Watch List”.
- The structure of the OPEB Trust was discussed. The equity portion of the portfolio is sufficiently diversified as the funds are indexed. Art would like to increase the diversification of the bonds and is seeking dedicated time at the next portfolio review meeting to discuss recommended changes.

b. Hooker & Holcombe Knowledge Center program

There was general discussion about the knowledge center and what could potentially be included. Brenda from Hooker & Holcombe will reach out to Tracey and implement this program to help educate employees on retirement. A remote training for employees will be developed for the upcoming year.

c. Review and approve the Charles Schwab custody invoices

Ethan Goller made a motion to approve the Charles Schwab invoices, seconded by Kelly Sterner. Motion passed. Motion carried.

d. Review and approve the Annual Report submission

Ethan Goller made a motion to approve the Annual Report submission, seconded by Mary Louise Polo. Motion passed. Motion carried.

Adjournment:

Mary Louise Polo motioned to adjourn at 7:19 p.m. seconded by Ethan Goller. Motion passed. Motion carried.

Respectfully submitted,

Alyson Finnegan