

TOWN OF ESSEX
ESSEX RETIREMENT BOARD
Regular Meeting

Tuesday, April 12, 2022 – Meeting Room B – 5:00 p.m.

Present:

Retirement Board Members: Peter Decker, Kelly Sterner, Mary-Louise Polo, Robert Parkerson, 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, April 12, 2022 at 5:02 p.m.

Approval of the Agenda:

Stacia Libby motioned to approve the agenda, seconded by Kelly Sterner. Motion passed.

Approval of Minutes from January 11, 2022:

Robert Parkerson motioned to approve the minutes of January 11th, seconded by Kelly Sterner. Motion passed.

New Business:

- a. First Quarter 2022 Portfolio Review – Roger Metzger & Art Meizner, Hooker & Holcombe

Before beginning the review, Roger Metzger and Art Meizner mentioned briefly that their firm, Hooker & Holcombe, was recognized in their industry for their expertise. Mr. Metzger proceeded with the 2022 First Quarter Review. Mr. Metzger reported on the quarter-end-market review, examined asset class returns, returns and valuations by sector and style, global equity markets, treasury yield curve, inflation, and the global economy as it pertains to Russia.

Mr. Meizner then took over and reviewed the pension portfolio, including the portfolio changes that were made, the fund performance reports, including the 5 Year Peer rankings as of 3/31/22 and our Russian exposure, and the OPEB portfolio. There was one pension portfolio recommendation to sell an intermediate bond (Western Asset) and add a bank loan (T. Rowe Price Floating Rate). Mr. Meizner included detailed information about T. Rowe Price.

The portfolio recommendation was approved by the Board.

The next meetings with Hooker & Holcombe will be Tuesday, July 12, 2022 and Thursday, October 13, 2022.

b. Application to Initiate Benefits

Tracey Celentano requested that an eligible applicant (BW) be permitted to initiate her retirement benefits as of July 1, 2022. BW has been with the Essex Elementary School for over 27 years

Kelly Sterner made a motion that the Retirement Board, based on the Town's Finance Director's review, accept the application, seconded by Rob Parkerson. Motion passed.

c. Review and approve the Charles Schwab invoices.

Mary Louise Polo made a motion to approve all invoices as presented, seconded by Rob Parkerson. Motion passed.

Adjournment:

Rob Parkerson motioned to adjourn at 5:57 p.m. seconded by Mary-Louise Polo. Motion passed.

Respectfully submitted,

Alyson Finnegan