

TOWN OF ESSEX

ESSEX RETIREMENT BOARD

Regular Meeting – Via Zoom

Tuesday, April 13, 2021 – Meeting Room B – 6:00 p.m.

Present:

Retirement Board Members: Peter Decker, Kelly Sterner, Mary-Louise Polo

Others Present:

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

Peter Decker called the meeting to order on Tuesday, April 13, 2021 at 6:03 p.m.

Approval of the Agenda:

Mary-Louise Polo motioned to approve the agenda, seconded by Kelly Sterner. Motion passed. Motion carried.

Approval of Minutes from January 12, 2021:

Kelly Sterner motioned to approve the minutes of January 12th, seconded by Mary-Louise Polo. Motion passed. Motion carried.

New Business:

- a. First Quarter 2021 Portfolio Review – Roger Metzger & Art Meizner, Hooker & Holcombe

Roger Metzger and Art Meizner presented the 2021 First Quarter Review. Before starting the review Mr. Meizner introduced the “H&H Knowledge Center”, an opt-in informational program for employees to better understand the investment markets. The Knowledge Center offers articles regarding retirement tips and trends, a weekly market email, and a quarterly webinar. Peter Decker suggested that the Board table the decision to share this information with employees until next month’s meeting when more board members are in attendance.

Mr. Metzger and Mr. Meizner proceeded with their presentation. They shared the following market thoughts: the bond market yield spike, global equity fund flows, huge cash position on sidelines, Covid issues not affecting markets, the significant fiscal monetary stimulus and long-term portfolios.

H & H will continue to monitor inflation.

Mr. Meizner then examined asset allocations and returns, S & P 500 returns and valuation by sector, global equity market returns, international valuations, treasury yield graph, portfolio overviews, fund performance reports, and OPEB Trust report.

Mr. Meizner made the following portfolio recommendations:

- Add American Funds Bond Fund America, BlackRock High Yield Bond K, PGIM High Yield R6, BlackRock Strategic Income Opps Instl
- Sell Principal Equity Income Funs, Vanguard Interm-Term Bond Index Adm
- Increase Schwab Fundamental US Large Company Idx, calamos Market Neutral Income A
- Reduce Western Asset Core Bond FI, Fidelity Total Bond Fund , Metropolitan West Unconstrained Bd

All portfolio recommendations were approved by the Board.

- b. The next meetings with Hooker & Holcombe will be Tuesday, July 13, 2021 and Tuesday, October 12, 2021.

Adjournment:

Kelly Sterner motioned to adjourn at 7:09 p.m. seconded by Mary-Louise Polo. Motion passed. Motion carried.

Respectfully submitted,

Alyson Finnegan