

**TOWN OF ESSEX**

**ESSEX RETIREMENT BOARD MINUTES**

**Special Meeting**

**Tuesday, January 11, 2022 – Meeting Room B/ZOOM – 5:00 p.m.**

**Present**

Retirement Board Members: Peter Decker, Robert Parkerson, Mary-Louise Polo (Zoom), Kelly Sterner and Stacia Libby (Zoom)

**Others Present**

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

Peter Decker called the meeting to order on Tuesday, January 11, 2022, at 5:02 p.m.

**Approval of the Agenda:**

***Kelly Sterner motioned to approve the agenda, seconded by Robert Parkerson. Motion passed.***

**Approval of Minutes from October 12, 2021:**

***Kelly Sterner motioned to approve the minutes of October 12<sup>th</sup>, seconded by Mary-Louise Polo. Motion passed.***

**New Business:**

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

Roger Metzger and Art Meizner presented the 2021 Fourth Quarter Review. Mr. Metzger proceeded with a year-end market review summary. He reported on returns and valuations by style, returns and valuations by sector, and global equity market returns. US equity outperformed EAFA for the first time. He also discussed international valuations and dividend yields, interest rates and inflation, US inflation and household expectations, and investor sentiment.

Mr. Metzger discussed the current labor demand. There are 12 million job openings, layoffs are at a 20-year low, and people are willing to move to other jobs. "Quits" are up over 4 million.

Mr. Meizner then spoke about the overall portfolio performance, fund performance, and portfolio recommendations for the Town, Police, Merit Service Plans and the OPEB Trust.

Mr. Decker asked if we will be adding international bonds into the portfolio. Mr. Metzger and Mr. Meisner will be re-evaluating the addition of international bonds as it needs to be properly timed.

The next meeting with Mr. Meizner and Mr. Metzger present will be at the April 12<sup>th</sup> Retirement Board meeting.

- b. Review and approve the Hooker & Holcombe and Charles Schwab invoices

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

- c. Approve amending the calendar to change the meeting time from 6pm to 5pm

***Stacia Libby made a motion to approve amending the calendar to change the meeting time from 6pm to 5pm, seconded by Robert Parkerson. Motion passed.***

**Adjournment:**

***Stacia Libby motioned to adjourn at 5:48 p.m. seconded by Kelly Sterner. Motion passed.***

Respectfully submitted,

Alyson Finnegan