

TOWN OF ESSEX

ESSEX RETIREMENT BOARD

Regular Meeting – Via Zoom

Tuesday, January 12, 2021 – Meeting Room A – 6:00 p.m.

Present - Via Zoom:

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

Others Present – Via Zoom

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

Peter Decker called the meeting to order on Tuesday, January 12, 2021 at 6:00 p.m.

Approval of the Agenda:

Peter Decker motioned to approve the agenda, seconded by Stacia Libby. Motion passed. Motion carried.

Approval of Minutes from October 13, 2020:

Peter Decker motioned to approve the minutes of October 13th, seconded by Stacia Libby. Motion passed. Motion carried.

New Business:

- a. Fourth Quarter 2020 Portfolio Review – Roger Metzger & Art Meizner, Hooker & Holcombe

Roger Metzger and Art Meizner presented the 2020 Fourth Quarter Review. Mr. Metzger started with an overview of the current political climate following the election and last week's incident at the Capitol and the concerns over the acceptance and distribution of the vaccine and how that will affect the economy. He then proceeded with an overview of asset allocations and returns, sector performance, S&P valuation,

global equity market returns, international valuations, treasury yield graph, portfolio overviews, fund performance reports, and OPEB Trust report.

There was general discussion about inflation and deficit spending. Mr. Metzger is pleased with the overall results of the portfolio and anticipates that 2021 will be a great year. The next meeting with Mr. Meizner and Mr. Metzger present will be at the April 13th Retirement Board meeting.

- b. Mr. Decker asked if the Board of Finance had any comment on the proposed discount rate. Tracey Celentano confirmed that the BOF agreed upon the discount rate of 7%.
- c. Mr. Decker asked if the supplemental appropriations discussed at the October 2020 Retirement Board meeting were approved. Ms. Celentano reported that a total of \$225K for merit, police and town was approved at the November 17th Town Meeting and the money was sent to Charles Schwab.
- d. There was general discussion regarding asset allocation and increasing equity exposure. At this time Hooker & Holcombe is concerned about the health and political environment and will evaluate later.

Adjournment:

Peter Decker motioned to adjourn at 7:15 p.m. seconded by Stacia Libby. Motion passed. Motion carried.

Respectfully submitted,

Alyson Finnegan