

Minutes not yet approved

TOWN OF ESSEX

ESSEX RETIREMENT BOARD

Regular Meeting – Via Zoom

Tuesday, July 14, 2020 – Meeting Room A – 6:00 p.m.

Present - Via Zoom:

Retirement Board Members: Chair Ellen Whaley-Wexler, Peter Decker, Ethan Goller, Mary-Louise Polo and Stacia Libby

Others Present – Via Zoom

Art Meizner, Hooker & Holcombe
Kelly Sterner
Tracey Celentano, Finance Director

Ellen Whaley-Wexler called the meeting to order on Tuesday, July 14, 2020 at 6:02 p.m.

It was noted that the June 14, 2020 meeting did not have a quorum, and therefore was not held.

Approval of the Agenda:

Ethan Goller made a motion to approve the agenda, seconded by Mary-Louise Polo. Motion passed. Motion carried.

Approval of Minutes from June 14, 2020:

Ethan Goller motioned to approve the minutes of April 14th, seconded by Mary Louise Polo. Motion passed. Motion carried.

New Business:

- a. Second Quarter 2020 Portfolio Review – Art Meizner, Hooker & Holcombe

Art Meizner presented the 2020 Second Quarter Plan Review, which included an overview of the weekly market review, stock market performance, domestic equity performance, sector performance, global equity market returns, a treasury yield graph,

fixed income yields and return, the asset allocation line graph, portfolio overviews, and fund performance reports. Art also included some general Covid-19 data and details on how the Federal government has responded financially to the pandemic.

b. Essex OPEB Trust

Art gave an overview of the new Essex OPEB Trust. The Trust resides in the Schwab Institution which is cost-effective. Most of the money is in large and medium cap funds. The funds have done well. Art does not recommend making any changes right now.

c. Application to Initiate Benefits

Kelly Sterner requested that Dave Maynard be permitted to initiate his merit service retirement plan. Dave was a member of the Essex Fire Department for a number of years, a member in good standing, and is fully vested. He qualifies for the normal retirement benefit effective October 1.

Ethan Goller made a motion that the Retirement Board, based on the Town's finance director's review, to accept the application, seconded by Peter Decker. Motion passed. Motion carried.

d. Resignation of Kelly Sterner as Plan Administrator

Ethan Goller made a motion to accept the resignation of Kelly Sterner as Plan Administrator, seconded by Peter Decker. Motion passed. Motion carried.

e. Appointing Tracey Celentano as Plan Administrator

Ethan Goller made a motion to appoint Tracey Celentano as Plan Administrator on July 14, 2020, seconded by Mary Louise Polo. Motion passed. Motion carried.

Adjournment:

Ellen Whaley-Wexler motioned to adjourn at 6:49 p.m. seconded by Peter Decker. Motion passed. Motion carried.

Respectfully submitted,

Alyson Finnegan