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TOWN OF ESSEX

ESSEX RETIREMENT BOARD MINUTES

Regular Meeting

Tuesday, October 17, 2023 – Conference Room B/ZOOM – 5:00 p.m.

Present:

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

Absent:

None

Others Present:

Tracey Celentano, Finance Director; Rodger Metzger USI Consulting Group (via Zoom)

Peter Decker called the meeting to order on Tuesday, October 17, 2023, at 5:00 p.m.

Approval of the Agenda:

Peter Decker asked for a motion to approve the agenda. Peter Decker asked to add the Essex Fire Engine Co. No. 1 Volunteer Firefighter Retention & Recruitment Proposal (aka Merit Service Plan Proposed Modification) to the agenda for New Business. Motion to approve made by Mary-Louise Polo seconded by Stacia Libby. Motion passed.

Approval of Minutes from July 18, 2023:

Peter Decker asked for a motion to approve the minutes of July 18, 2023, as amended. Motion to approve was made by Stacia Libby, seconded by Mary-Louise Polo. Motion passed.

Old Business:

a. Amended & Restated Ordinance

In a constructive discussion, the Board meticulously evaluated the alterations proposed by Attorney Royston. A consensus has been reached, with Peter and the rest of the Board expressing a willingness to accept the recommended modifications, recognizing Attorney Royston's expertise and the considerable time invested in refining the document.

To facilitate a thorough and precise understanding of the revised Ordinance, the Board has respectfully requested a red-line version. This will enable the Board to identify and review the amendments made during the last legal review process. Peter commented that the Ordinance will be voted on in November after reviewing the changes made between the previous version and the new version of the Ordinance. He then asked for a motion to table the Ordinance until the

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November Retirement Board meeting so that the Board could review it again. Motion to accept made by Stacia Libby seconded by Mary-Louise Polo. Motion passed.

New Business:

a. Merit Service Plan Proposed Modification

The Board discussed the proposed plan for the volunteer firefighter program after a discussion with First Selectman Norman Needleman. A clarification was made that this proposal would not apply to all volunteers and instead, due to the budgetary impact, apply to current active members for future years of service.

The Board agreed to make a formal recommendation to the Board of Selectmen to approve the proposed Volunteer Firefighter Retention & Recruitment Proposal to change the annual contribution multiplier to \$23 for future years of service and not be applied retroactively to non-active volunteers. The Retirement Board asks that in considering this proposal, they weigh the impact of making any changes to the application to any other classes of participants without a thorough analysis of further actuarial scoring.

Peter asked for a motion to approve the abovementioned action to make a formal recommendation to the Board of Selectmen. Motion to approve made by Kelly Sterner seconded by Stacia Libby. Motion passed.

b. Third Quarter 2023 Portfolio Review - Roger Metzger, USI Consulting Group

The Board covered the investment portfolio performance, objectives, and current holdings relative to each fund's benchmarks. The Board discussed changing each quarter's investment reviews and agreed to change our reviews to February, May, August, and November.

Peter Decker asked for a motion to change the Board's quarterly investment review to February, May, August, and November. Motion to approve made by Stacia Libby and seconded by Mary-Louise Polo Motion passed.

c. GASB 67/68 Review

Disclosure reports were distributed. Funding levels for the Town Retirement Plan, Police Retirement Plan, Merit Service Plan, and OPEB Trust were reviewed. The Board does not recommend lowering the Discount Rate at this time.

d. Proxies

Proxy log reviewed. The Retirement Board acknowledged receipt.

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e. Invoice Review

Peter Decker asked for a motion to approve the fee payments from last quarter. Motion to approve made by Stacia Libby seconded by Kelly Sterner.

The next meeting will be Tuesday, **November 14, 2023**.

Adjournment:

Peter Decker asked for a motion to adjourn at 6:13 p.m. Motion to adjourn made by Stacia Libby seconded by Mary-Louise Polo. Motion passed.

Respectfully submitted,

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