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**TOWN OF ESSEX
ESSEX RETIREMENT BOARD MINUTES**

Regular Meeting

Tuesday, November 14, 2023 – Conference Room B/ZOOM – 5:00 p.m.

Present:

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

Absent:

Stacia Libby

Others Present:

Tracey Celentano, Finance Director

Peter Decker called the meeting to order on Tuesday, November 14, 2023, at 5:04 p.m.

Approval of the Agenda:

Peter Decker asked for a motion to approve the agenda. Motion to approve made by Kelly Sterner seconded by Mary-Louise Polo. Motion passed.

Approval of Minutes from October 17, 2023:

Peter Decker asked for a motion to approve the minutes of October 17th, 2023 as amended. Motion to approve made by Mary-Louise Polo seconded by Kelly Sterner. Motion passed.

Old Business:

a. Amended & Restated Ordinance

The Board discussed additional changes made by Attorney Royston. Kelly Sterner brought up two sections in the Ordinance that had wording issues, which the Board agreed to change in order to avoid confusion. Peter asked for a motion to clarify paragraph 3 and paragraph 6 of the Amended & Restated Ordinance for the Town of Essex Pension and Retirement Plans as presented to the Board of Selectman for their review and approval. Motion to accept made by Mary-Louise Polo seconded by Kelly Sterner. Motion passed.

b. Merit Service Plan Proposed Modification

The Board reviewed a change as a result of Bruce Barth who is the pension legal counsel. The Merit Service Plan is amended to be effective January 1, 2024 for all current active volunteers. The Board modified the amendment to reduce the monthly multiplier from a rate of \$23.00 to \$20.75 per month to comply with the 457 rules as recommended by Bruce Barth. Peter Decker will bring this proposal back to the Board of Selectmen for their approval.

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New Business:

a. Applications to Initiate Benefits

The Board spoke about three applications, the first being from the Police Retirement plan, and two from the Town Retirement Plan. All three applicants have sufficient years of service and are normal retirements. Peter asked for a motion to approve the three applications. Motion to approve made by Kelly Sterner seconded by Mary-Louise Polo. Motion passed.

b. 2024 Meeting Calendar

Tracey Celentano spoke about the 2024 Retirement Board Calendar and all of the planned meetings. They take place on the second Tuesday of each month at 5 p.m. in Meeting room B at the Essex Town Hall. Peter asked for a motion to adopt the 2024 Retirement Board Calendar. Motion to approve made by Robert Parkerson seconded by Kelly Sterner. Motion passed.

c. Invoice Review (Hooker and Holcombe\ USI Actuarial Services, Charles Schwab)

The Board discussed three invoices; one from Hooker & Holcombe, Inc. concerning actuarial services and two from Charles Schwab Trust Bank which are customary invoices for their services. Peter asked for a motion to approve the USI Consulting Group actuarial services for \$15,250.00 as allocated in the October 19th, 2023 invoice for the Merit Services Plan, the pension benefits administration services from Charles Schwab for \$463.18 and the \$565.93 invoices for the retirement plan. Motion to approve made by Robert Parkerson seconded by Kelly Sterner. Motion passed.

d. Proxies

Proxy log reviewed. The Retirement Board acknowledged receipt and that there is no action required.

The next meeting will be Tuesday, **December 12, 2023**.

Adjournment:

Peter Decker asked for a motion to adjourn at 5:45 p.m. Motion to adjourn made by Robert Parkerson seconded by Mary-Louise Polo. Motion passed.

Respectfully submitted,
Elson Guo