

Disclaimer. Please note these minutes have yet to be approved. Check with the department or Town Clerk for updated versions.

**TOWN OF ESSEX
ESSEX RETIREMENT BOARD MINUTES**

Regular Meeting

Tuesday, March 12, 2024 – Conference Room B/ZOOM – 5:00 p.m.

Present:

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

Absent:

None

Others Present:

Tracey Celentano, Finance Director

Peter Decker called the meeting to order on Tuesday, March 12, 2024, at 5:02 p.m.

Approval of the Agenda:

Peter Decker asked for a motion to approve the agenda. Mary-Louise Polo asked for a motion to modify the Old Business section to add b as Communication of Merit Service Plan Changes. Motion to approve made by Robert Parkerson seconded by Mary-Louise Polo. Motion passed.

Approval of Minutes from February 13th, 2024:

Peter Decker asked for a motion to approve the minutes of February 13th, 2024. Motion to approve made by Robert Parkerson seconded by Kelly Sterner. Motion passed.

Old Business:

a. Investment Policy Statements

The Board discussed the new Investment Policy Statement for the Town of Essex Retirement Plan. They cited issues with the writing while Peter also mentioned that First Selectman Needleman is not interested in giving discretion, and the Board discussed why there is little reason to give it for managing the retirement plan. The Board agreed that they would not present this version of the Statement to the First Selectman, citing its issues that must be addressed first.

b. Communication of Merit Service Plan Changes

The Board discussed the Merit Service Plan Amendment, namely that retired and terminated vested volunteers would not get grandfathered based on the plan changes. The changes and amendments to the plan are already in effect and there have been a town hall meeting and public hearing regarding it, so there are no issues with its communication.

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New Business:

a. Applications to Initiative Benefits

The Board discussed three applications to initiate benefits under the Town Retirement Plan. All applicants have sufficient years of service and were eligible. Peter Decker asked for a motion to approve the three applications. Motion to approve made by Stacia Libby seconded by Mary-Louise Polo. Motion passed.

b. Conflict of Interest Policy

The Board reviewed the Conflict of Interest Policy and specifically touched on the procedures for the disclosure of conflicts. Peter Decker asked for a motion to approve of the Town of Essex Retirement Board Conflict of Interest Policy. Motion to approve made by Kelly Sterner seconded by Stacia Libby. Motion passed.

c. Insurance Policy Review

The Board reviewed the fiduciary insurance policy provided by The Hanover Insurance Group and its liability limits. They agreed to move forward with the policy after review and discussion. A fiduciary application will be updated and reviewed by Stacia Libby and Peter Decker.

d. Document Review Guidelines & Grid of Important Tasks

The Board briefly reviewed the action plan table and specifically touched on the “Review Estimated Plan Cash Flows” and “Review corresponding quarters after IPS changes to determine if appropriate votes were cast by the Board.” Peter Decker will review and update for future action items.

e. Essex Retirement Board Policy and Procedure for Risk Management Practices

Peter mentioned proposed policies for risk management and discussed its major points that are already known but compiled in an organized fashion in this policy. The Board agreed that they should adopt the policy and then report it to the Selectmen. Peter asked for a motion to approve of adopting the proposed Essex Retirement Board Policy and Procedure for Risk Management Practices. Motion to approve made by Stacia Libby seconded by Robert Parkerson. Motion passed.

The next meeting will be Tuesday, April 9, 2024.

Adjournment:

Peter Decker asked for a motion to adjourn at 6:05 p.m. Motion to adjourn made by Stacia Libby seconded by Kelly Sterner. Motion passed.

Respectfully submitted,
Elson Guo

Town of Essex Retirement Board Conflict of Interest Policy

Policy Statement:

The Town of Essex Retirement Board (the "Board") is committed to maintaining the highest standards of integrity and ethics among its Trustees and staff. This Conflict of Interest Policy (the "Policy") is designed to identify, manage, and mitigate conflicts of interest that may arise in the course of managing the affairs of the retirement system. The Policy ensures that all decisions are made in the best interest of the retirement system and its beneficiaries, free from undue influence or personal gain.

Scope:

This Policy applies to all Trustees, officers, employees, and any other individuals who participate in decision-making on behalf of the Board or have influence over the Board's activities (collectively referred to as "Covered Persons").

Definitions:

- **Conflict of Interest:** A situation in which a Covered Person's interests, direct or indirect, conflict or appear to conflict with the interests of the Board.
- **Financial Interest:** Any interest that will, could, or is intended to lead to a financial benefit or disadvantage to a Covered Person or a person with whom the Covered Person has a familial, financial, or professional association.

Procedures:

1. Disclosure of Conflicts:

- Covered Persons are required to disclose any actual, potential, or perceived conflicts of interest as soon as they become aware of them.
- A written disclosure statement shall be submitted to the Board Chair or a designated ethics officer detailing the nature of the conflict.

2. Abstention from Decision-Making:

- Covered Persons with a conflict of interest regarding a particular issue shall abstain from participating in discussions, deliberations, decision-making, and voting on that issue.
- The abstention shall be recorded in the minutes of the meeting.

3. Management of Conflicts:

- The Board shall assess disclosed conflicts of interest and determine

appropriate actions to manage or mitigate the conflicts.

- Actions may include but are not limited to limiting the Covered Person's involvement in the matter, seeking independent advice, or transparently managing the conflict with oversight from unaffected Trustees.

4. Annual Declarations:

- Covered Persons are required to complete an annual declaration form disclosing any conflicts of interest or affirming the absence of conflicts.

5. Training and Awareness:

- The Board will provide regular training on this Policy and the importance of identifying and managing conflicts of interest.

6. Monitoring and Compliance:

- The Board Chair or a designated ethics officer is responsible for monitoring compliance with this Policy and for providing guidance on handling conflicts of interest.

- Any violations of this Policy may result in disciplinary action, up to and including termination of service with the Board.

Review and Updates:

This Policy will be reviewed annually and updated as necessary to ensure it remains effective in identifying, managing, and mitigating conflicts of interest. The Board must approve amendments to the Policy.

Approval:

The Town of Essex Retirement Board approved this Conflict of Interest Policy on
March, 12, 2024

Acknowledged By:



Date:

3/12/24

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Acknowledged By: Mary-Louise H. Polo Date: 3-12-2024

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Acknowledged By:

Kelly Aferner

Date:

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Acknowledged By: Jeacey Celestino Date: 3/12/2024

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Acknowledged By:

Stacia R. Libby Date: 3/13/24

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Acknowledged By:

Brenda M. Slone Date: 5/13/24

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