



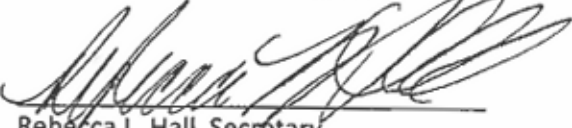
Retirement Commission
Special Meeting Minutes

Wednesday, March 27, 2024
5:30pm Waterford Town Hall

Present: Susan Driscoll, Mark Gelinas, Craig Merriman, Michael Rocchetti (arrived 6:06pm)
Other: Devon Francis, Fiducient Advisors
Absent: Linda Finnegan, Rob Brule, Paul Goldstein
Staff: Kimberly Allen, Director of Finance, and Rebecca Hall, Secretary

1. Meeting called to order at 5:35pm. After confirmation of fourth member in transit, consensus of members present to move the Fiducient presentation to the first order of business, so that items requiring votes would be considered once quorum was achieved. (Note: Quorum established at 6:06pm.)
2. Devon Francis from Fiducient Advisors led discussion of the OPEB and pension portfolios' performance in the 4th-quarter of 2023 and explained data from their Jan/Feb 2024 Flash Report. Major takeaways were that despite lingering volatility in the stock market post-Covid, we met our targets in 2023; Fiducient adjusted our portfolio to increase fixed income investments because these traditional safety nets are now income generators since the Feds ended their interest rate hike campaign; and while we did not quite hit our benchmarks in the first two months of 2024, overall performance was good and benchmarks should be hit after the anticipated interest rate cut by the Feds. Fiducient will manage as necessary to provide sufficient diversity to weather any storms as inflation continues to fluctuate, the Feds set new rates, and we await the inevitable recession that, Francis said, rolls around about every 6.5 years.
3. Election of Commission Chair for 2024: Outgoing Chair Driscoll asked for nomination.
Motion by Rocchetti and seconded by Merriman to nominate Driscoll as Chair for 2024.
Vote: 3-1-0 No: Driscoll Motion Passed
4. Public Comment: None
5. Approval and acceptance of minutes of Special Meeting on November 30, 2023.
Motion by Gelinas and seconded by Rocchetti to approve the minutes as presented.
Vote: 2-0-2 Abstain: Rocchetti, Gelinas Motion: Passed
6. Consideration of Pension and OPEB Funds 4th-quarter 2023 status reports from Principal Custody Solutions. Director Allen briefly explained the reports in layperson's terms, noting that they track our cash flow and show where/when/whether expenses and income are occurring as reported elsewhere.
7. New Business: Chair noted the next biennial valuation of the pension plan's unfunded pension liability is scheduled for late this summer and asked Director Allen to invite a Hooker & Holcomb representative for a presentation of data at the October Retirement Commission meeting. Director Allen will follow up.
8. Adjournment:
Motion by Rocchetti and seconded by Gelinas to adjourn at 6:31pm.
Vote: 4-0-0 Motion: Passed

Respectfully submitted,


Rebecca L. Hall, Secretary

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