

Retirement Commission
Special Meeting Minutes

Wednesday, January 4, 2023
5:30pm Zoom Meeting

Present: Susan Driscoll, Richard Muckle, Kevin Petchark, Robert Brule, James A. Dimmock,
Craig Merriman (5:36pm)

Absent: Linda Finnegan

Staff: Kimberly Allen, Director of Finance, and Shea Moses, Secretary

RECEIVED FOR RECORD
WATERFORD, CT
2023 JAN -9 A 10:19
ATTEST: *Shea Moses*
TOWN CLERK

1. Meeting called to order at 5:33 pm.

2. Public Comment: None

3. Election of Commission Chair for 2023.

Motion by Muckle and **seconded** by Petchark to appoint Driscoll Commission Chair for 2023.

Vote: 5-1-0

No: Driscoll

Motion: Passed

4. Approval of minutes from the meeting of August 3, 2022.

Motion by Muckle and **seconded** by Petchark to approve the minutes as presented.

Vote: 5-0-1

Abstain: Dimmock

Motion: Passed

5. Consideration and possible action regarding revised proposed FY24 RC budget.

Chair thanked Director Allen for her efforts on the last round of revisions following the delayed 2022 unfunded pension liability valuation. Discussion followed on various layout and formatting edits; clarification was needed on a few amounts and statements in the budget and summary.

Motion by Dimmock and **seconded** by Muckle to approve the FY24 Retirement Commission budget with corrections noted. *(see attached)*

Vote: 5-0-1

Abstain: Brule

Motion: Passed

6. New Business.

Chair noted that we are overdue for a quarterly review of our pension investment portfolios. Consensus to meet in April, with representatives from Fiducient Advisors and Hooker & Holcombe to review the first quarter 2023 report and the latest pension valuations.

7. Adjournment.

Motion by Muckle and **seconded** by Petchark to adjourn at 6:07 p.m.

Vote: Unanimous

Motion: Passed

Respectfully submitted,

Shea Moses

Shea Moses, Secretary

encl: Approved FY 24 changes

Final Approved FY24 Budget Package Changes

Budget Function, pg 1:

Second paragraph: Insert space between the two sentences. Edit second sentence to say *The trust was set up in February 2017 and the first contribution was funded in the FY18 budget.*

Budget Summary, pg 2:

First sentence: Delete the zero in 11.320%

Second paragraph, 1st sentence: Change *worker's* to workers'

Third paragraph: Delete second sentence.

Fourth paragraph, 1st sentence: Change 10.43% to 9.58%. Second sentence: Delete everything after plan.

Last paragraph, 1st sentence: Change *fees* to fee

Budget Summary, pg 3:

First paragraph, last sentence: Change *required* to require

Last paragraph (under OPEB subhead): Insert the first paragraph from pg 4 (re: the GASB Statement) so that it is now the first paragraph in this section.

Budget Summary, pg 4:

1st full paragraph (moved from bottom of pg 3): Insert space between the two sentences. Edit second sentence to say *The trust was set up in February 2017 and the first contribution was funded in the FY18 budget.*

Last paragraph, first sentence: Add a comma after 2022

Last paragraph, last sentence: Change to *This contribution is funded in account lines 51945 and 51949 of the Retirement Commission budget and in account line 52251 of the Insurance budget.*

Backup, pg 8

Pension Contributions section: Delete the asterisk after *Actuarial Fee*

Backup, pg 9

Contribution Rate footnote, 2nd sentence: Replace *to* with until