Retirement Commission
Meeting Minutes
Zoom Meeting

Wednesday, December 15, 2021
5:30pm

Present: Chair Susan Driscoll, Mark Gelinas, Marcia Benvenuti, Richard Muckle, Kevin Petchark, Linda Finnegan, Robert Brule, First Selectman

Staff: Kimberly Allen, Director of Finance, Abbas Danesh, Treasurer and Maryellen McConnell, Secretary

1. Quorum was established and called to order 5:30 pm.

2. Election of Chair for December 2021 – November 2022 term.

   Susan Driscoll was nominated.

   Motion by Richard Muckle and **seconded** by Robert Brule to close nominations.

   Vote: 7-0-0 **Motion: Passed**

   Motion by Marcia Benvenuti and **seconded** by Kevin Petchark to approve the nomination of Susan Driscoll for Chair.

   Vote: 6-0-1 **Abstain: Susan Driscoll** **Motion: Passed**

3. Public Comment: There was no public comment.

4. Approval of minutes from the meeting of July 21, 2021.

   Motion by Marcia Benvenuti and **seconded** by Mark Gelinas to approve the minutes as presented.

   Vote: 6-0-1 **Abstain: Linda Finnegan** **Motion: Passed**

   The Chair noted that some members might have to leave early due to scheduling conflicts and asked the members to consider addressing the FY 23 budget (Agenda Item 6) before the 3Q21 Quarterly Investment Review (Agenda Item 5).

   Motion by Richard Muckle and **seconded** by Kevin Petchark to reverse the order and start with the budget.

5. Consideration and action on proposed Retirement Commission FY23 budget:

Finance Director Kimberly Allen presented the proposed FY 23 budget and backup material, and pointed out the addition of a note explaining the breakout of the recommended $2.2 million ADEC amount. She had discovered that portions of the ADEC had been double-counted in different line items previously; the note shows the proper allocations. She also added Valuation Reports from Hooker & Holcombe and letters from the OSC Retirement Services Division to justify amounts and rates used in preparing the budget. Discussion and questions ensued, resulting in the following changes to be made before submitting the proposed budget and backup:

Budget Summary, page 2:
First paragraph: change the total budget and percentage increase to $6,479,536 and 14.02%; change "decrease" to "increase"
Second paragraph: correct typo in "Hpyertension"; put parentheses around "one widow of a former police officer, one widow of a former fire fighter"; fix letter spacing
Last paragraph: Change 2021-2022 to 2022-2023.

Budget Summary, Page 4:
Last paragraph: change unfunded accrued liability amount to $19,277,319 and change ARC to $2,231,121.

2022-2023 Proposed Budget:
Line item 51940: while the budget shows $4,207,520 for 2020/21 Actual Costs, the backup info for Pensions Contributions has a total of $4,296,620. Director Allen will check with Payroll to confirm and correct the line item and department total if needed.

Motion by Marcia Benvenuti and **seconded** by Richard Muckle to approved the budget as amended by the changes discussed

Vote: 6-0-1 **Abstain: Robert Brule** **Motion: Passed**

6. Discussion of 3Q21 Quarterly Investment Review: There were no questions on the review; members will contact Devon Francis of Fiducient Advisors directly.

7. New Business: Next meeting is tentatively scheduled for Wednesday, January 19, 2022, 5:30pm.

8. Adjournment:

Motion by Richard Muckle and **seconded** by Marcia Benvenuti to adjourn at 5:59 p.m.

Vote: 7-0-0 **Motion: Passed**

Respectfully submitted,

Maryellen McConnell

Maryellen McConnell, Secretary