

Retirement Commission
Special Meeting Minutes
Zoom Meeting

Wednesday, January 20, 2021
6:00pm

Present: Chair Susan Driscoll, Kevin Petchark, Richard Muckle, Mark Gelinas,
Marcia Benvenuti

Absent: Bruce Miller, a member of the Board of Selectmen

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

2021 JAN 22 AM 8:15

1. Establishment of a quorum and call to order:

A quorum was established and a call to order was established at 6:04 pm, January 20, 2021.

2. Election of Commission Chair for 2021:

Motion by Marcia Benvenuti and **seconded** by Richard Muckle to nominate Susan Driscoll to be the chairperson.

Vote: 4-1

No: 1

Motion: Passed

3. Approval and acceptance of minutes.

Motion by Richard Muckle and **seconded** by Marcia Benvenuti to approve the November 18, 2020, meeting minutes.

Vote: 5-0

Motion: Passed

4. Consideration and possible action on RFP for actuary firm to perform valuations on the town's retirement account.

Motion by Marcia Benvenuti and **seconded** by Richard Muckle to propose we discuss the draft to submit the RFP for an actuary firm to perform valuations on the town's retirement account.

Discussion ensued regarding the RFP, edits and what the commission would like the potential firm to report on. Also for the firm to join one quarterly meeting a year to report on business.

Motion by Richard Muckle and **seconded** by Marcia Benvenuti to amend the RFP as noted.

Vote: 5-0

Motion: Passed

5. Discussion on 4Q20 update summary of Waterford Pension and OPEB Plan performance submitted by Devon Francis FIA/Di Meo Schneider.

Discussion ensued regarding the update, Devon Francis gave her email and phone number in case anyone wanted to ask questions of her. The commission will be inviting Devon Francis to the April 21st meeting.

Motion by Marcia Benvenuit and **seconded** by Kevin Petchark to accept the summary from Devon Francis FIA/Di Meo Schneider.

Vote: 5-0

Motion: Passed

6. Review Status of Pension Fund and OPEB Fund – Wells Fargo 4rd Quarter (10/1/20 – 12/31/20).

Discussion ensued regarding the Wells Fargo Pension and OPEB Funds. Questions followed from the commission.

7. New Business:
- a. The Board of Selectmen will meet on February 10, 2021, for the budget hearing of the Retirement Commission.
 - b. Update on the state's contribution rates. Awaiting new rates in March. Currently using the projections for FY22 budget.

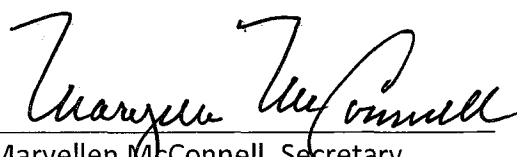
8. Adjournment:

Motion by Richard Muckle and **seconded** by Mark Gelinas to adjourn the Meeting of the Retirement Commission at 6:52 p.m.

Vote: 5-0

Motion: Passed

Respectfully submitted,


Maryellen McConnell, Secretary