

Retirement Commission
Meeting Minutes
Zoom Meeting

Wednesday, November 18, 2020
5:00pm

Present: Chair Susan Driscoll, Kevin Petchark, Richard Muckle, Mark Gelinas,
Marcia Benvenuti, Bruce Miller (5:16pm)

Absent: Robert J. Brule, First Selectman

Others: Devon Francis of Di Meo Schneider formerly of FIA

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

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1. Establishment of a quorum and call to order:

A quorum was established and a call to order was established at 5:06 pm,
November 18, 2020.

2. Approval and acceptance of minutes.

Motion by Richard Muckle and **seconded** by Marcia Benvenuti to approve the
August 12, 2020, hearing minutes.

Vote: 5-0

Motion: Passed

3. Review of 3Q20 performance of Waterford Pension and OPEB Plans July-Oct
2020; presentation by Devon Francis FIA/Di Meo Schneider.

Discussion ensued regarding the pension portfolios that is handled by De Meo
Schneider. Questions followed from the commission.

4. Review Status of Pension Fund and OPEB Fund – Wells Fargo 3rd Quarter (7/1/20
– 9/30/20).

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

5. Consider and act upon proposed Retirement Commission FY21-22 budget

Discussion ensued with Susan Driscoll and Kimberly Allen regarding raising the contribution rates. The Town has not received numbers yet from the state so we originally went with an across the board increase. Based on 5-year rate projections provided by the state in February, the committee discussed increasing the rate for town salaries from 16.24% to 16.75% and police/fire salaries from 21.95% to 22.45%, for a new total for the FY21-22 Contribution Rate of \$4,348,776. With this change, it brings us to a reduction of .36%.

Motion by Marcia Benvenuit and **seconded** by Richard Muckle to approve the budget as amended with the increased contribution rates to 16.75% and 22.45% for the FY21-22 budget.

Vote: 6-0

Motion: Passed

6. Update on Retirement Commission Annual Report for FY19-20 to be included in Board of Finance's Annual Report for Town of Waterford.

Susan Driscoll and Kimberly Allen are updating the report, which will be distributed to the committee.

7. Establishment of 2021 Meeting Schedule

The following quarterly schedule for 2021 was presented, all meeting times are at 5:00 pm:

January 20, 2021

April 21, 2021

July 21, 2021

November 17, 2021

Motion by Marcia Benvenuti and **seconded** by Mark Gelinas to approve the 2021 Meeting Schedule.

Vote: 6-0

Motion: Passed

8. New Business:

According to the ordinances', there will be new appointments from the Board of Selectmen, Fire Services, Police Commission and the Board of Education are scheduled to appoint a member to serve on the Retirement Commission in December.

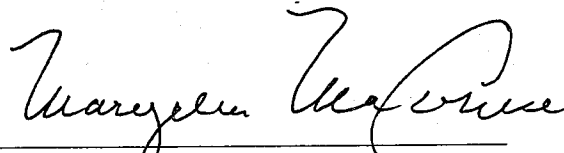
9. Adjournment:

Motion by Marcia Benvenuti and **seconded** by Richard Muckle to adjourn the Meeting of the Retirement Commission at 6:11 p.m.

Vote: 6-0

Motion: Passed

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Maryellen McConnell', written over a horizontal line.

Maryellen McConnell, Secretary