

**WATERFORD RETIREMENT COMMISSION
MEETING MINUTES – REMOTE ACCESS
WEDNESDAY, AUGUST 12, 2020, 5:00PM**

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2020 AUG 13 PM 2:26

Members Present: Susan Driscoll, First Selectman Robert Brule, Marcia Benvenuti, Bruce Miller, Kevin Petchark

Members Absent: William Auwood, Richard Muckle

Staff Present: Kim Allen, Finance Director, Abbas Danesh, Treasurer and Maryellen McConnell, Secretary

1. Call to Order.

An establishment of a quorum and call to order was at 5:00 p.m.

- 2. Approval of meeting minutes from May 20, 2020 meeting as amended, as the call to order time was 5:06pm and not 7:06pm.**

Motion by Marcia Benvenuti, seconded by Kevin Petchark, to approve the minutes from May 20, 2020.

VOTE: Unanimous

Motion: Passed

- 3. Consideration/review of FIA's Quarterly Investment Review for Waterford Pension and OPEB Plans April – June 2020.**

Devon Francis has extended her offer to answer any and all questions that the commission has on the portfolio. In general, we have bounced back for the second quarter. Devon stated that we have made up the initial loss and we were removed from the high yield high risk funds, as they have served their purpose and they returned 7.9% since mid-April which significantly outperformed our broad fixed income conservative strategies.

If anyone would like to email Devon you can reach her at dfrancis@fiallc.com and copy Kim Allen at kallen@waterfordct.org, as Kim may have an answer that is simpler to understand.

4. Consideration of schedule for final 2020 meetings(s) for portfolio performance review by Devon Francis of FIS and FY22 Proposed Retirement Commission budget.

The last scheduled meeting will be on November 18, 2020 at 5pm on Zoom. This meeting will be for the Q3 2020 portfolio review by Devon Francis of FIA, with the latest data for the preparation of the Retirement Commission's FY22 proposed budget.

Also, a special meeting was set up for December 2, 2020 at 5pm on Zoom. This will be to review/approval of the FY22 proposed budget and consideration of our 2021 meeting schedule. It was agreed that if there is an in person meeting the commission would like to meet at 7pm, however; if we are doing a Zoom meeting 5pm would be preferred.

5. New Business

Finance Director, Kim Allen reported that FY21 deposits to both plans have been made. The deposits into the OPEB and pension were as budgeted. Just to let everyone know, one of our retirees from the pension plan has passed away, that now drops us down to 9 participants.

Statement from Rob Brule: I received a call from William Auwood who has officially resigned from the Police Commission and the Retirement Commission due to health issues. Rob has reached out to the Police Commission for a representative and Mark Gelinas has agreed to be the new liaison from the Police Commission to fill in for the rest of William Auwood's term.

6. Adjournment

There being no further business to come before this Commission, **motion** made by Marcia Benvenuti, **seconded** by Kevin Petchark to adjourn at 5:26 pm.

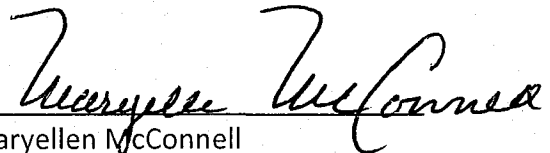
VOTE: Unanimous

Motion: Passed

Respectfully submitted,



Susan Driscoll
Chair



Maryellen McConnell
Recording Secretary