

**WATERFORD RETIREMENT COMMISSION
MEETING MINUTES
WEDNESDAY, AUGUST 17, 2016 5:00PM**

RECEIVED FOR RECORD
WATERFORD, CT
16 AUG 18 AM 8:26

Members Present: Chairman John W. Sheehan, William Auwood, Daniel M. Steward, Brian Lynch, Jeremy Grabel

TEST: *Daniel M. Steward*
TOWN CLERK

Members Absent: Bruce Miller

Staff Present: Maryanna Stevens, Clerk/Treasurer, Gail Miller, Secretary

1. Call to Order
A quorum was established and the regular meeting was called to order at 4:59p.m.

2. Approval of Minutes
March 2, 2016 Special Meeting:

Motion by Mr. Grabel and **seconded** by Mr. Lynch to approve the minutes of the March 2, 2016 Special Meeting as presented.

VOTE: Unanimous Motion Passed.

March 24, 2016 Special Meeting:

Motion by Mr. Grabel and **seconded** by Mr. Lynch to approve the minutes of the March 24, 2016 Special Meeting as presented.

VOTE: Unanimous Motion Passed.

3. Discussion of funding approach for both Pension and OPEB with Fiduciary Investment Advisors (FIA).

Devon Francis and Chris Rowllins from Fiduciary Investment Advisors gave a presentation on the intended funding approach for the Retirement Commission Pension and OPEB Funds.

Motion by Mr. Auwood and **seconded** by Mr. Grabel change the Pension Fund Asset Allocation to 50% Equity (Domestic 25%, International 25%) and 50% Fixed Income.

VOTE: 4 – 1 (No= Mr. Lynch) Motion Passed.

Motion by Mr. Lynch and **seconded** by Mr. Grabel to approve the OPEB Asset Allocation at 65% Equity (Domestic 32.5%, International 32.5%) and 35% Fixed Income.

VOTE: Unanimous Motion Passed.

3. **Continued:** Discussion of funding approach for both Pension and OPEB with Fiduciary Investment Advisors (FIA)

Investment Policy Statements:

Motion by Mr. Auwood and **seconded** by Mr. Grabel to approve the Pension Fund Investment Policy Statement as presented.

VOTE: Unanimous Motion Passed.

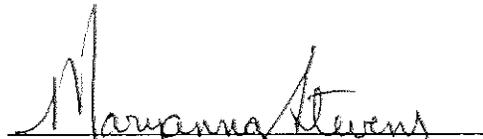
Motion by Mr. Lynch and **seconded** by Mr. Steward to approve the OPEB Fund Investment Policy Statement as presented.

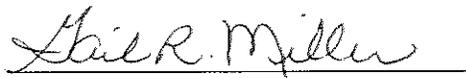
VOTE: Unanimous Motion Passed.

Mr. Lynch excused himself from the meeting at 5:33 p.m.

4. Review Hooker & Holcombe, Inc. Public Employees Retirement Plan Investments for First Quarter, 03/31/16.
Reviewed the report, no action taken.
5. Review Hooker & Holcombe, Inc. Public Employees Retirement Plan Investments for Second Quarter, 06/30/16.
Reviewed the report, no action taken.
6. Old Business – There was no Old Business.
7. New Business – There was no New Business.
8. Correspondence:
 - a) 7/14/16 Request to Board of Education for a replacement representative
9. Adjournment
There being no further business to come before this Commission, **motion** made by Mr. Grabel, **seconded** by Mr. Auwood to adjourn the August 17, 2016 Regular Meeting of the Retirement Commission at 5:35 p.m.

Respectfully submitted,


Maryanna Stevens
Clerk & Treasurer


Gail R. Miller
Recording Secretary