

**WATERFORD RETIREMENT COMMISSION
REGULAR MEETING MINUTES
WEDNESDAY, NOVEMBER 14, 2012 5:00P.M.**

Members Present: Bruce Miller, John W. Sheehan, Howard Stillman, Beth Sabilia (5:39 pm)

Members Absent: Daniel Steward, Chairman Kevin Brunelle

Staff Present: Ruth A. Beers, Clerk/Treasurer, Gail Miller, Secretary

1. Acting Chairman John W. Sheehan called the Regular Meeting of the Retirement Commission to order at 5:11 p.m.

Items 2 and 3 were set aside until a quorum could be established and the meeting began with Item 4.

2. **Approval of Minutes**

August 15, 2012 Regular Meeting Minutes

Motion by Howard Stillman, seconded by Bruce Miller to approve the minutes of the August 15, 2012 regular meeting as presented.

VOTE: 3-0-1 (Beth Sabilia – abstained) Motion Passed

3. **Approval of the 2013 Schedule of Regular Meetings for the Retirement Commission**

Motion by Beth Sabilia, seconded by Howard Stillman to approve the proposed regular meeting schedule for 2013.

VOTE: 4-0 Motion Passed

A quorum was established at 5:39 p.m. with the arrival of Beth Sabilia.

4. **Third Quarter Review of Hooker & Holcombe, Inc. Public Employees Retirement Plan Investments by Rodger Metzger along with an update on the status of the fund.**

Rodger Metzger presented an update on the PERS Investments and made the following recommendations:

- a) Replace Davis NY Venture Fund Assets with Schwab S&P 500 Index Fund
- b) Replace Russell US Small Cap Equity Fund with Vanguard Small Cap Index Fund
- c) Replace Russell International Developed Markets with American Funds Europacific Fund

Motion by Beth Sabilia, seconded by Howard Stillman to accept the recommendations of Rodger Metzger, Chief Investment Officer from Hooker and Holcombe, Inc. as listed.

VOTE: 4 – 0 Motion Passed

At this point, the Retirement Commission returned to Items 2 and 3 for action.

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5. Review of Hooker & Holcombe, Inc. Town of Waterford Retirement Plan, GASB 25/GASB 27 Information, as of June 30, 2012.

Ruth A. Beers Clerk/Treasurer provided a review of the report. There were no questions from the Retirement Commission Members.

6. Review of Hooker & Holcombe, Inc. GASB 45 Disclosure Reporting as of June 30, 2012.

Ruth A. Beers Clerk/Treasurer provided a review of the report. There were no questions from the Retirement Commission Members.

7. Old Business

a) Other Post Employment Benefits

Update provided by Ruth A. Beers, Clerk/Treasurer:

No action has been taken on the establishment of the OPEB Fund at this time. After discussion with the Purchasing Agent, this will need to be deferred one more year as we will be unable to make this a budgetary consideration in FY14 due to time constraints. When the time comes, there will be a combined RFP (Request for Proposals) for professional services relating to establishment of the OPEB Fund combined with Management of the Fund

8. Correspondence:

a) 10/12/12 Interoffice Memo from Rudie Beers, Director of Finance, regarding the PERS Retirees' Cost of Living Increase

b) 08/29/12 E-mail from Charles Schwab Bank: Important Regulatory Information – Explanation of Fees & Services for Town of Waterford Public Employees Retirement Plan

9. New Business - None

10. Adjournment

There being no further business to come before this Commission, motion made by Howard Stillman, seconded by Bruce Miller to adjourn the November 14, 2012 Regular Meeting of the Retirement Commission at 6:17 p.m.

VOTE: 4-0 Motion Passed

Respectfully submitted,

Ruth A. Beers
Clerk & Treasurer

Gail R. Miller
Recording Secretary