WATERFORD RETIREMENT COMMISSION
SPECIAL MEETING MINUTES
WEDNESDAY, AUGUST 27, 2014 5:00P.M.

Members Present: William Auwood, John W. Sheehan, Howard Stillman, Madelyne Greif, Bruce Miller

Members Absent: Kevin Brunelle, Daniel M. Steward

Staff Present: Ruth A. Beers, Clerk/Treasurer, Gail Miller, Secretary, Maryanna Stevens, Director of Finance

Others Present: Rodger Metzger, Chief Investment Officer from Hooker & Holcombe

1. **Call to Order**
   A quorum was established and in the absence of the Chair, Ruth A. Beers, Clerk/Treasurer, called the meeting to order at 5:05p.m.

   Ruth A. Beers, Clerk/Treasurer, opened the floor to nominations for Acting Chair. William Auwood nominated John W. Sheehan to act as Chair of this meeting. The nomination was seconded by Howard Stillman.
   VOTE: Unanimous **Motion Passed**

2. **Approval of January 30, 2014 Special Meeting Minutes**
   Motion by Howard Stillman and seconded by Bruce Miller to approve the minutes of the January 30, 2014 Special Meeting as presented.
   VOTE: Unanimous **Motion Passed**

3. **Conduct annual review of the Commission's Investment Policy and possibly act upon changes in policy as required**
   Upon review of the Commission's Investment Policy, a motion was made by William Auwood and seconded by Madelyne Greif to accept the Investment Policy with no changes.
   Vote: Unanimous **Motion Passed**

4. **Consider and act upon the 2014 OPEB Trust Ordinance**
   Motion by William Auwood and seconded by Madelyne Greif to accept the 2014 OPEB Trust Resolution as presented and forward to the Representative Town Meeting for review and recommendation by the Legislative and Administrative Standing Committee to the RTM for acceptance.
   VOTE: Unanimous **Motion Passed**

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5. **Consider and act upon the 2014 OPEB Declaration of Trust**
   Motion by Howard Stillman and seconded by Bruce Miller to accept the 2014 OPEB Declaration of Trust as presented and forward to the Representative Town Meeting for review and recommendation by the Legislative and Administrative Standing Committee to the RTM for acceptance.

   VOTE: Unanimous **Motion Passed**

5. **Review of Hooker & Holcombe, Inc. Public Employees Retirement Plan Investments for June 30, 2014 Quarter.**
   Rodger Metzger, Chief Investment Officer, from Hooker & Holcombe presented an update on the PERS Investments and made the following recommendation:

   1.) Consider mapping PIMCO Total Return D assets (33%) to:
   a. Metropolitan West Total Return M (18%)
   b. Blackrock High Yeild A (15%)

   Motion by Howard Stillman and seconded by Madelyne Greif to accept and proceed with the recommendation of Rodger Metzger, Chief Investment Officer from Hooker and Holcombe, Inc as stated.
   VOTE: Unanimous **Motion Passed**

6. **Old Business** - None

7. **Status Report from Clerk on Implementation of GASB 67 & 68**
   Ruth A. Beers, Clerk/Treasurer, reported the Town will be in compliance with GASB 67 in FY14 and GASB 68 in FY15.

8. **Correspondence**
   a) Copy of Letter to First Selectman regarding OPEB Liability
   b) FY15 MERS Normal Costs Payroll Rates dated 03/28/14
   c) Information from Public Agency Retirement Services (PARS) regarding GASB 45 / OPEB
   d) Information from Odyssey Advisors regarding GASB 45 / OPEB
   e) Contact information from Fiduciary Investment Advisors
   f) Letter dated 07/31/14 to the RTM regarding the creation of a trust fund for OPEB

9. **New Business** - None

10. Adjournment

There being no further business to come before this Commission, a motion was made by William Auwood and seconded by Howard Stillman to adjourn the August 27, 2014 Special Meeting of the Retirement Commission at 6:20 p.m.
VOTE: Unanimous Motion Passed

Respectfully submitted,

Ruth A. Beers
Clerk & Treasurer

Gail R. Miller
Recording Secretary