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WATERFORD RETIREMENT COMMISSION
SPECIAL MEETING MINUTES
WEDNESDAY, DECEMBER 3, 2014 5:00P.M.

Members Present: William Auwood, John W. Sheehan, Daniel M. Steward, Bruce Miller, Madelyne Greif

Members Absent: Kevin Brunelle, Howard Stillman

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

1. **Call to Order**
   A quorum was established and in the absence of the Chair, Maryanna Stevens, Clerk/Treasurer, called the meeting to order at 5:04 p.m.

   Maryanna Stevens, 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 Madelyne Greif.
   VOTE: Unanimous **Motion Passed**

2. **Approval of August 27, 2014 Special Meeting Minutes**
   Motion by Daniel M. Steward and seconded by Madelyne Greif to approve the minutes of the August 27, 2014 Special Meeting as presented.
   VOTE: 4 – 0 – 1 (Steward abstained) **Motion Passed**

3. **Review and Approval of the 2015 Regular Meeting Schedule of the Retirement Commission**
   Motion by William Auwood and seconded by Daniel M. Steward to approve the 2015 Regular Meeting Schedule of the Retirement Commission as presented.
   VOTE: Unanimous **Motion Passed**

4. **Review and Approval of Retirement Commission Annual Report for FY14**
   Motion by William Auwood and seconded by Bruce Miller to approve the FY14 Annual Report of the Retirement Commission as presented.
   VOTE: Unanimous **Motion Passed**

5. **Review and Approval of Retirement Commission FY2015-2016 Budget**
   Maryanna Stevens provided a brief overview of the FY2015-2016 Retirement Commission Budget.

   Motion by Daniel M. Steward and seconded by Madelyne Greif to reduce Line Item #10116-51930 Hypertension/Heart Disease from $170,000 to $168,431.
   VOTE: Unanimous **Motion Passed**

   Motion by William Auwood and seconded by Daniel M. Steward to increase Line Item #10116-51940 Pension Contributions from $3,160,000 to $3,167,494.
   VOTE: Unanimous **Motion Passed**

5 (continued) Review and Approval of Retirement Commission FY2015-2016 Budget

Motion by Daniel M. Steward and seconded by Bruce Miller to increase Line Item #10116-51945 Retiree Health Benefits from $482,000 to $482,114.
VOTE: Unanimous **Motion Passed**

Motion by Bruce Miller and seconded by Madelyne Greif to add a Line Item for OPEB Trust Fund Contributions in the amount of $2,000,000.
VOTE: Unanimous **Motion Passed**

Motion by William Auwood and seconded by Madelyne Greif to approve the FY2015-2016 Retirement Commission Budget in the amount of $5,818,039.
VOTE: Unanimous **Motion Passed**

6. Review of Hooker & Holcombe, Inc. Public Employees Retirement Plan Investments for September 30, 2014 Quarter.
A brief discussion ensued. No action was taken.

7. Old Business
There was no old business brought forward.

8. Correspondence
a) 8/28/14 Copy of letter to Hooker & Holcombe regarding recommendation of Rodger Metzger, Chief Investment Officer
b) 8/28/14 Copy of letter to RTM Legislative & Administration Standing Committee regarding OPEB Trust
c) 8/28/14 Copy of Journal Entry Authorization

9. New Business
It was the consensus of the Commission to have Maryanna Stevens, Clerk/Treasurer, prepare a draft Request for Proposal (RFP) for Investment Management and Fund Custodian for both the OPEB and Retirement Funds.

10. Adjournment
There being no further business to come before this Commission, motion made by Daniel M. Steward, seconded by Madelyne Greif to adjourn the December 3, 2014 Special Meeting of the Retirement Commission at 5:45 p.m.

Respectfully submitted,

Maryanna Stevens
Clerk & Treasurer

Gail R. Miller
Recording Secretary