

FIFTEEN ROPE FERRY ROAD  
WATERFORD, CT 06385-2886



PHONE: 860-442-0553  
[www.waterfordct.org](http://www.waterfordct.org)

## **RETIREMENT COMMISSION SPECIAL MEETING AGENDA**

**TUESDAY SEP. 23, 2025 5:30 P.M. TOWN HALL, APPLEBY ROOM**

1. Establishment of quorum and call to order.
2. Public Comment.
3. Consideration and possible action regarding review of Pension and OPEB portfolios' 2<sup>nd</sup> quarter 2025 performance, as presented by Devon Francis of Fiducient Advisors.
4. Consideration and action on minutes of the January 21, 2025, meeting.
5. Consideration of Pension and OPEB Funds 4<sup>th</sup> quarter FY25 status reports from Principal Custody Solutions.
6. New Business
7. Adjournment

*encl:* Waterford Q2/2025 QIR (Fiducient)  
RC Minutes, Jan. 21, 2025  
OPEB Fund 4<sup>th</sup> Qtr FY25 (Principal)  
Pension Fund 4<sup>th</sup> Qtr FY25 (Principal)

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Retirement Commission  
Special Meeting Minutes

Tuesday, January 21, 2025  
7:00pm Waterford Town Hall

Present: Susan Driscoll, Craig Merriman, Michael Rocchetti, Rob Brule, Paul Goldstein  
Other: Abbas Danesh, Town Treasurer  
Absent: James Dimmock  
Staff: Kimberly Allen, Director of Finance; Rebecca Hall, Secretary

RECEIVED FOR RECORD  
WATERFORD, CT  
2025 JAN 24 PM 1:48  
ATTEST: *[Signature]*  
TOWN CLERK

1. Meeting called to order at 7:00pm.
2. Election of Commission Chair for 2025: Outgoing Chair Driscoll asked for nominations.  
**Motion** by Rocchetti and **seconded** by Goldstein to nominate Driscoll as Chair for 2025.  
**Vote: 4-1-0 No: Driscoll Motion Passed**
3. Public Comment: None
4. Approval and acceptance of minutes of Special Meeting on March 27, 2024.  
**Motion** by Goldstein and **seconded** by Brule to approve the minutes as presented.  
**Vote: 4-0-1 Abstain: Rocchetti Motion: Passed**
5. Consideration of and action on the proposed FY26 Retirement Commission budget. Chair Driscoll opened discussion by detailing proposed amendments that included fixing typos in dates and amounts, correcting backup worksheet FY25 figures that conflicted with proposed budget totals and variances, and edits to the Budget Summary to update/clarify information and reflect any other amendments the Commission might approve. Questions and comments arose regarding the payments to OPEB for FY25 and FY26.  
  
**Motion** by Rocchetti and **seconded** by Merriman to reduce payment to OPEB by \$336,203 in Line #51949 with a recommendation that the commission meet in early June 2025 to consider and take possible action on an additional payment to OPEB.  
**Vote: 4-1-0 No: Driscoll Motion: Passed**  
  
**Motion** by Rocchetti and **seconded** by Merriman to approve the budget as amended with a total of \$7,760,257 and all editorial corrections made during the meeting.  
**Vote: 5-0-0 Motion: Passed**
6. New Business: Chair advised members that the next meeting would be in late February to review the latest quarterly report on pension fund investments.
7. Adjournment:  
**Motion** by Rocchetti and **seconded** by Goldstein to adjourn at 8:12pm.  
**Vote: 5-0-0 Motion: Passed**

Respectfully submitted,

*[Signature]*  
Rebecca L. Hall, Secretary