

FIFTEEN ROPE FERRY ROAD
WATERFORD, CT 06385-2886



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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

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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