

**MINUTES**

**REGULAR JOINT MEETING**

**BOARD OF TRUSTEES OF THE CITY EMPLOYEES' RETIREMENT FUND**

**BOARD OF TRUSTEES OF THE POLICE & FIREMEN'S PENSION FUND**

**November 6, 2019**

A **REGULAR JOINT MEETING** of the Board of Trustees of the City Employees' Retirement Fund and the Board of Trustees of the Police & Firemen's Pension Fund was held on Wednesday, November 6, 2019 in the City Hall Auditorium.

Members of the Board of Trustees of the City Employees' Retirement Fund that were in attendance included Mayor Elinor Carbone, City Treasurer Daniel Farley, Deputy Comptroller Gina Casper, Deputy Treasurer Sheryl Lewis, Public Works employees Edward Tousey and Alan Regner, and City Councilors Frank Rubino, Marie Soliani and Gregg Cogswell. City Engineer Paul Kundzins arrived at 6:45 p.m. and City Councilor Anne Ruwet joined by telephone.

Members of the Board of Trustees of the Police & Firemen's Pension Fund that were in attendance included Mayor Elinor Carbone, City Treasurer Daniel Farley, Police Officers Nicholas Lettieri and James Foley, Fire Department Battalion Chief Thomas Sterling, and Board of Public Safety members Angelo LaMonica, Richard Zaharek, Douglas Benedetto, Robert Conforti, Glenn McLeod and Darlene Battle.

Anthony Tranghese of Fiduciary Investment Advisors (FIA) was also present.

Mayor Carbone called the meeting to order at 6:34 p.m. beginning with the Pledge of Allegiance.

**Presentation: Fiduciary Investment Advisors**

Mr. Tranghese of FIA provided a market overview and summary of returns on the City Employees and Police & Fire Pension Funds for the third quarter of 2019. He recommended removing Morgan Stanley Inst. Global REIT, Vanguard Short Term TIPS, Van Eck Global Hard Assets and Credit Suites Commodity from both plans. Mr. Tranghese also recommended reallocating 5% of the funds in to each plan's principal fund and distributing the remaining 3% among the other investments.

**Item Added to the Agenda**

On a motion by Councilor Cogswell, seconded by Councilor Rubino, the Board of Trustees of the City Employees Retirement Fund voted unanimously to add an item to the agenda for the purpose of accepting Mr. Tranghese's recommendations.

**Pension Plan Reallocations Approved**

On a motion by Councilor Cogswell, seconded by Councilor Soliani, the Board of Trustees of the City Employees' Retirement Fund voted unanimously to approve removing Morgan Stanley Inst. Global REIT, Vanguard Short Term TIPS, Van Eck Global Hard Assets and Credit Suites Commodity from the portfolio and reallocating 5% in to the principal fund and the remaining 3% among the plan's other investments.

**Item Added to the Agenda**

On a motion by Commissioner Battle, seconded by Commissioner McLeod, the Board of Trustees of the Police & Firemen's Pension Fund voted unanimously to add an item to the agenda for the purpose of accepting Mr. Tranghese's recommendations.

**Pension Plan Reallocations Approved**

On a motion by Commissioner Conforti, seconded by Commissioner Benedetto, the Board of Trustees of the Police & Firemen's Pension Fund voted unanimously to approve removing Morgan Stanley Inst. Global REIT, Vanguard Short Term TIPS, Van Eck Global Hard Assets and Credit Suites Commodity from the portfolio and reallocating 5% in to the principal fund and the remaining 3% among the plan's other investments.

**Minutes**

On a motion by Commissioner Battle, seconded by Commissioner Conforti, the Boards voted unanimously to accept the minutes of the Joint Meeting held May 1, 2019.

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**November 6, 2019**

**Pension Computations**

On a motion by Councilor Cogswell, seconded by Councilor Rubino, the Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 City Hall Employees voted unanimously to accept the pension computation effective August 9, 2018 for Joan Vergaro, Senior Secretary for the City of Torrington Recreation Department, after 10 years of service.

On a motion by Councilor Soliani, seconded by Councilor Cogswell, the Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 City Hall Employees voted unanimously to accept the pension computation effective November 16, 2018 for Lynn Rategan, Senior Account/Court Liaison Clerk for the City of Torrington Police Department, after 15 years of service.

On a motion by Councilor Rubino, seconded by Councilor Cogswell, the Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 City Hall Employees voted unanimously to accept the pension computation effective August 21, 2019 for Maureen Lamanna, Senior Clerk Typist/Court Liaison for the City of Torrington Police Department, after 19 years of service.

On a motion by Councilor Cogswell, seconded by Soliani, the Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 Public Works voted unanimously to accept the pension computation effective July 9, 2019 for Steven Roy, Highway Maintainer III for the City of Torrington Street Department, after 25 years of service.

On a motion by Councilor Cogswell, seconded by Councilor Rubino, the Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 1579 Board of Education voted unanimously to table the acceptance of pension computations for Custodians Timothy Butler, Georgia Woolford, and Jeffrey Michna due to a lack of quorum.

On a motion by Councilor Soliani, seconded by Councilor Cogswell, the Board of Trustees of the City Employees' Retirement Fund voted unanimously to accept the pension computation effective May 1, 2019, for Gerald Rollett, Public Works Director for the City of Torrington, after 23 years of service.

**Adjournment**

On a motion by Commissioner Conforti, seconded by Commissioner McLeod, the Boards voted unanimously to adjourn the meeting at 7:02 p.m.

*Respectfully submitted,*

Jonathan R. Draper, Asst. City Clerk

ATTEST:



CAROL L. ANDERSON, MMC  
CITY CLERK