

MINUTES

Vol. 2, Page 397

SPECIAL 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

City Hall Auditorium / Zoom

February 5, 2024

A **SPECIAL 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 Monday, February 5, 2024, in the City Hall Auditorium and via Zoom.

Those in attendance included Mayor Elinor Carbone, Corporation Counsel Michael Magistrali, members of the Board of Trustees of the City Employees' Retirement Fund, Councilors Stephen Ivain, Molly Spino, Anne Ruwet, Paul Cavagnero, David Oliver, and Member James Clavette. Attending via Zoom were Treasurer Dan Farley and Member Sheryl Lewis. Also present were members of the Board of Trustees of the Police & Firemen's Pension Fund Commissioners Darlene Battle, Joseph McElroy, Tylar Young, Battalion Chief Thomas Sterling, and Lieutenant Edward Delisle. Attending via Zoom were Sargeant Nicholas Lettieri and Sargeant James Foley.

Councilor Drake Waldron, Commissioners Douglas Benedetto, Gregg Cogswell, and Glenn McLeod, Supervisors Tim Cote, and Edward Tousey, and Members Ralph Boscarino, and Chris Paganini were absent.

Mayor Carbone called the meeting to order at 6:37 p.m. beginning with the Pledge of Allegiance.

Minutes

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** and the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to approve the minutes of the Regular Joint Meeting held on September 6, 2023.

Presentation: Fiducient Advisors

Mr. Christopher Kachmar updated the boards on the market performance for quarter four and year-end 2023. He reported that the City Employees Plan is at \$45,487,757 and the Police & Firemen's Plan is at \$76,864,714. Mr. Kachmar said that he has some recommendations for changes to the portfolios at this time. Councilor Oliver asked if the plans had any exposure to commercial real estate, Mr. Kachmar said that the portfolios have very little direct exposure in real estate. ***See addendum 1***

Proposed update to Asset Allocation Targets

On a motion by Councilor Oliver, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** and the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to accept the recommendation of Fiducient Advisors to shift the asset allocation targets of both funds from the existing 70% equity and real asset 30% fixed income mix to a 65% equity and real asset 35% fixed income mix. ***See addendum 1***

On a motion by Councilor Oliver, seconded by Councilor Spino, the **Board of Trustees of the City Employees' Retirement Fund** and the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to accept the recommendation of Fiducient Advisors to replace, in both funds, the Metropolitan West Total Return Bond Fund with the Dodge & Cox Income Fund. ***See addendum 1***

Pension Computations – City Hall Employees Retirement Fund

On a motion by Councilor Spino, seconded by Councilor Ruwet, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective March 11, 2023, for Mary Perrotti, Administrative Assistant, for the Water Pollution Control Department, after 25 years of service.

On a motion by Councilor Ruwet, seconded by Councilor Spino, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective January 6, 2024, for John Palladino, Building Inspection for the City of Torrington, after 18 years of service.

On a motion by Councilor Ruwet, seconded by Councilor Spino, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective November 23, 2023, for Ruth Febbrioriello, Senior Secretary for the City of Torrington Recreation Department, after 28 years of service.

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Pension Computations – Management Resolution

On a motion by Councilor Spino, seconded by Councilor Ruwet, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective January 3, 2024, for Deborah Gath-Welch, Animal Control Officer for the City of Torrington, after 10.43 years of service.

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective January 8, 2024, for Nan Gallicchio, Registrar Clerk for the City of Torrington, after 27.02 years of service.

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective May 18, 2023, for Debra Remillard, Supervisor Elderly Nutrition for the City of Torrington, after 9 years of service.

Pension Computations – Public Works

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective March 18, 2023, for Jody Janco, Public Works Foreman, for the City of Torrington Street Department, after 29 years of service.

On a motion by Councilor Ruwet, seconded by Councilor Spino, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective January 1, 2024, for Roxanne Foster, Secretary for the City of Torrington Street Department, after 18 years of service.

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective January 1, 2024, for Dale Carter, Engineering Technician I, for the City of Torrington Engineering Department, after 15 years of service.

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective August 1, 2023, for Donald Veilleux, Trailer Driver for the City of Torrington Public Works Department, after 17 years of service.

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective August 10, 2023, for Troy LeMere, Caretaker II for the City of Torrington Parks Department, after 11 years of service.

Pension Computations – Board of Education

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective October 2, 2023, for Christopher Cashman, Custodian for the City of Torrington Board of Education, after 21.57 years of service.

On a motion by Councilor Spino, seconded by Councilor Ivain, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective January 6, 2024, for John Paganini, Custodian for the City of Torrington Board of Education, after 25.44 years of service.

On a motion by Councilor Spino, seconded by Councilor Ruwet, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to accept the pension computation effective April 13, 2022, for Craig Audia, Custodian for the City of Torrington Board of Education, after 22.12 years of service.

Pension Computations – Police Department

On a motion by Commissioner Battle, seconded by Commissioner McElroy, the **Board of Trustees of the**

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Police and Firemen's Pension Fund voted unanimously to accept the pension computation effective May 1, 2023, for David Cooper, Patrolman A for the City of Torrington Police Department, after 15.08 years of service.

On a motion by Commissioner McElroy, seconded by Commissioner Young, the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to accept the pension computation effective August 10, 2023, for Richard Dowd, Sergeant for the City of Torrington Police Department, after 21.04 years of service.

Pension Computations – Fire Department

On a motion by Commissioner Battle, seconded by Commissioner McElroy, the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to accept the recalculated pension computation effective May 14, 2023, for Mark Garrison, Lieutenant for the City of Torrington Fire Department, after 25.52 years of service.

On a motion by Commissioner Young, seconded by Commissioner McElroy, the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to accept the recalculated pension computation effective August 1, 2021, for Andrew Corjulo, Firefighter for the City of Torrington Fire Department, after 27.68 years of service.

On a motion by Battalion Chief Thomas Sterling, seconded by Lieutenant Edward Delisle, the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to table the pension computation effective January 6, 2024, for Michael Zavatkay, Lieutenant for the City of Torrington Fire Department, after 25.02 years of service.

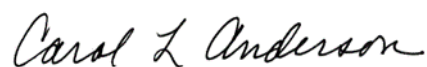
On a motion by Commissioner Battle, seconded by Commissioner McElroy, the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to accept the recalculated pension computation effective April 15, 2023, for James W Cosgrove Jr., Lieutenant for the City of Torrington Fire Department, after 25.15 years of service.

Adjournment

On a motion by Commissioner McElroy, seconded by Councilor Spino, the Boards voted unanimously to adjourn the meeting at 7:12 p.m.

Respectfully submitted by
Heather Abraham, Asst. City Clerk

ATTEST:



Addendum 1:

Torrington DB Pension Plans		
Current versus Proposed Target Allocation		
Investment	Current Target Allocation	Proposed Target Allocation
Cash	0.00%	0.00%
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Fixed Income	30.00%	35.00%
Fidelity Inflat-Protected Index Instl Prem	2.00%	1.00%
Vanguard Total Bond Market Index Fund Instl Shares	4.00%	5.50%
Metropolitan West Total Return Bond Fund Plan	13.00%	0.00%
Dodge & Cox Income I	0.00%	17.50%
BlackRock Strategic Income Opportunities K	6.00%	7.00%
Artisan High Income Fund Instl	3.00%	2.00%
BrandywineGLOBAL Global Opportunities Bond IS	2.00%	2.00%
Domestic Equity	38.00%	37.50%
Vanguard Institutional Index Fund I	11.00%	12.00%
MFS Value Fund R6	8.50%	9.00%
Mainstay Winslow Large Cap Growth Fund Class I	7.50%	9.00%
Hotchkis & Wiley Sm Cp Divers Val Z	5.50%	3.75%
Conestoga Small Cap Instl	5.50%	3.75%
International Equity	27.00%	23.00%
Fidelity Global ex U.S. Index Fund Instl	8.50%	7.00%
Dodge & Cox International Stock Fund	9.50%	8.00%
Harding Loevner Intl Equity CI Z	9.00%	8.00%
Real Assets	5.00%	4.50%
Principal Diversified Real Asset Fund R-6	5.00%	4.50%
Investment Portfolio Total	100.0%	100.0%