

**MINUTES
REGULAR JOINT MEETING
BOARD OF TRUSTEES OF THE CITY EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES OF THE POLICE & FIREMEN'S PENSION FUND
May 6, 2020**

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 Wednesday, May 6, 2020. In response to the Governor's Executive Orders regarding COVID-19, this meeting was held remotely using the ZOOM online meeting platform.

Members of the Board of Trustees of the City Employees' Retirement Fund that joined the meeting included Mayor Elinor Carbone, City Treasurer Daniel Farley, City Engineer Paul Kundzins, Deputy Comptroller Gina Casper, Public Works employee Alan Regner, and City Councilors Frank Rubino, Anne Ruwet and Drake Waldron.

Members of the Board of Trustees of the Police & Firemen's Pension Fund also in attendance included Police Officers Nicholas Lettieri and James Foley and Board of Public Safety members Dustin Bingham, Joseph McElroy, Glenn McLeod and Darlene Battle.

Anthony Tranghese of Fiduciary Investment Advisors (FIA), Corporation Counsel Victor Muschell and City Comptroller Alice Proulx were also present.

Mayor Carbone called the meeting to order at 5:39 p.m.

Minutes

On a motion by Councilor Waldron, seconded by Commissioner Battle, the Boards voted unanimously to accept the minutes of the regular joint meeting held February 3, 2020.

On a motion by Councilor Waldron, seconded by Councilor Rubino, the Boards voted unanimously to accept the minutes of the special joint meeting held April 6, 2020.

Pension Computations

On a motion by Councilor Rubino, seconded by Councilor Ruwet, the Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 City Hall Employees voted unanimously to table acceptance of the pension computation for Edward Scarpati, Building Inspector for the City of Torrington Building Department.

On a motion by Councilor Ruwet, seconded by Councilor Rubino, 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 March 28, 2020 for Kevin Colomb, Chief of Collection Systems for the City of Torrington Water Pollution Control Department, after 29.4 years of service.

On a motion by Commissioner McLeod, seconded by Commissioner Battle, the Board of Trustees of the Police and Firemen's Pension Fund - AFSCME Council 15, Local 442 voted unanimously to accept the pension computation effective on or about May 7, 2020, for Steven Cloutier, Police Officer for the City of Torrington Police Department, after 18 years of service, pending approval by the Board of Public Safety.

Presentation & Discussion Regarding Retirement Portfolios

Mr. Tranghese presented an update on capital market returns since the boards' previous meeting on April 6, 2020. He discussed the stock market decline that occurred as result of the COVID-19 pandemic and reported that markets rebounded significantly. He did not recommend any changes to the portfolios.

Adjournment

On a motion by Commissioner McLeod, seconded by Councilor Ruwet, the Boards voted unanimously to adjourn the meeting at 5:52 p.m.

Respectfully submitted,

Jonathan R. Draper, Asst. City Clerk

ATTEST:



CAROL L. ANDERSON, MMC
CITY CLERK