

MINUTES

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

May 1, 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, May 1, 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 City Comptroller Gina Casper, City Engineer Paul Kundzins, Public Works employees Edward Tousey and Alan Regner, and City Councilors Fred Simon and Frank Rubino. City Councilor Gregg Cogswell 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 Lt. Edward DeLisle and Battalion Chief Thomas Sterling, and Board of Public Safety members Angelo LaMonica, Ritt Zaharek, Douglas Benedetto, Robert Conforti, Glenn McLeod, and Darlene Battle.

Also present were City Comptroller Alice Proulx, Anthony Tranghese of Fiduciary Investment Advisors (FIA) and Steve Lemanski of Hooker & Holcombe.

Mayor Carbone called the meeting to order at 6:32 p.m. beginning with the Pledge of Allegiance.

Presentation: Actuarial Valuation Reports

Mr. Lemanski of Hooker & Holcombe presented a review of the 7/1/18 actuarial valuations. Mr. Lemanski explained the purpose of the valuations, summarized the results, and provided recommendations for the 2020 valuations.

Councilor Rubino requested information regarding the investment allocations of previous years. Mr. Lemanski deferred to Mr. Tranghese who stated that the stocks and bonds have been relatively stagnant over the previous ten years. Lt. DeLisle requested clarification regarding Hooker & Holcombe's recommendation to lower the contribution toward the Police & Firemen's pension Fund and Mr. Lemanski explained why.

Presentation: Fiduciary Investment Advisors

Mr. Tranghese of FIA provided a market overview and summary of returns on the two pension plans for the first quarter of 2019.

Minutes

On a motion by Commissioner Benedetto, seconded by Commissioner Conforti, the Boards voted unanimously to accept the minutes of the Joint Meeting held May 2, 2018.

Police Department Pension Computations

Board of Trustees of the Police and Firemen's Pension Fund - AFSCME Council 15, Local 442:

On a motion by Commissioner Benedetto, seconded by Commissioner Battle, the Board voted unanimously to accept the pension computation effective January 4, 2018, as amended, for Steven Rousseau, Sergeant for the City of Torrington Police Department, after 25.22 years of service.

On a motion by Commissioner Benedetto, seconded by Commissioner Zaharek, the Board voted unanimously to accept the pension computation effective September 21, 2018, as amended, for Timothy Cobb, Patrolman for the City of Torrington Police Department, after 20.53 years of service.

Board of Trustees of the Police and Firemen's Pension Fund - Brd. of Public Safety Only:

On a motion by Commissioner Battle, seconded by Commissioner LaMonica, the Board voted unanimously accept the pension computation effective June 16, 2018 for Michael Maniago, Police Chief for the City of Torrington Police Department, after 35 years of service.

On a motion by Commissioner Benedetto, seconded by Commissioner LaMonica, the Board voted unanimously to accept the pension computation effective April 28, 2018 for Gary Brunoli, Fire Chief for the City of Torrington Fire Department, after 26 years of service.

City Employees' Pension Computations

Board of Trustees of the City Employees' Retirement Fund, UPSEU, Local 424, Unit 78 Supervisors:

On a motion by Councilor Rubino, seconded by Councilor Cogswell, the Board voted unanimously to accept the pension computation effective February 3, 2018 for Edward Fabbri, City Engineer, for the City of Torrington, after 18 years of service.

On a motion by Councilor Simon, seconded by Councilor Cogswell, the Board voted unanimously to accept the pension computation effective March 6, 2018 for Donna Patchen, Assessor for the City of Torrington, after 21 years of service.

On a motion by Councilor Cogswell, seconded by Councilor Simon, the Board voted unanimously to accept the pension computation effective November 17, 2018 for Edward Nuzenski, Assistant Superintendent of Streets and Parks, after 32 years of service.

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On a motion by Councilor Rubino, seconded by Councilor Cogswell, the Board voted unanimously to accept the pension computation effective January 12, 2019 for Mark Zordan, Superintendent of Engineering Services, after 37.37 years of service.

Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 City Hall
Employees: TABLED

Votes to accept the pension computations for Joan Vergaro and Lynn Rategan were tabled due to a lack of quorum.

Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 Public Works:

On a motion by Councilor Rubino, seconded by Councilor Cogswell, the Board voted unanimously to accept the pension computation effective May 19, 2018 for Gregory Tyrrell, Working Foreman for the City of Torrington Parks Department, after 32 years of service.

Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 1579 Board of
Education: TABLED

Votes to accept the pension computations for Timothy Butler and Georgia Woolford were tabled due to a lack of quorum.

Board of Trustees of the City Employees' Retirement Fund – City Council Only:

On a motion by Councilor Rubino, seconded by Councilor Cogswell, the Board voted unanimously to accept the pension computation effective February 24, 2018, for Thomas Gritt, Personnel Director for the City of Torrington, after 27 years of service.

On a motion by Councilor Simon, seconded by Councilor Rubino, the Board voted unanimously to accept the pension computation effective April 13, 2018 for Elaine Fabiaschi, Administrative Assistant for Corporation Counsel and Economic Development for the City of Torrington, after 21 years of service.

Adjournment

On a motion by Councilor Cogswell, seconded by Councilor Simon, the Boards voted unanimously to adjourn the meeting at 7:22 p.m.

Respectfully submitted,

Jonathan R. Draper, Asst. City Clerk

ATTEST:



CAROL L. ANDERSON, MMC
CITY CLERK