

MINUTES

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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

March 6, 2023

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, March 6, 2023, in the City Hall Auditorium and via Zoom.

Those in attendance included Mayor Elinor Carbone, Corporation Counsel Victor Muschell, Treasurer Dan Farley, members of the Board of Trustees of the City Employees' Retirement Fund, Councilors Anne Ruwet, Armand Maniccia, Paul Cavagnero, Supervisors Edward Tousey, and Tim Cote. Attending via Zoom was Councilor Drake Waldron. Also present were members of the Board of Trustees of the Police & Firemen's Pension Fund Commissioner Darlene Battle, Joseph McElroy, and Glenn McLeod. Attending via Zoom were Commissioner Gregg Cogswell, Sergeant Nicholas Lettieri, and Officer James Foley. Also, present via Zoom was City Comptroller Robin Stanziale.

Members Sheryl Lewis, Ralph Boscarino, Craig Audia, Chris Paganini, Councilor Keri Hoehne, Councilor David Oliver, Commissioner Douglas Benedetto, Commissioner Molly Spino, Battalion Chief Thomas Sterling, and Lieutenant Edward DeLisle were absent.

Mayor Carbone called the meeting to order at 6:35 p.m. beginning with the Pledge of Allegiance.

Minutes

On a motion by Councilor Maniccia, seconded by Commissioner McLeod, 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 August 1, 2022.

On a motion by Commissioner McLeod, seconded by Commissioner McElroy, the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to approve the minutes of the Special Meeting held on March 1, 2023.

Presentation: Fiducient Advisors

Mr. Christopher Kachmar updated the boards on the market performance for quarter four and year-end 2022. He reported that the City Employees Plan is at \$41,815,275 and the Police & Firemen's Plan is at \$70,911,315. Mr. Kachmar also gave the Board a brief update on the total amount in the OPEB fund as of December 31, 2022, which was \$1,467,410. Mr. Kachmar said that he has some recommendations for changes to the portfolios at this time. ***See addendum 1***

Proposed update to Asset Allocation Targets

On a motion by Commissioner Battle, seconded by Commissioner McLeod, the **Board of Trustees of the Police and Firemen's Pension Fund** voted unanimously to approve the recommended changes to the target allocations, as presented by Fiducient Advisors, for the Police and Firemen's Pension Fund, as itemized on page 11 on the 4th quarter report from 2022. ***See addendum 1***

On a motion by Councilor Maniccia, seconded by Councilor Ruwet, the **Board of Trustees of the City Employees' Retirement Fund** voted unanimously to approve the recommended changes to the target allocations, as presented by Fiducient Advisors, for the City Employees' Retirement Fund, as itemized on page 11 on the 4th quarter report from 2022. ***See addendum 1***

Pension Computation – City Hall Supervisors

On a motion by Councilor Maniccia, seconded by Mr. Cote, the **Board of Trustees of the City Employees' Retirement Fund**, voted unanimously to accept the pension computation effective December 3, 2022, for Gail Sartori, Deputy Assessor for the City of Torrington, after 18.26 years of service.

Pension Computations – Board of Education

On a motion by Councilor Maniccia, seconded by Councilor Ruwet, the **Board of Trustees of the City Employees' Retirement Fund**, voted unanimously to accept the pension computation effective January 27, 2023, for Richard Sary, Custodian for the City of Torrington Board of Education, after 26.08 years of service.

Pension Computations – Police Department

On a motion by Commissioner McLeod, seconded by Commissioner McElroy, the **Board of Trustees of the Police and Firemen's Pension Fund**, voted unanimously to accept the pension computation effective

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July 31, 2022, for Thomas Rouleau, Lieutenant for the City of Torrington Police Department, after 25.12 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 pension computation effective September 30, 2022, for James Delay, Sergeant for the City of Torrington Police Department, after 20.05 years of service.

On a motion by Commissioner McLeod, seconded by Mr. Foley, the **Board of Trustees of the Police and Firemen’s Pension Fund**, voted unanimously to accept the pension computation effective January 19, 2023, for Kevin Tieman, Detective for the City of Torrington Police Department, after 25.02 years of service.

Adjournment

On a motion by Commissioner McLeod, seconded by Commissioner McElroy, the Boards voted unanimously to adjourn the meeting at 6:59 p.m.

Respectfully submitted by
Heather Abraham, Asst. City Clerk

ATTEST: Carol L Anderson

Addendum 1

Torrington DB Pension Plans		
Investment Name	2022 Target Allocation	2023 Optimized Allocation
Cash	0.00%	0.00%
Cash	0.00%	0.00%
Fixed Income	30.00%	30.00%
Vanguard Total Bond Market Index Adm	4.00%	4.00%
Fidelity Inflation-Prot bd Index	0.00%	2.00%
Metropolitan West Total Return Bond Pl	12.00%	13.00%
BlackRock Strategic Income Opportunities Fund K	9.00%	6.00%
Eaton Vance Floating Rate R6	2.00%	0.00%
Artisan High Income Institutional	0.00%	3.00%
BrandywineGLOBAL Global Opportunities IS	3.00%	2.00%
Domestic Equity	37.00%	38.00%
Vanguard Institutional Index	12.50%	11.00%
MFS Value Fund R6	10.00%	8.50%
Mainstay Large Cap Growth Instl	9.00%	7.50%
Boston Trust Walden Small Cap	5.50%	0.00%
Hotchkis & Wiley Small Cap Div Value I	0.00%	5.50%
Conestoga Small Cap Instl	0.00%	5.50%
International Equity	28.50%	27.00%
Dodge & Cox International Stock Fund	10.00%	9.50%
Fidelity Global ex US Index	8.50%	8.50%
Harding Loevner International Eq Instl Z	10.00%	9.00%
Real Assets	4.50%	5.00%
Principal Diversified Real Asset R6	4.50%	5.00%
Investment Portfolio Total	100.0%	100.0%