

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

February 7, 2022

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 7, 2022 in the City Hall Auditorium and via Zoom.

Those in attendance included Mayor Elinor Carbone, Corporation Counsel Victor Muschell, and members of the Board of Trustees of the City Employees Retirement Fund were Councilors Anne Ruwet, Paul Cavagnero, Armand Maniccia, Keri Hoehne, and Tim Cote. Attending via Zoom were Councilors Drake Waldron, David Oliver, Supervisor Edward Tousey and Sheryl Lewis. Also present were members of the Board of Trustees of the Police & Firemen's Pension Fund Lieutenant Edward DeLisle. Attending via Zoom were Commissioners Joseph McElroy, Gregg Cogswell, Glenn McLeod, Darlene Battle, Nicholas Lettieri, and James Foley. Also present were Police Chief Baldwin, Public Works Director Ray Drew, and Animal Control Supervisor Caitlin Nield. Attending via Zoom were Attorney Jaime LaMere, and Facilities Director Jamie Sykora.

Members Ralph Boscarino, Craig Audia, Chris Paganini, Douglas Benedetto, Battalion Chief Thomas Sterling, and Treasurer Dan Farley were absent.

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

Presentation: Fiducient Advisors

Mr. Anthony Tranghese updated the boards on the market performance for quarter four and year end 2021. He reported that the City Employees Plan is at \$51,230,255 and the Police & Firemen's Plan is at \$84,005,555, an increase of 4.2% in the quarter and approximately 12.4% for the year. Mr. Tranghese 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 Cogswell, seconded by Lieutenant DeLisle, 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 51 on the 4th quarter report. **See addendum 1**.

On a motion by Councilor Oliver, seconded by Councilor Maniccia, 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 51 on the 4th quarter report. **See addendum 1**.

Pension Computations – City Hall Employees Retirement Fund

On a motion by Councilor Ruwet, seconded by Councilor Hoehne, 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 March 19, 2021, for Diane Pretak, Senior Account Clerk/Court Liaison for the City of Torrington Police Department, after 25.51 years of service.

Pension Computations - Supervisors

On a motion by Councilor Ruwet, seconded by Councilor Maniccia, the **Board of Trustees of the City Employees' Retirement Fund, UPSEU Council 4, Local 2212 City Hall Supervisors** voted unanimously to accept the pension computation effective April 17, 2021, for Brett Zuraitis, Building Official for the City of Torrington, after 15.56 years of service.

On a motion by Councilor Ruwet, seconded by Councilor Waldron, the **Board of Trustees of the City Employees' Retirement Fund, UPSEU Council 4, Local 2212 City Hall Supervisors** voted unanimously to accept the pension computation effective January 7, 2022, for Martin Connor, City Planner for the City of Torrington, after 22.28 years of service.

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Pension Computations – Management Resolution

On a motion by Councilor Ruwet, seconded by Councilor Maniccia, the **Board of Trustees of the City Employees' Retirement Fund, Management Resolution**, voted unanimously to accept the pension computation effective November 20, 2021, for Alice Proulx, Comptroller for the City of Torrington, after 28 years of service.

Pension Computations – Board of Education

On a motion by Councilor Oliver, seconded by Councilor Maniccia, the **Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 1579 Board of Education** voted unanimously to accept the pension computation effective January 7, 2022, for Patrick Cashman, Custodian for the City of Torrington Board of Education, after 33.19 years of service.

Pension Computations – Public Works

On a motion by Councilor Ruwet, seconded by Councilor Hoehne, the **Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 Public Works Employees** voted unanimously to accept the pension computation effective May 14, 2021, for William Layman, Equipment Mechanic II for the City of Torrington Equipment Maintenance Department, after 17.57 years of service.

On a motion by Councilor Oliver, seconded by Councilor Maniccia, the **Board of Trustees of the City Employees' Retirement Fund, AFSCME Council 4, Local 2212 Public Works Employees** voted unanimously to accept the pension computation effective August 23, 2021, for Alan Regner, Stock Clerk/Service Coordinator, for the City of Torrington Equipment Maintenance Department, after 40 years of service.

Pension Computations – Police Department

On a motion by Commissioner Battle, seconded by Commissioner McLeod, the **Board of Trustees of the Police and Firemen's Pension Fund - AFSCME Council 15, Local 442** voted unanimously to accept the computation of a pension contribution repayment, pursuant to Article XXIV, Section 6 of the collective bargaining agreement between the City of Torrington and Torrington Police Union Local #442, for Officer Farren DiNunzio effective December 3, 2021.

On a motion by Commissioner Battle, seconded by Commissioner McElroy, 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 February 3, 2022, for Officer Anthony Pietrafesa of the City of Torrington Police Department, having been previously approved by the Board of Public Safety on February 2, 2022.

On a motion by Commissioner Battle, seconded by Commissioner Cogswell, the **Board of Trustees of the Police and Firemen's Pension Fund - AFSCME Council 15, Local 442** voted unanimously to accept the revised pension computation effective June 30, 2020, for Mark Cattey, Sergeant for the City of Torrington Police Department. Commissioner McLeod questioned the four revised pension computations. Atty. LaMere explained that these Officers retired after the last collective bargaining agreement, so they had to go back retroactively for any wage increases that would have affected the pension computation.

On a motion by Commissioner McElroy, seconded by Commissioner McLeod, the **Board of Trustees of the Police and Firemen's Pension Fund - AFSCME Council 15, Local 442** voted unanimously to accept the revised pension computation effective July 9, 2020, for John Lemieux, Patrolman for the City of Torrington Police Department.

On a motion by Commission Battle, seconded by Commissioner Cogswell, the **Board of Trustees of the Police and Firemen's Pension Fund - AFSCME Council 15, Local 442** voted unanimously to accept the revised pension computation effective December 2, 2020, for Giovanni Guerrera, Patrolman for the City of Torrington Police Department.

On a motion by Commission Battle, seconded by Commissioner Cogswell, the **Board of Trustees of the Police and Firemen's Pension Fund - AFSCME Council 15, Local 442** voted unanimously to accept the revised pension computation effective January 4, 2021, for Vincenzo Calabrese, Lieutenant for the City of Torrington Police Department.

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 April 24, 2021, for Steven Pisarski, Patrolman for the City of Torrington Police Department, after 22.55 years of service.

On a motion by Commission McElroy, seconded by Commissioner McLeod, 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 May 15, 2021, for John Joseph, Lieutenant for the City of Torrington Police Department, after 22.01 years of service.

On a motion by Commissioner Battle, seconded by Commissioner Cogswell, 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 November 20, 2021, for Toby Geiger, Patrolman for the City of Torrington Police Department, after 11.85 years of service.


Pension Computations – Fire Department

On a motion by Lieutenant DeLisle, seconded by Commissioner McElroy, the **Board of Trustees of the Police and Firemen's Pension Fund - IAFF Council 15, Local 1567** voted unanimously to accept the pension computation effective August 1,2021 for Andrew Corjulo, Firefighter for the City of Torrington Fire Department, after 27.68 years of service. Lieutenant DeLisle inquired about Firefighter Corjulo’s pension calculation for his military service.

Adjournment

On a motion by Commissioner McLeod, seconded by Councilor Ruwet, the meeting was adjourned at 7:16 p.m.

Respectfully submitted by
Heather Abraham, Asst. City Clerk

ATTEST: 

Addendum 1.

Proposed Updated Target Allocation		
Investment Name	Current Target Allocation	Proposed Target Allocation
Fixed Income	32.0%	30.0%
Eaton Vance Floating Rate Fd CI R6	2.0%	2.0%
Metropolitan West Total Return Bond Fund Plan	13.0%	12.0%
Vanguard Total Bond Market Index Fund Admiral Shares	6.0%	4.0%
BlackRock Strategic Income Opportunities K	8.0%	9.0%
BrandywineGLOBAL Global Opportunities Bond IS	3.0%	3.0%
Domestic Equity	35.0%	37.0%
Vanguard Institutional Index Fund Institutional Shares	11.5%	12.5%
Mainstay Winslow Large Cap Growth Fund Class I	9.0%	9.0%
MFS Value Fund Class R2	10.0%	10.0%
Boston Trust Small Cap Fund	4.5%	5.5%
International Equity	28.5%	28.5%
Fidelity Total International Index	0.0%	8.5%
Dodge & Cox International Stock Fund	14.3%	10.0%
Artisan International Instl	14.3%	10.0%
Real Assets	4.5%	4.5%
Principal Diversified Real Asset Fund R-6	4.5%	4.5%
Investment Portfolio Total	100.0%	100.0%

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