

## MINUTES

Vol. 2, Page 396

### **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**

**September 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 Wednesday, September 6, 2023, in the City Hall Auditorium and via Zoom.

Those in attendance included Mayor Elinor Carbone, Treasurer Dan Farley, members of the Board of Trustees of the City Employees' Retirement Fund, Councilors Armand Maniccia, Keri Hoehne, David Oliver, and Supervisor Edward Tousey. Attending via Zoom were Councilors Drake Waldron and Anne Ruwet, and Member Sheryl Lewis. Also present were members of the Board of Trustees of the Police & Firemen's Pension Fund Commissioners Darlene Battle, Glenn McLeod, Gregg Cogswell, Douglas Benedetto, Joseph McElroy, and Molly Spino, Battalion Chief Thomas Sterling, and Lieutenant Edward Delisle. Also, present via Zoom was City Comptroller Robin Stanziale. Councilor Paul Cavagnero, Supervisor Tim Cote, Members Ralph Boscarino, Craig Audia, Chris Paganini, Sargeant Nicholas Lettieri, and Sargeant James Foley were absent.

Mayor Carbone called the meeting to order at 6:30 p.m. beginning with the Pledge of Allegiance.

#### **Minutes**

On a motion by Councilor Maniccia, seconded by Commissioner Cogswell, 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 March 6, 2023.

#### **Presentation: Hooker and Holcombe**

Steve Lemanski of Hooker & Holcombe presented a review of the July 1, 2022, Actuarial Valuation Report, including the purpose of the valuation, a summary of results, and an overview of the OPEB plans. He informed the Board of the funded status, the City's contribution, and projected benefit payments. He explained the investment return assumptions that will come into play in 2024.

#### **Presentation: Fiducient Advisors**

Mr. Anthony Tranghese and Christopher Kachmar updated the Boards on the market performance for the second quarter of 2023. They reported that the City Employees Plan is at \$45,398,394 and the Police & Firemen's Plan is at \$76,988,467. Currently, there are no proposed changes to the plans.

#### **Adjournment**

On a motion by Commissioner Benedetto, seconded by Commissioner McLeod, the Boards voted unanimously to adjourn the meeting at 7:14 p.m.

*Respectfully submitted by*  
*Heather Abraham, Asst. City Clerk*

ATTEST:

*Carol L Anderson*