

**MINUTES****REGULAR JOINT MEETING****BOARD OF TRUSTEES OF THE CITY EMPLOYEES' RETIREMENT FUND****BOARD OF TRUSTEES OF THE POLICE & FIREMEN'S PENSION FUND****August 3, 2020**

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 in the City Hall auditorium on Monday, August 3, 2020. In response to the Governor's Executive Orders regarding COVID-19, members of the public were able to attend this meeting remotely using the ZOOM online meeting platform. Board members and City staff also had the option to join the meeting remotely.

The meeting was attended in-person by Mayor Elinor Carbone, City Treasurer Daniel Farley, Public Works employee Alan Regner, Firefighter Edward DeLisle and City Councilors Anne Ruwet, Frank Rubino, Sharon Waagner and David Oliver. Deputy Comptroller Gina Casper, Deputy Treasurer Sheryl Lewis, Police Officers Nicholas Lettieri and James Foley, Board of Public Safety Commissioners Joseph McElroy and Glenn McLeod, and City Councilors Paul Cavagnero and Drake Waldron joined by ZOOM.

Anthony Tranghese and Daniel Duffy of DiMeo Schneider & Associates also participated by ZOOM and Corporation Counsel Victor Muschell and City Comptroller Alice Proulx attended in-person.

Mayor Carbone called the meeting to order at 6:33 p.m. beginning with the Pledge of Allegiance.

**Minutes Approved**

On a motion by Councilor Ruwet, seconded by Councilor Waagner, the Boards voted unanimously to approve the minutes of the regular joint meeting held May 6, 2020.

**Roll Call**

Assistant City Clerk Jonathan Draper announced all Board members and representatives who were in attendance at City Hall and by ZOOM.

**Moment of Silence**

The Boards observed a moment of silence for the recent passing of Board of Public Safety Commissioner Robert Conforti, Jr.

**Presentation: 2<sup>nd</sup> Quarter Results**

Anthony Tranghese presented a summary of the second quarter results for the City Employees' Retirement Fund and the Police & Firemen's Pension Fund. He discussed market performance through the end of June, 2020 and reported that the markets rebounded significantly.

Councilor Oliver expressed his concerns regarding a disconnect between Wall Street and Main Street and asked Mr. Tranghese for his input regarding market direction. Mr. Tranghese further elaborated on market performance and explained that the stock market is forward-looking.

Mr. Tranghese reported that both portfolios were close to target and stated that he did not recommend any changes.

**Action Tabled**

On a motion by Commissioner McLeod, seconded by Lt. DeLisle, the Board of Trustees of the Police and Firemen's Pension Fund voted unanimously to table the vote to accept changes to the Police and Firemen's Pension Fund.

On a motion by Councilor Oliver, seconded by Councilor Waagner, the Board of Trustees of the City Employees' Retirement Fund voted unanimously to table the vote to accept changes to the City Employees' Retirement Fund.

**Presentation: Defined Contribution Plans**

Mr. Tranghese reported on the City's 401(a) Defined Contribution Plan and presented the proposal from ICMA, which included a fee reduction and an opportunity to improve the investment lineup. Lt. DeLisle asked whether Mr. Tranghese represented ICMA and Mr. Tranghese clarified that his company was not affiliated with ICMA but helps oversee the City's 401(a) and 457 plans. Lt. DeLisle asked who pays the fees for the 401(a) and 457 plans and Mr.

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Tranghese explained that the fees are embedded in the investments, paid by the participants. Lt. DeLisle also asked about the possibility of increasing the diversity of available funds for participants and Mr. Tranghese warned that offering too many funds could have a negative effect. Mr. Tranghese concluded his presentation by summarizing several recommendations for the City's 401(a) Defined Contribution Plan. The Boards discussed the recommendations.

**Defined Contribution Plan Changes Approved**

On a motion by Councilor Oliver, seconded by Councilor Ruwet, the City Council voted unanimously to approve the following changes to the investment lineup for the City's 401(a) plan:

- The City Council confirmed moving to a new, open-architecture platform at ICMA-RC.
- The City Council confirmed the new, proposed lineup which would be a 0-revenue sharing lineup on the open-architecture platform.
- The City Council confirmed the new Qualified Default Investment Alternative (American Funds Target Date Funds).
- The City Council confirmed the fund mapping strategy of mapping all funds' assets and future contributions, besides the VT Plus fund, to QDIA: Age Appropriate Target Date Fund.
- The City Council confirmed the recordkeeping fee reduction to 0.24% (24 basis points) OR \$99 per participant.

**Pension Computations Approved**

On a motion by Councilor Ruwet, seconded by Councilor Waagner, 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 February 22, 2020 for Edward Scarpati, Building Inspector for the City of Torrington Building Department, after 11 years of service.

On a motion by Commissioner McLeod, seconded by Officer Lettieri, 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 July 9, 2020, for John Lemieux, Police Officer for the City of Torrington Police Department, after 23 years of service.

On a motion by Officer Lettieri, 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 July 1, 2020, for Mark Cattey, Sergeant for the City of Torrington Police Department, after 26.45 years of service.

**Adjournment**

On a motion by Councilor Rubino, seconded by Councilor Waagner, the Boards voted unanimously to adjourn the meeting at 7:28 p.m.

*Respectfully submitted,*

Jonathan R. Draper, Asst. City Clerk

ATTEST:



CAROL L. ANDERSON, MMC  
CITY CLERK