

**MINUTES
SPECIAL JOINT MEETING
BOARD OF TRUSTEES OF THE CITY EMPLOYEES' RETIREMENT FUND
BOARD OF TRUSTEES OF THE POLICE & FIREMEN'S PENSION FUND
April 6, 2020**

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, April 6, 2020. In response to the Governor's Executive Orders regarding COVID-19, this meeting was held remotely using the ZOOM online meeting platform.

Members of the Board of Trustees of the City Employees' Retirement Fund that joined the meeting included Mayor Elinor Carbone, City Treasurer Daniel Farley, City Engineer Paul Kundzins, Deputy Treasurer Sheryl Lewis, Public Works employee Alan Regner, and City Councilors Frank Rubino, Anne Ruwet, Sharon Waagner and Drake Waldron.

In addition to Mayor Elinor Carbone and City Treasurer Daniel Farley, other members of the Board of Trustees of the Police & Firemen's Pension Fund that joined the meeting included Police Officers Nicholas Lettieri and James Foley, Fire Department Lieutenant Edward DeLisle and Board of Public Safety members Dustin Bingham, Joseph McElroy, Robert Conforti and Glenn McLeod.

Anthony Tranghese of Fiduciary Investment Advisors (FIA) and City Comptroller Alice Proulx were also present.

Mayor Carbone called the meeting to order at 6:05 p.m.

Presentation & Discussion

Mr. Farley and Mr. Tranghese discussed the stock market decline that has resulted from the COVID-19 pandemic and explained its impact on the retirement portfolios for both the City Employees' Retirement Fund and the Police & Firemen's Pension Fund. Mr. Tranghese was optimistic that the markets would rebound, but recommended cost averaging and rebalancing the portfolios.

Commissioner Conforti expressed his concerns about the impact that the stock market decline would have on individuals planning to retire within the next two years and Commissioner McLeod asked what the danger would be of not making any adjustments to the portfolios. Commissioner Bingham also stated his concerns about rebalancing the portfolios.

Mr. Tranghese clarified that there would be at least a temporary pullback in the value of equities and explained that if the Trustees do not make any adjustments there will be less exposure to equities when the markets rebound.

Vote to Rebalance Portfolios

On a motion by Commissioner Conforti, seconded by Lt. DeLisle, the Boards voted unanimously to rebalance the portfolios for the City Employees' Retirement Fund and the Police & Firemen's Pension Fund by 3%. The Boards also agreed to meet again in two weeks to reevaluate the funds for additional adjustments.

Adjournment

On a motion by Commissioner Conforti, seconded by Waagner, the Boards voted unanimously to adjourn the meeting at 6:30 p.m.

Respectfully submitted,

Jonathan R. Draper, Asst. City Clerk

ATTEST:



CAROL L. ANDERSON, MMC
CITY CLERK