MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
November 10, 2022

A Regular meeting of the General Government Retirement Board was held on **November 10, 2022 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr., Council Member Jacqueline Olsen, Comptroller Diane M. Waldron, Commissioner's Peter Dauphinais, Thomas DeNoto, David Maikowski, Frank Rossi, William Veits, and Craig Vibert. Absent: Vice Chairman David Preleski, Mayor Jeffrey Caggiano, and Commissioner David Butkus.

Also present: John Oliver Beirne from Beirne Wealth Consulting

1. **Call to Order.**

Pledge of Allegiance

The meeting was called to order at 5:00 p.m. by Chairman Barnes.

2. **Public Participation.**

None.

3. **Approval of the minutes:**

General Government Retirement Board Regular Meeting on September 8, 2022.
General Government Retirement Board Special Meeting on September 15, 2022.
General Government Retirement Board Special Meeting on September 19, 2022.
General Government Retirement Board Special Meeting on October 20, 2022.

A motion was made by Comptroller Waldron and seconded by Commissioner Maikowski and it was unanimously voted to:

> "Approve the minutes of the General Government Retirement Board Regular Meeting of September 8, 2022 and the minutes of the General Government Retirement Board Special Meetings of September 15, 2022, September 19, 2022, and October 20, 2022 and place them on file."

4. **Treasurers Report**
   a. **September 2022**
   b. **October 2022**

A motion was made by Commissioner Dauphinais and seconded by Council Member Olsen and it was unanimously voted to:

> "Accept the Treasurer's Reports for September 2022 and October 2022 and place them on file."

5. **Consideration to approve the Treasurer's request for pension withdrawals each month from November 1, 2022 through April 1, 2023.**

A motion was made by Commissioner Veits and seconded by Comptroller Waldron and it was unanimously voted to:

> "Approve the Treasurer's request for pension withdrawals each month from November 1, 2022 through April 1, 2023 and place on file."

6. **Approval of the 2023 Retirement Board Meeting Calendar.**

A motion was made by Comptroller Waldron and seconded by Commissioner Veits and it was unanimously voted to:

"Approve the 2023 Retirement Board Meeting Calendar and place on file."

7. **Consent Agenda**

   a. **Consideration of a request to approve the Early Retirement from Charles Driscoll Board of Education, effective October 5, 2022 with an annual pension amount of $7,882.87 or $656.91 monthly.**

   b. **Consideration of a request to approve the Death Benefit for Dustin DeMonte Bristol Police Department, effective October 11, 2022 with an annual pension amount of $92,268.33 or $3,539.06 bi-weekly.**

   c. **Consideration of a request to approve the Death Benefit for Alex Hamzy Bristol Police Department, effective October 11, 2022 with an annual pension amount of $79,925.45 or $3,065.64 bi-weekly.**

A motion was made by Comptroller Waldron and seconded by Commissioner Dauphinais and it was unanimously voted to:

> "Approve Consent Agenda Items 7a through 7c."

8. **Investment Review – Beirne Wealth Consulting, LLC**

   - **General Retirement Fund**

John Oliver Beirne expressed his firm and family's condolences for the police tragedy. He stated that the market was good today, but as depicted on a handout sourced from Apollo, inflation had resulted in an expensive Halloween, and households are getting more worried about retirement. He also noted that per the Kansas City Fed, rate increases may have to be tapered back. John Oliver discussed the favorable market returns for the month of October, but noted that year-to-date, growth stocks declined three times more than value stocks, and that the portfolio benefitted from holding fewer technology stocks. The Treasury Bill was the only category that increased. He added that the market has been the biggest wealth destroyer in 50 years.

John Oliver briefly discussed the portfolio results as of October, 2022 and the quarter ending September, 2022. Cash is about $30 million, and is being used to control volatility in the portfolio. The portfolio analytics for the quarter ending September 30th show the portfolio at the 12th percentile of all public plans in the country for the quarter, and the top quartile for the year.

9. **June 30, 2022 Unaudited Financial Summaries**

Comptroller Waldron discussed the Plan's unaudited financial statements, noting that they have been submitted the auditors. She pointed out that a small portion of the assets are allocated to the OPEB fund, and that some of the administrative fees include carried interest.

A motion was made by Commissioner Veits and seconded by Commissioner Dauphinais and it was unanimously voted to:

"Place the Unaudited Financial Summaries as of June 30, 2022 on file."

10. Discussion Regarding Investment Manager Contracts and Fees

Chairman Barnes recommended that this item be removed until it is needed again, as it has been on the Agenda for a while.

Chairman Barnes discussed the availability of Fiduciary training webinars offered through Siteta and other sources, where board members can complete the training on their own. He will forward the webinar workshop information to board members.

Comptroller Waldron stated that the City Council approved and requested conflict of interest statements to be signed by members of all boards and commissions. The Mayor will be forwarding the form to the Board. She noted that forms can also be accessed through the November 9, 2022 City Council Agenda documents.

11. Any other business proper to come before meeting

None.

12. Adjournment

At 5:36 p.m. a motion was made by Commissioner Veits and seconded by Comptroller Waldron and it was unanimously voted to:

"Adjourn."

Respectively submitted,

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board