MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

November 9, 2023

A Regular meeting of the General Government Retirement Board was held on **November 9, 2023 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr., Vice Chairman David Preleski (Zoom), Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen, Commissioners William Veits, David Maikowski, Frank Rossi, Tom DeNoto, David Butkus, Peter Dauphinais, absent Commissioners Craig Vibert.

1. **Call to Order**

Pledge of Allegiance

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

2. **Public Participation**

None.

3. **Approval of the minutes**

   a. **General Government Retirement Board – Regular Meeting on September 14, 2023.**
   b. **General Government Retirement Board – Special Meeting on October 12, 2023.**

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

> "Approve the minutes of the General Government Retirement Board Regular Meeting of September 14, 2023 and the minutes of the General Government Retirement Board Special Meeting on October 12, 2023 and place them on file."

4. **Treasurers Report**

   a. **September 2023.**
   b. **October 2023.**

A motion was made by Comptroller Waldron and seconded by Councilmember Olsen and it was unanimously voted to:

> "Accept the Treasurer's Reports for September and October 2023 and place them on file."

5. **Approval of the 2024 Retirement Board Meeting Calendar.**

A motion was made by Mayor Caggiano and seconded by Comptroller Waldron and it was unanimously voted to:

> "Accept the 2024 Retirement Board Meeting Calendar and place on file."

6. **Consideration to approve the Treasurer's request for pension withdrawals each month from November 1, 2023 through April 1, 2024.**

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

"Approve the Treasurer's request for pension withdrawals each month from November1, 2023 through April 1, 2024 and place on file."

7. **Discuss and authorize extension of Milliman contract for actuarial services.**

The Board issued an RFP for actuarial services in 2019 and entered into an agreement with Milliman for a 4-year contract, which covered valuations for Fiscal Year 2019 through Fiscal Year 2022. The RFP included a 2-year extension option. Comptroller Waldron recommended to use this option to continue with Milliman through the Fiscal Year 2024 valuation as allowed per the RFP.

A motion was made by Mayor Caggiano and seconded by Commissioner Maikowski and it was unanimously voted to:

"Approve the request to extend Milliman's Contract for two years through the Fiscal Year 2024 Valuation."

8. **Consent Agenda.**

   a. Consideration of a request to approve the Normal Retirement from Robin Curylo, Board of Education, Local 2267 effective September 30, 2023 with an annual pension amount of $13,092.72 or $1,091.06 monthly.

   b. Consideration of a request to approve the Normal Retirement from Nicholas Lagamba, Board of Education, AFSCME 2267 effective September 27, 2023 with an annual pension amount of $49,029.56 or $4,085.80 monthly.

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

"Approve Consent Agenda Items 8a through 8b"

9. Review and acceptance of Scott and Scott 3rd Quarterly Report.

A motion was made by Comptroller Waldron and seconded by Mayor Caggiano and it was unanimously voted to:

"Move to discuss the review and acceptance of Scott and Scott 3rd quarterly report in next month's agenda"

10. Investment Review – Beirne Wealth Consulting, LLC.

- General Retirement Fund.

3rd Quarter Commentary: The pension fund ended the 3rd quarter with $719.2 million in assets (including approximately $8.4 million in net distributions), down from $736.5 million in June. Relative to policy targets, the portfolio segments are within +/- 14% of policy. The fund has an overweight to the Differentiated Return Streams and to the Private Equity segments. Conversely, the Fund has an underweight to Diversified Equity and to Public Equity segments. The Total Fund returned -1.2% for the quarter, 1.4% above the policy benchmarks and ranking in the top decile (5th percentile) of the All Public DB Plans Universe. For the YTD period, The Fund leads the benchmark by 0.9% and ranks in the top quartile (9th percentile) of the same universe. The Credit segment's outperformance of their respective benchmark (Bloomberg US Aggregate) boosted relative performance during the quarter. Also, an overweight to the Alternatives sector added relative value.

11. Any other business proper to come before meeting.

*Cost of Living Adjustment.

Board members discussed the probability of pursuing a cost-of-living adjustment for city pensioners. A majority of members agreed that due to economic factors a COLA should not take place now. Pensioners are currently getting paid what their contract stated at the moment of their retirement, therefore an additional benefit that was not bargained for at that time should not proceed.

Chairman Barnes asked the board to raise their hands, if they were in favor of a COLA.

In favor: Commissioner Butkus.

He also asked members that were not in favor to raise their hands.

Not in favor: Chairman Barnes, Vice Chairman Preleski, Mayor Caggiano, Comptroller Waldron, Councilmember Olsen, commissioners: Veits, Rossi, DeNoto, Dauphinais and Maikowski.

Mayor Caggiano thanked Vice Chairman Preleski for his valuable years of service to the City as Councilman and Treasurer.

At 5:35 p.m. a motion was made by Chairman Barnes and second by Mayor Caggiano and it was unanimously voted to:

"Adjourn."

Respectively submitted,
Diane M. Waldron
Comptroller and Secretary, Retirement Board