MEETING OF THE GENERAL

GOVERNMENT RETIREMENT BOARD

December 14, 2023

A Regular meeting of the General Government Retirement Board was held on **December 14, 2023 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes Jr., Vice Chairman Robert Parenti, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen, Commissioners William Veits, David Maikowski, Frank Rossi, Tom DeNoto, David Butkus, absent Commissioners Craig Vibert and Peter Dauphinais.

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 November 9, 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 November 9, 2023 and place them on file."

4. **Treasurers Report**

a. **November 2023.**

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

> "Accept the Treasurer's Report for November 2023 and place it on file."

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

Comptroller Waldron addressed the board and briefly went over the Scott and Scott Quarterly report, she indicated that there was only one investment that the company identified for the city with a potential loss. Other than that, the rest of the report identifies other class actions and lawsuits that have been settled in the last few months.

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

> "Approve the Scott and Scott 3rd Quarterly Report and place it on file."

6. Consent Agenda.

a. Consideration of a request to approve the Normal Retirement from Walter Kalbach, Parks Department, Local 1338 effective November 04, 2023 with an annual pension amount of $48,299.37 or $4,024.95 monthly.

b. Consideration of a request to approve the Normal Retirement from Shirley Mone, Board of Education, Local 2267 effective November 06, 2023 with an annual pension amount of $11,838.60 or $986.55 monthly.

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

"Approve Consent Agenda Items 6a through 6b"

7. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver reviewed the market position in the economy. He mentioned the stock markets have been resilient, while bond markets are starting to improve. He went on and explained how the Invesco fund was performing and some members requested a detailed report to have a better understanding about the numbers presented as well as how the total return for this fund is calculated. John Oliver will send more in-depth information to the board which will include manager's statements. It was decided to review more in depth these investments periodically so the Board had a full understanding of their performance.

John Oliver reviewed the pension's portfolio position, approximately 8% of the portfolio was unvalued. The portfolio market value is $735,179,944 broken down as follows: the credit portfolio is at 23.29% with a market value or $171,216.447; Equity at 44.96% with a market value of $330,559,066; Public Equity at 36.01% with a market value of $264,726,626; Private Equity at 8.95% with a market value of $65,832,440; Alternatives at 29.56% with a market value $217,329,656; Real Estate at 10.10% with a market value of $74,283,789; and commodities at 0.85% with a market value of $6,253,086.

John Oliver informed the board that Arsenal sold one of their companies and we are expecting a distribution however he didn't have the exact numbers yet.

At 5:31 p.m. a motion was made by Comptroller Waldron and seconded by Mayor Caggiano and it was unanimously voted to:

"Adjourn."

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