MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
July 14, 2022

A Regular meeting of the General Government Retirement Board was held on **July 14, 2022 at 5:00 p.m.** in City Hall West Meeting Room 1 . Members present: Chairman Tom Barnes Jr., Vice Chairman David Preleski, Mayor Jeffrey Caggiano, Council Member Jacqueline Olsen, Comptroller Diane M. Waldron, Commissioner's David Butkus, Peter Dauphinais, Thomas DeNoto, David Maikowski, and William Veits. Absent: Commissioner Frank Rossi.

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 June 9, 2022.

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

> "Approve the minutes of the Regular General Government Retirement Board meeting of June 9, 2022 and place them on file."

4. Approval of the minutes: General Government Retirement Board Workshop on June 22, 2022.

A motion was made by Mayor Caggiano and seconded by Council Member Olsen and it was unanimously voted to:

> "Approve the minutes of the General Government Retirement Board Workshop of June 22, 2022 and place them on file."

5. Treasurers Report June 2022

Vice Chairman Preleski provided a brief overview of the June 2022 Treasurer's Report.

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

> "Accept the Treasurer's Report for June 2022 and place it on file."

6. Consent Agenda.

a. **Consideration of a request to approve the Normal Retirement from Michael Brasche, Bristol Police Union, effective June 29, 2022 with an annual pension amount of $70,731.71 or $2,713.00 bi weekly.**

b. **Consideration of a request to approve the Normal Retirement from Susan Couture, Assessors Office, Local 233 effective June 14, 2022 with an annual pension amount of $30,296.28 or $2,524.69 monthly.**

c. **Consideration of a request to approve the Normal Retirement from James Howard, Public Works Department, Local 1338 effective June 15, 2022 with an annual pension amount of $49,808.92 or $4,150.74 monthly.**

d. **Consideration of a request to approve the Normal Retirement from Betty Hussey, Board of Education, Local 2267 effective June 16, 2022 with an annual pension amount of $16,851.78 or $1,404.32 monthly.**

e. **Consideration of a request to approve the Normal Retirement from Kathleen Martin, Bristol Public Library, Local 233 effective June 17, 2022 with an annual pension amount of $45,995.60 or $3,832.97 monthly.**

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

"Approve Consent Agenda Items 5a through 5e."

6. Investment Review – Beirne Wealth Consulting, LLC.

- **General Retirement Fund**

John Oliver Beirne, of Beirne Wealth, discussed how the portfolio is currently organized and how it is set up to handle market conditions going forward. Interest rates are rising which is causing deflationary movement in the short-term, but the long-term problems still exist. Beirne Wealth is peeling back exposure and diversifying the portfolio to keep it protected. They will also try to use any rallies to position the portfolio more defensively.

The Board was provided a proposal by Beirne Wealth to move $78,600,000 from Public Equity to Multi-Credit ($68,000,000), Differentiated Return Stream ($6,000,000), and Private Equity ($4,600,000). John Oliver reviewed each of the funds included in the proposal.

The portfolio is currently priced at $706,359,017 (with approximately 35% of pricing missing) and is down 9.5% for the year. John Oliver noted that all of the Private Equity is missing but most of those funds are expected to come back positive (Boyd, Arsenal, Verition, etc).

Commissioner Maikowski asked John Oliver for Beirne Wealth's input on where the economy is headed. They also engaged in a discussion regarding the credit quality of the funds in the proposal.

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

"Accept the proposal from Beirne Wealth to decrease Public Equity by $78,600,000 (11.1% dependent on market conditions) and increase Multi-Credit by $68,000,000 (9.6%) with a $22,000,000 investment to Golub GBDC 4, a $22,000,000 investment to Silver Point Specialty Credit Fund 3, and a $24,000,000 investment to Greywolf Opportunities Fund 2, increase Differentiated Return Stream by $6,000,000 (0.9%) with a $6,000,000 investment to Greywolf Shipping Fund, and increase Private Equity by $4,600,000 (0.6%) with a $4,600,000 investment to Arsenal-Elevate."

Mayor Caggiano and Commissioner Dauphinais left the meeting at 5:52 PM.

7. Discussion regarding an RFP for Custodial Services and to take any action as necessary.

Board members and John Oliver Beirne engaged in a brief discussion regarding the scopes and services of the Custodians included in the matrix that was handed out last month. The Board will focus on getting the portfolio positioned well before going out for RFP, but this item will remain in the agenda.

8. Discussion regarding Investment Managers Contracts and Fees.

The Comptroller's office has most of the contracts and has been working with Beirne Wealth to obtain the missing ones. Obtaining a copy of the Neuberger Berman contract with current pricing is the immediate primary concern. They will be reviewing them and reporting back at the August meeting.

9. Any other business proper to come before meeting.

None.

10. Adjournment.

At 5:55 p.m. a motion was made by Commissioner Veits and seconded by Commissioner Butkus and it was unanimously voted to: "Adjourn."

Respectively submitted,

Diane M. Waldron

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Comptroller and Secretary, Retirement Board