

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
August 11, 2022**

A Regular meeting of the General Government Retirement Board was held on **August 11, 2022 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr. (Zoom), 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, Frank Rossi, William Veits, and Craig Vibert. Absent: None.

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 Vice Chairman Preleski.

2. Public Participation.

None.

3. Approval of the minutes: General Government Retirement Board Regular Meeting on July 14, 2022.

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

"Approve the minutes of the Regular General Government Retirement Board meeting of July 14, 2022 and place them on file."

4. Treasurers Report July 2022

A motion was made by Commissioner DeNoto and seconded by Commissioner Butkus and it was unanimously voted to:

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

5. Consent Agenda.

- a. **Consideration of a request to approve the Normal Retirement with 66.66% Contingent Annuitant Option from Joyce Bolduc, Bristol Burlington Health Department, Local 1303 effective June 30, 2022 with an annual pension amount of \$19,571.76 or \$1,630.98 monthly.**
- b. **Consideration of a request to approve the Normal Retirement with 66.66% Contingent Annuitant Option from Dorothy Chambers, Board of Education, Local 2267 effective July 6, 2022 with an annual pension amount of \$46,407.91 or \$3,867.33 monthly.**

- c. Consideration of a request to approve the Normal Retirement from Thomas Court, Public Works Department, Local 233 effective June 30, 2022 with an annual pension amount of \$32,322.88 or \$2,693.57 monthly.
- d. Consideration of a request to approve the Normal Retirement from Frank D'Addabbo, Public Works Department, Local 1338 effective June 30, 2022 with an annual pension amount of \$62,678.72 or \$5,223.23 monthly.
- e. Consideration of a request to approve the Normal Retirement from Steven Jabs, Water Department, Local 1338 effective June 30, 2022 with an annual pension amount of \$56,020.25 or \$4,668.35 monthly.
- f. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant Option from Craig Jalbert, Board of Education, Local 2267 effective July 9, 2022 with an annual pension amount of \$48,193.87 or \$4,016.16 monthly.
- g. Consideration of a request to approve the Early Retirement with 100% Contingent Annuitant Option from Michael Lynch, Water Department, BPSA Union effective July 2, 2022 with an annual pension amount of \$32,861.04 or \$2,738.42 monthly.
- h. Consideration of a request to approve the Normal Retirement from Theresa Malenfant, Tax Department, Local 233 effective June 30, 2022 with an annual pension amount of \$44,069.55 or \$3,672.46 monthly.
- i. Consideration of a request to approve the Normal Retirement from Christopher McCarthy, Water Department, Local 1338 effective June 30, 2022 with an annual pension amount of \$64,925.44 or \$5,410.45 monthly.
- j. Consideration of a request to approve the Normal Retirement from Mary Alice Petrucelli Timek, BPSA Union effective June 29, 2022 with an annual pension amount of \$64,170.48 or \$5,347.54 monthly.
- k. Consideration of a request to approve the Normal Retirement from Catherine Plourde, Bristol Burlington Health Department, Local 1303 effective June 30, 2022 with an annual pension amount of \$45,111.45 or \$3,759.29 monthly.
- l. Consideration of a request to approve the Normal Retirement from Daryl Ronalter, Public Works Department, Local 1338 effective June 30, 2022 with an annual pension amount of \$66,694.64 or \$5,557.89 monthly.
- m. Consideration of a request to approve the Normal Retirement from Nicholas Santullo, Water Pollution Control, Local 1338 effective June 30, 2022 with an annual pension amount of \$27,679.04 or \$2,306.59 monthly.
- n. Consideration of a request to approve the Normal Retirement from Todd Schaffrick, Water Department, Local 1338 effective June 30, 2022 with an annual pension amount of \$55,178.76 or \$4,598.23 monthly.
- o. Consideration of a request to approve the Normal Retirement with 66.66% Contingent Annuitant Option from Carlos Soto, Board of Education, Local 2267 effective July 7, 2022 with an annual pension amount of \$27,942.62 or \$2,328.55 monthly.
- p. Consideration of a request to approve the Normal Retirement from Steven Wojenski, Public Works Department, Local 1338 effective June 30, 2022 with an annual pension amount of \$56,169.62 or \$4,680.80 monthly.

- q. **Consideration of a request to approve the Normal Retirement from Craig Zdun, Public Works Department, Local 1338 effective June 30, 2022 with an annual pension amount of \$65,352.64 or \$5,446.05 monthly.**
- r. **Consideration of a request to approve the Vested Retirement from Donna Bak-Skinner, Board of Education, Local 2267 effective December 1, 2025 with an annual pension amount of \$6,972.94 or \$581.08 monthly.**
- s. **Consideration of a request to approve the Normal Retirement from Anne Czuchta, Board of Education, BESA Union effective July 1, 2022 with an annual pension amount of \$15,583.26 or \$1,298.61 monthly.**
- t. **Consideration of a request to approve the Normal Retirement from Mary Finello, Board of Education, Local 2267 effective July 20, 2022 with an annual pension amount of \$28,913.64 or \$2,409.47 monthly.**
- u. **Consideration of a request to approve the Normal Retirement from AnnMarie Fippinger, Board of Education, Local 818 effective July 23, 2022 with an annual pension amount of \$45,732.51 or \$3,811.04 monthly.**
- v. **Consideration of a request to approve the Early Retirement from Margaret Roy, Board of Education, Local 2267 effective June 16, 2022 with an annual pension amount of \$8,513.56 or \$709.46 monthly.**

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

“Approve Consent Agenda Items 5a through 5v.”

6. Investment Review – Beirne Wealth Consulting, LLC.

- **General Retirement Fund**

John Oliver Beirne addressed the Board and provided a brief overview of the market. The Fed has created pretty sharp deflation and we are seeing that commodity prices are less harsh. There has been a small rally and Beirne Wealth is looking to use this opportunity to peel back some exposure and reduce broad risk around equities. A big concern at this point in time is any more runaway inflation. An update on the status of the Arsenal Investment was provided.

John Oliver provided a brief overview of the portfolio. Not much has changed since the last meeting. There was a discussion between Board members and John Oliver regarding how the portfolio is positioned to handle the uncertainty of the current market. The portfolio is currently priced at \$726,326,233 with approximately 40% of the pricing missing. Beirne Wealth received the Arsenal 3 report on 8/11 and it shows that the fund was up 6% for the year at the end of June. Beirne's plan is to peel back from the large cap growth portion of the portfolio.

John Oliver will be touching base with Comptroller Waldron on the Elevate Contract. Comptroller Waldron stated that all of the documents that were received were sent to Corporation Counsel for review.

7. Discussion regarding Investment Managers Contracts and Fees.

John Oliver and Richard DeFrancesco from Beirne Wealth met with Mayor Caggiano and Comptroller Waldron for an update on the manager contract and fees. Neuberger Berman is

redrafting all of their agreements/addendums so that they all fall under the same agreement. The updated agreement should be ready by the end of next week.

8. Any other business proper to come before meeting.

Chairman Barnes stated that he met with Board of Finance Chairman Jon Smith and they discussed possibly setting up a subcommittee between the two Boards to improve communications.

There was also a brief discussion regarding the Retirement Board going before the Board of Finance and asking the City to make a contribution to the pension plan.

9. Adjournment.

At 5:26 p.m. a motion was made by Mayor Caggiano and seconded by Commissioner Butkus and it was unanimously voted to: "Adjourn."

Respectively submitted,

Diane M. Waldron
Comptroller and Secretary, Retirement Board