MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
September 8, 2022

A Regular meeting of the General Government Retirement Board was held on **September 8, 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, Comptroller Diane M. Waldron, Commissioner's David Butkus, Thomas DeNoto, David Maikowski, Frank Rossi, and William Veits. Absent: Council Member Jacqueline Olsen, Commissioner's Peter Dauphinais, and Craig Vibert.

Also present: John Oliver Beirne from Beirne Wealth Consulting

1. **Call to Order.**

   Pledge of Allegiance

The meeting was called to order at 5:02 p.m. by Vice Chairman Preleski.

2. Public Participation.

None.

3. Approval of the minutes: General Government Retirement Board Regular Meeting on August 11, 2022.

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

> "Approve the minutes of the Regular General Government Retirement Board meeting of August 11, 2022 and place them on file."

4. Treasurers Report August 2022

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

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

5. Consent Agenda.

- **a. Consideration of a request to approve the Vested Retirement from Sandra Daniels-Hipler, Board of Education, Local 2267 effective November 1, 2021 with an annual pension amount of $11,895.90 or $991.33 monthly.**

- **b. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant Option from Anthony Guarda, Board of Education, Local 2267 effective August 11, 2022 with an annual pension amount of $26,467.98 or $2,205.67 monthly.**

- **c. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant Option from John Hamm, Board of Education, Local 2267 effective August 1, 2022 with an annual pension amount of $39,624.08 or $3,302.01 monthly.**

d. **Consideration of a request to approve the Normal Retirement from Eric Ouellette, Bristol Police Union, effective August 24, 2022 with an annual pension amount of $69,227.50 or $2,655.30 bi weekly.**

e. **Consideration of a request to approve the Normal Retirement from Diane Pratt, Board of Education, Local 2267 effective June 16, 2022 with an annual pension amount of $8,709.68 or $725.81 monthly.**

f. **Consideration of a request to approve the Early Retirement from Susanne Skaradosky, Board of Education, Local 2267 effective August 23, 2022 with an annual pension amount of $23,794.67 or $1,982.89 monthly.**

g. **Consideration of a request to approve the Normal Retirement from Scott Thomas, Bristol Police Union, effective August 16, 2022 with an annual pension amount of $83,899.38 or $3,218.06 bi weekly.**

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

> "Remove Consent Agenda Item 5f."

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

> "Approve Consent Agenda Items 5a, 5b, 5c, 5d, 5e, and 5g."

Comptroller Waldron explained to the Board that Susanne Skaradosky received her final payout the day of the Retirement Board meeting and the calculation needed to be revised.

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

> "Approve the request for Early Retirement from Susanne Skaradosky, Board of Education, Local 2267 effective July 28, 2022 with an annual pension amount of $25,343.44 or $2,111.95 monthly."

6. Investment Review – Beirne Wealth Consulting, LLC.

- **General Retirement Fund**

John Oliver Beirne addressed the Board and provided a brief overview of the market and the City's portfolio. Today they received a capital distribution from Longford and there was also a capital call which netted to zero. For the one year period, the numbers are down across the board with the exception of 90 Day Treasury Bills. John Oliver spoke briefly about the state of the European economy. Beirne Wealth plans to peel back exposure in international and emerging markets, add some cash to the portfolio to offset the volatility of these markets, and continue to have vehicles that are generating cash flow/distributions. As the environment gets more uncertain, Beirne will try to take smaller bets in a more diversified way. The plan is to broaden the portfolio so any missteps would have a lesser effect.

The total portfolio is down about 9.57% over the one year period but it is anticipated that once all of the pricing comes in it will likely be closer to down 9%. Beirne is looking to take advantage of opportunities with dislocation. The portfolio is currently valued at $712,336,118 with approximately 30% of the pricing missing. Since we are approaching the end of the quarter, we will start receiving some manager analyses which will be reviewed next month. All of the pricing is missing for alternatives and real estate. John Oliver stated that by next meeting, there will probably be about $25 million more in cash that will come from international markets.

John Oliver also notified the Board of a co-investment opportunity with Greywolf and will be setting up a meeting between them and the Board early next week. This investment would be less than 0.5% of the portfolio value. There was a brief discussion regarding where the assets would come from to fund this potential investment.

7. Discussion regarding Investment Managers Contracts and Fees.

John Oliver stated that they received an updated report from Neuberger Berman. Beirne requested that Neuberger Berman go back to legal to do a change in pricing and to move away from family pricing. Beirne's standpoint is that we've had a long standing relationship with this manager and we should not be penalized for making decisions based on the market.

8. Any other business proper to come before meeting.

Vice Chairman Preleski provided the Board with a brief summary of the recent meeting between Retirement Board and Finance Board members. The meeting was very productive and they discussed the roles/responsibilities of each board. The hope is to continue to meet and keep the dialogue and communication open between the two boards either quarterly or on an as needed basis.

9. Adjournment.

At 5:46 p.m. a motion was made by Commissioner Butkus and seconded by Mayor Caggiano and it was unanimously voted to: "Adjourn."

Respectively submitted,

Diane M. Waldron

Diane M. Waldron
Ccomptroller and Secretary, Retirement Board