

General Government Retirement Board  
Regular Meeting  
Thursday September 9, 2021  
5:00 pm City Hall Council Chambers

Zoom Access:

[https://bristolct-gov.zoom.us/j/95959688008?  
pwd=ZGdHYlI2alRqbXFEbS9nUkxjVTBZZz09](https://bristolct-gov.zoom.us/j/95959688008?pwd=ZGdHYlI2alRqbXFEbS9nUkxjVTBZZz09)

Meeting ID: 959 5968 8008

Passcode: 123456

One tap mobile

+19292056099,,95959688008# US (New York)  
+13017158592,,95959688008# US (Washington DC)

1. Call To Order  
*Pledge of Allegiance*
2. Public Participation
3. Approval Of The Minutes: Regular Meeting Of The General Government Retirement Board August 2021

Documents:

[AUGUST2021MINUTES.PDF](#)

4. Treasurer's Report August 2021

Documents:

[TREASURER REPORT AUGUST 2021.PDF](#)

5. Consideration Of A Request To Approve The Vested Retirement With From Joshua Balboni, Board Of Education, Local 2267 Effective November 14, 2031.
6. Consideration Of A Request To Approve The Normal Retirement From Judith Dick, Assessors, BPSA Union Effective August 3, 2021.
7. Consideration Of A Request To Approve The Normal Retirement From Debra Doyon, Bristol Burlington Health Department, Local 1303 Effective August 11, 2021.
8. Consideration Of A Request To Approve The Normal Retirement With 50% Contingent Annuitant Option From Anthony Guarda, Board Of Education, Local 2267 Effective August 10, 2022.
9. Investment Review - Beirne Wealth Consulting, LLC
  - o General Retirement Fund
10. To Authorize Approval Of Investment Up To \$3.2 Million Into Arsenal Investments With Cart.com And Sayari.
11. To Authorize The Treasurer/Comptroller To Sign Documentation Pending Review From

Corporation Counsel.

12. Any Other Business Proper To Come Before Meeting.

13. Adjournment

14. Signature

Per order of:

Tom Barnes, Jr. Chairman

Diane M. Waldron

Comptroller & Secretary, Retirement Board

**MEETING OF THE GENERAL  
GOVERNMENT RETIREMENT BOARD**

**August 12, 2021**

A Regular meeting of the General Government Retirement Board was held on **August 12, 2021 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr. (via Zoom), Vice Chairman David Preleski, Mayor Ellen Zoppo Sassu, Comptroller Diane M. Waldron, Commissioner's David Butkus, Orlando Calfe, Peter Dauphinais, Thomas DeNoto, Paul Keegan (via Zoom), Rose Parenti, Frank Rossi, and William Veits. 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 David Preleski.

**2. Item 2 – Public Participation**

None.

**3. Item 3 - Minutes for the Regular meeting of July 8, 2021 were approved.**

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

"Approve the minutes of the Regular General Government Retirement Board meeting of July 8, 2021 and place them on file."

**4. Item 4 - Treasurer's report July 2021**

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

"Accept the Treasurer's Report for July 2021 and place it on file."

**5. Item 5 –Consideration of a request to approve the Normal Retirement with 66.66% Contingent Annuitant Option from Richard Anderson, Department of Public Works, Local 1338 effective July 17, 2021.**

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

"Approve the request for the Normal Retirement with 66.66% Contingent Annuitant Option from Richard Anderson, Department of Public Works, Local 1338 effective July 17, 2021 with an annual pension amount of \$25,640.58 or \$2,136.72 monthly."

**6. Item 6- Consideration of a request to approve the Normal Retirement from Catherine Brin, Board of Education, Local 2267 effective June 15, 2021.**

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

“Approve the request for the Normal Retirement from Catherine Brin, Board of Education, Local 2267 effective June 15, 2021 with an annual pension amount of \$10,915.92 or \$909.66 monthly.”

**7. Item 7-Consideration of a request to approve the Normal Retirement from Yolanda Brown, Board of Education, Local 3551 effective July 10, 2021.**

A motion was made by Commissioner Parenti and seconded by Commissioner Calfe and it was unanimously voted to:

“Approve the request for the Normal Retirement from Yolanda Brown, Board of Education, Local 3551 effective July 10, 2021 with an annual pension amount of \$32,340.48 or \$2,695.04 monthly.”

**8. Item 8- Consideration of a request to approve the Normal Retirement from Deborah Cahill, Board of Education, Local 2267 effective June 15, 2021.**

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

“Approve the request for the Normal Retirement from Deborah Cahill, Board of Education, Local 2267 effective June 15, 2021 with an annual pension amount of \$13,935.39 or \$1,161.28 monthly.”

**9. Item 9- Consideration of a request to approve the Normal Retirement from Denise Cugno, Bristol Burlington Health Department, Local 1303 effective June 15, 2021.**

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

“Approve the request for the Normal Retirement from Denise Cugno, Bristol Burlington Health Department, Local 1303 effective June 15, 2021 with an annual pension amount of \$12,948.48 or \$1,079.04 monthly.”

**10. Item 10- Consideration of a request to approve the Early Retirement with 50% Contingent Annuitant Option from Joyce DeFelippi, Water Department, BPSA Union effective July 3, 2021.**

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

“Approve the request for the Early Retirement with 50% Contingent Annuitant Option from Joyce DeFelippi, Water Department, BPSA Union effective July 3, 2021 with an annual pension amount of \$17,258.97 or \$1,438.25 monthly.”

**11. Item 11- Consideration of a request to approve the Disability Retirement Veteran Reserve from Daniel Dzis, Fire Department, Local 773 effective August 1, 2021.**

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

“Approve the request for the Disability Retirement Veteran Reserve from Daniel Dzis, Fire Department, Local 773 effective August 1, 2021 with an annual pension amount of \$56,855.53 or \$2,180.76 bi-weekly.”

**12. Item 12- Consideration of a request to approve the Normal Retirement from Enrique Feliciano, Board of Education, Local 2267 effective July 23, 2021.**

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

“Approve the request for the Normal Retirement from Enrique Feliciano, Board of Education, Local 2267 effective July 23, 2021 with an annual pension amount of \$39,585.24 or \$3,298.77 monthly.”

**13. Item 13- Consideration of a request to approve the Normal Retirement from Pamela Glazier, Board of Education, Local 2267 effective June 15, 2021.**

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

“Approve the request for the Normal Retirement from Pamela Glazier, Board of Education, Local 2267 effective June 15, 2021 with an annual pension amount of \$14,790.51 or \$1,232.54 monthly.”

**14. Item 14- Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant Option from Dennis Jasulavic, Board of Education, Local 2267 effective July 13, 2021.**

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

“Approve the request for the Normal Retirement with 100% Contingent Annuitant Option from Dennis Jasulavic, Board of Education, Local 2267 effective July 13, 2021 with an annual pension amount of \$19,658.30 or \$1,638.19 monthly.”

**15. Item 15- Consideration of a request to approve the Normal Retirement from Linda Rich, Board of Education, Non-Bargaining effective July 3, 2021.**

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

“Approve the request for the Normal Retirement from Linda Rich, Board of Education, Non-Bargaining effective July 3, 2021 with an annual pension amount of \$36,029.13 or \$3,002.43 monthly.”

**16. Item 16-Consideration of a request to approve the Normal Retirement from Rhoda Schaeffer, Board of Education, Non-Bargaining effective June 15, 2021.**

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

“Approve the request for the Normal Retirement from Rhoda Schaeffer, Board of Education, Non-Bargaining effective June 15, 2021 with an annual pension amount of \$43,459.65 or \$3,621.64 monthly.”

**17. Item 17- Consideration of a request to approve the Normal Retirement from Cindy Stafford, Library, Local 233 effective July 10, 2021.**

A motion was made by Vice Chairman Preleski and seconded by Commissioner Veits and it was unanimously voted to:

“Approve the request for the Normal Retirement from Cindy Stafford, Library, Local 233 effective July 10, 2021 with an annual pension amount of \$23,776.56 or \$1,981.38 monthly.”

**18. Item 18-Consideration of a request to approve the Normal Retirement from Kathy Szmalc, Board of Education, Local 2267 effective June 15, 2021.**

A motion was made by Vice Chairman Preleski and seconded by Commissioner Denoto and it was unanimously voted to:

“Approve the request for the Normal Retirement from Kathy Szmalc, Board of Education, Local 2267 effective June 15, 2021 with an annual pension amount of \$18,933.75 or \$1,577.81 monthly.”

**19. Item 19- Consideration of a request to approve the Normal Retirement from Stephen Tavares, Police Department, Non-Bargaining effective August 4, 2021.**

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

“Approve the request for the Normal Retirement from Stephen Tavares, Police Department, Non-Bargaining effective August 4, 2021 with an annual pension amount of \$101,439.20 or \$3,890.82 bi-weekly.”

**20. Item 20- Consideration of a request to approve the Normal Retirement from David Van Wie, Fire Department, Local 773 effective July 7, 2021.**

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

“Approve the request for the Normal Retirement from David Van Wie, Fire Department, Local 773 effective July 7, 2021 with an annual pension amount of \$62,788.65 or \$2,408.34 bi-weekly.”

**21. Item 21 – Investment Review – Beirne Wealth Consulting, LLC.**

- **General Retirement Fund**

John Oliver Beirne provided a brief overview of the portfolio. It is currently priced at \$812,173,418 with about 30% unpriced. He provided an update on the relative weakness of small/medium cap stocks in the equities market and stated that they are continuing to monitor them closely.

John Oliver Beirne also spoke about the one year report (ending June 30, 2021) which showed 31% growth over the year. Each sub section of the portfolio generally outperformed the relative benchmarks. The private equity portion of the portfolio is currently missing the Arsenal pricing which is expected to come in well. There is a call scheduled for Tuesday 8/17 with Corrum Capital and John Oliver invited any members of the board to attend the call.

Beirne Wealth will bring the Investment Policy Statement to the October meeting to review the language and asset allocation with the board. Based on the one year report, the actual allocation for all asset classes was generally in range of the target allocation. In comparison to other Public Funds with \$500+ Pensions, the City of Bristol's fund (with some pricing missing) performed in the 7<sup>th</sup> percentile for the quarter, 6<sup>th</sup> percentile for year to date, and the 11<sup>th</sup> percentile for the year. The one year report also included a summary estimate of fees.

Two portfolio investment opportunities were brought forward to the Board dealing with eCommerce and data across compliance. Beirne Wealth will be setting up a call with them next week and any interested members from the Board are invited to participate.

**22. Item 22– Correspondence: Scott & Scott Attorneys at Law LLP Re: In re Insulet Corporation Securities Litigation No. 15-12345-MLW (D. Mass. 2021)**

Vice Chairman Preleski provided an overview of the class action suit that the City of Bristol took the lead on. The Comptroller's staff provided the courts with information and received a check for \$15,535.00 for their efforts. Comptroller Waldron will update the Board on the actual settlement fees the city is anticipated to receive.

**23. Item 23 –Discussion of next steps to negotiate term, fee structure, and other conditions of Investment Advisor agreement with Beirne Wealth and to take any action as necessary.**

Chairman Barnes Jr. stated that the tentative date to discuss the Investment Advisor fees with all the appropriate parties is September 7, 2021. John Smith from the Board of Finance will attend the meeting.

Commissioner Calfe asked if it was possible for Bruce Barth to come before the Retirement Board and address/educate the Board on its fiduciary responsibilities. Chairman Barnes Jr. recommended that Corporation Council may be able to provide the same overview at a lower cost. The Board will follow up with Corporation Counsel to see if they are able to provide that information.

**24. Item 24- Approval of Advisor Fees for July 1, 2021 through September 30, 2021.**

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

“Consider the request to approve Advisor fees for July 1, 2021 through September 30, 2021.”

**25. Item 25- Any other business proper to come before meeting.**

**26. Item 26- Adjournment**

At 5:49 p.m. a motion was made by Commissioner DeNoto and seconded by Commissioner Butkus and it was unanimously voted to: “Adjourn.”

Respectively submitted,

*Diane M. Waldron*

Diane M. Waldron  
Comptroller and Secretary, Retirement Board

Treasurer's Report  
Police, Firefighters, Retirement System Fund  
AUGUST 2021

	Police 710	Firefighter 711	Retirement 712/715	Total
<b><u>Pension Funds in Pension Bank Accounts</u></b>				
<b>CASH &amp; CASH EQUIVALENTS: 8/1/2021</b>	\$ 83,223.81	\$ 37,655.49	\$ 210,580.74	\$ 331,460.04
<b><u>RECEIPTS:</u></b>				
Employee Contributions City/BDA/WPC	36,376.33	11,982.75	69,276.00	117,635.08
Employee Contributions BOE			45,761.07	45,761.07
Employee Contributions Health Dept			7,426.66	7,426.66
Employee Contributions Water Dept			9,294.48	9,294.48
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			80.00	80.00
Employee Contributions Fire Dept Healthcare 1.00%			3,994.74	3,994.74
Employee Contributions Police Healthcare 1.625%,1.875%			12,124.88	12,124.88
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			2,045.47	2,045.47
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			8,505.42	8,505.42
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,664.32	6,664.32
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			9,023.47	9,023.47
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			1,809.80	1,809.80
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			3,199.12	3,199.12
Miscellaneous Income				-
Interest	114.23	48.43	103.91	266.57
<b>Total Receipts, Contributions and Interest</b>	36,490.56	12,031.18	179,309.34	227,831.08
<b><u>EXPENDITURES:</u></b>				
Pensions Paid <i>P, F, R ... total retirees</i>	611,410.98	356,805.79	1,437,667.32	2,405,884.09
Refund of Contributions / Interest	-	-	47,326.20	47,326.20
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	-	-
Actuary- Milliman	-	-	-	-
Medical Disability	-	-	-	-
Accountant/Bookkeeper Salaries ( <b>Note 1</b> )	-	-	-	-
Comptroller/Assistant to Comptroller Salaries ( <b>Note 1</b> )	-	-	-	-
Postage ( <b>Note 1</b> )	-	-	-	-
Other Expenses / (Revenue) (Tyler Technologies)	-	-	-	-
<b>Total Expenditures</b>	611,410.98	356,805.79	1,484,993.52	2,453,210.29
CURRENT MONTH, Surplus/(deficit)	(574,920.42)	(344,774.61)	(1,305,684.18)	(2,225,379.21)
TRSFYR IN-FIDELITY TO PENSION	640,000.00	370,000.00	1,230,000.00	2,240,000.00
<b>CASH &amp; CASH EQUIVALENTS: 8/31/2021</b>	\$ 148,303.39	\$ 62,880.88	\$ 134,896.56	\$ 346,080.83
<i>(Beginning Bal+Current Month+Transfer in)</i>				
<b>Pension Funds Managed by Fidelity</b>				
Market Value at July 1, 2020 ( <b>Note 2</b> )				\$ 640,210,473
Actuarial Value at July 1, 2020 ( <b>Note 2</b> )				\$ 670,545,781
Accrued Liability				\$ 499,837,872
Pension Surplus (Unfunded Liability)				\$ (170,707,909)
Funded Ratio= Actuarial Value divided by Accrued Liability				134.2%

Note 1: Amount will be invoiced quarterly by the Comptroller's office to the Pension fund.

Note 2: Source: Milliman Actuarial Valuation as of July 1, 2020 projected for fiscal year 2021-22, issued by Milliman March 3, 2021.