

GENERAL GOVERNMENT RETIREMENT

BOARD MEETING MINUTES

January 10, 2019

A Regular meeting of the General Government Retirement Board was held on **January 10, 2019 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Mayor Ellen Zoppo-Sassu, Comptroller Diane M. Waldron, Commissioners David Butkus, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Karl Pacelle, Rose Parenti, Cheryl Thibeault and William Veits. Absent: Vice-Chairman David Preleski

1. Call to Order.

The meeting was called to order at 5:00 p.m. by Chairman Tom Barnes, Jr.

2. Item 3 - Minutes for the meeting of December 13, 2018 meeting were approved.

A motion was made by Commissioner Denoto and seconded by Commissioner Thibeault and it was unanimously voted to:

"Approve the minutes of the General Government Retirement Board meeting of December 13, 2018 and place on file."

3. Item 4 -Treasurer's report December 2018.

Treasurer Tom Barnes, Jr. presented the December Treasurer's report. Last month he pointed out the negative number in the Firefighters Fund which is really more of an accounting issue and that all funds are combined in one account now and there was never any risk of pensions not being covered, but the Treasurers' Office requested an increase in the pension withdrawals to cover the higher pensions that are coming out of the fund. This was now a positive number on the December report.

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

"Accept the Treasurer's report for December and place it on file."

4. Item 5 – Consideration of a request for Normal Retirement with 100% Contingent Annuitant Option from Kevin Lacolla, Board of Education Local 2267 effective December 15, 2018.

A motion was made by Commissioner Pacelle and seconded by Commissioner Thibeault and it was unanimously voted to:

"Approve the request for Normal Retirement with 100% Contingent Annuitant Option from Kevin Lacolla, Board of Education, Local 2267, effective December 15, 2018 with an annual pension amount of \$38,574.83 or \$3,214.57 monthly employee benefit or \$3,214.57 monthly spousal benefit in the event of the employee's death."

5. Item 6 - Consideration of a request for Early Retirement from Ruth Ann Wong, Board of Education Local 2267 effective December 1, 2018.

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

“Approve the request for Early Retirement from Ruth Ann Wong, Board of Education, Local 2267, effective December 1, 2018 with an annual pension of \$9,482.63 or \$790.22 monthly.”

6. Item 7 - Consideration of a request for Normal Retirement with 100% Contingent Annuitant Option from Walter E. Veselka, Public Works, Non Bargaining effective November 30, 2018.

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

“Approve the request for Normal Retirement with 100% Contingent Annuitant Option from Walter E. Veselka, Public Works, Non Bargaining effective November 30, 2018 with an annual pension amount of \$44,989.47 or \$3,749.12 monthly employee benefit or \$3,749.12 monthly spousal benefit in the event of the employee’s death.”

7. Item 8 - Consideration of a request for Normal Retirement with 100% Contingent Annuitant Option from Floyd Wyche, Library Local 233, effective December 22, 2018.

A motion was made by Mayor Zoppo Sassu and Seconded by Commissioner Pacelle and it was unanimously voted to:

“Approve the request for Normal Retirement with 100% Contingent Annuitant Option from Floyd Wyche, Library Local 233 effective December 22, 2018 with an annual pension amount of \$23,694.66 or \$1,974.56 monthly employee benefit or \$1,974.56 monthly spousal benefit In the event of the employees death.”

8. Item 9 - Consideration of a request Normal Retirement from Doreen Swenton MIS Department, BPSA Union effective December 29, 2018.

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

“Approve the request for Normal Retirement from Doreen Swenton, MIS Department, BPSA Union effective December 29, 2018 with an annual pension amount of \$95,920.92 or \$7,993.41 monthly.

9. Item 10 - Consideration of a request for Normal Retirement with 66.6% Contingent Annuitant Option from Michael Manners, MIS Department, Local 233 to be effective January 4, 2020.

A motion was made by Commissioner Keegan and Seconded by Commissioner Pacelle and it was unanimously voted to:

“Approve the request for Normal Retirement with 66.6% Contingent Annuitant Option from Michael Manners, MIS Department, Local 233 to be effective January 4, 2020.”

10. Item 11 - Review and approval of the Pension Funding Policy.

Commissioner DeNoto raised the question as to how often the Pension Funding Policy is reviewed based on market. Discussion took place that market is always in arrears but they would review it annually going forward.

A motion was made by Commissioner Keegan and Seconded by Commissioner DeNoto and it was unanimously voted to:

“Approve the Pension Funding Policy with an amendment to review annually in February of each year.”

11. Item 12 – Discussion and approval to modify 2019 meeting schedule. To cancel the regular meeting of February 14, 2019 and reschedule as a SPECIAL Meeting on February 7, 2019. To also cancel the March 14, 2019 meeting and reschedule to March 7, 2019.

A motion was made by Mayor Zoppo Sassu and seconded by Commissioner Keegan and it was unanimously voted to:

“Approve the move of the regularly scheduled February meeting to a SPECIAL Meeting on February 7, 2019 and the March meeting to March 7, 2019.”

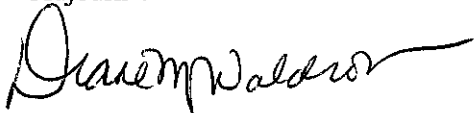
12. Item 13 - Investment Performance Analysis by John Beirne of Beirne Wealth Consulting, LLC.

Mr. Beirne provided his monthly Investment Review. John Oliver then reminded the Board that the Omega Portfolio will be liquidating and the Retirement Fund will be receiving approximately \$40 million in cash in January. At the December meeting the Retirement Board did authorize Beirne to invest these funds in an Index Fund until a new manager is selected. Manager interviews are scheduled for January 30, 2019 at 5:00 p.m.

13. Adjournment.

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

“Adjourn”.



Diane M. Waldron
Comptroller and Secretary, Retirement Board