

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

May 13, 2021

A Regular meeting of the General Government Retirement Board was held on **May 13, 2021 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Vice Chairman David Preleski, Mayor Ellen Zoppo Sassu, Comptroller Diane M. Waldron, Commissioner's Orlando Calfe, Thomas DeNoto, Paul Keegan, Frank Rossi, and William Veits. Absent: Chairman Tom Barnes, Jr., Commissioners David Butkus, Peter Dauphinais, and Rose Parenti.

Also present: John Oliver Beirne and John Beirne from Beirne Wealth Consulting.

1. Call to Order.

Pledge of Allegiance

The meeting was called to order at 5:03 p.m. by Vice Chairman David Preleski.

2. Item 2 – Public Participation

None.

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

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

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

4. Item 4 - Minutes for the Special meeting of April 14, 2021 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of April 14, 2021 and place them on file."

Abstained: Commissioner Veits.

5. Item 5 - Treasurer's report April 2021

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

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

6. Item 6 – Consideration of a request to approve the Normal Retirement from Peter English, Public Works Department, Local 1338 effective April 30, 2021.

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

“Approve the request for the Normal Retirement from Peter English, Public Works Department Local 1338 effective April 30, 2021 with an annual pension amount of \$62,978.98 or \$5,248.25 monthly.”

7. Item 7 – Investment Review – Beirne Wealth Consulting, LLC.

• **General Retirement Fund**

John Beirne addressed the Board and provided an overview of inflation/deflation in the United States throughout the past several decades. It is important for portfolio advisors to weigh inflation and deflation factors appropriately to ensure market gains on their portfolios. Mr. Beirne also discussed interest rate growth/decline since the 1960’s and its overall impact on the market and portfolios. Mr. Beirne reviewed the bond returns of the City portfolio which included an analysis of the last 15 months to capture the market downdraft cause by the pandemic. In that 15 month period, the returns on Bonds were 7.17% which outperformed the aggregate index of 3.09%. In the 12 month period ending March 31, 2021 the bond portfolio earned 30.81%. This particular portfolio is geared towards higher growth and higher inflation.

John Oliver Beirne addressed the Board and provided an overview of the portfolio. The portfolio has a current value of \$782,773,766 with about one-third of the portfolio unpriced. The Growth to Value Index ratio is shifting due to the reopening of the economy. It is expected that the industries hit hardest during the pandemic will be seeing the most growth in the near future. Mr. Beirne discussed the Barclays U.S. Aggregate rate of -1.91% and expressed concern over whether or not this trend will continue because pension portfolios, such as the City’s, tend to have a high proportion invested in these funds and the portfolio may not meet the Actuarial Assumption of 7%. There is a capital call going out for the Arsenal III Fund and the Greywolf Fund. Overall the portfolio has taken advantage of the market and is in a good place for future investment opportunities.

Commissioner DeNoto asked for an update on the Corrum Capital Investment. John Oliver stated that liquidation would not be a recommendation at this point. Due to the economy reopening, it is anticipated that there will be a higher demand for these assets in the near future and there would be no benefit to selling at this time. They are expecting an update on the account in about a month.

8. Item 8 –Update on Advisor RFP Process

RFP Interviews are scheduled for May 24th and 25th. Responses to prepared questions were due back from the finalists which will be sent to the Board. Comptroller Waldron will be coordinating a pre interview meeting with the Board to review the interview questions.

9. Item 9- Any other business proper to come before meeting.

None.

10. Item 10 – Adjournment.

At 5:45 p.m. a motion was made by Commissioner Veits and seconded by Commissioner Rossi and it was unanimously voted to: “Adjourn.”

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board