

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
July 8, 2021**

A Regular meeting of the General Government Retirement Board was held on **June 10, 2021 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Vice Chairman David Preleski, Mayor Ellen Zoppo Sassu, Comptroller Diane M. Waldron, Commissioner's David Butkus, Orlando Calfe, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Frank Rossi, and William Veits. Absent: Commissioner 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 5:01 p.m. by Chairman Tom Barnes Jr.

2. Item 2 – Public Participation

None.

3. Item 3 - Minutes for the Regular meeting of June 10, 2021 were approved.

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

"Approve the minutes of the Regular General Government Retirement Board meeting of June 10, 2021 and place them on file."

4. Item 4 - Minutes for the Special meeting of June 29, 2021 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of June 29, 2021 and place them on file."

5. Item 5 - Treasurer's report June 2021

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

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

6. Item 6 – Investment Review – Beirne Wealth Consulting, LLC.

- **General Retirement Fund**

John Oliver Beirne addressed the RFP selection and thanked the Board for choosing Beirne Wealth as their investment advisor. John Oliver also provided a brief overview of the

portfolio. It is currently priced at \$803,159,359 with about 35-40% of the portfolio unpriced. He also discussed the market and noted that their firm has noticed a relative weakness between the large cap stocks and the small/medium cap stocks in the short term. This may be an indication that the portfolio should decrease risk on the equity side. Beirne Wealth will be watching those assets closely.

7. Item 7 – 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.

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

“Add an executive session 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 to the agenda.”

At 5:10 pm a motion was made by Vice Chairman Preleski and seconded by Commissioner Veits and it was unanimously voted to:

“Convene into Executive Session to discuss next steps to negotiate term, fee structure, and other conditions of Investment Advisor agreement with Beirne Wealth and to take any action as necessary.”

Discussion was held. No votes were taken.

At 5:45 pm a motion was made by Commissioner DeNoto and seconded by Mayor Zoppo-Sassu and it was unanimously voted to:

“Reconvene into Public Session.”

8. Item 8 – Any other business proper to come before meeting.

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

“Work with the Purchasing Department to start the RFP process for custodial services and to work with Beirne Wealth on the custodial services.”

9. Item 9- Adjournment

At 5:46 p.m. a motion was made by Commissioner Keegan and seconded by Commissioner Butkus and it was unanimously voted to: “Adjourn.”

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board