

General Government Retirement Board
Regular Meeting
Thursday May 11, 2023
5:00 pm Court House Conference Room, 2nd Floor.

City Hall West 131 North Main Street, Bristol, CT

Zoom Access:

Join Zoom Meeting

[https://bristolct-gov.zoom.us/j/87355970388?
pwd=MWhVMXkySy9pMkFVRW00VGdWU0MrZz09](https://bristolct-gov.zoom.us/j/87355970388?pwd=MWhVMXkySy9pMkFVRW00VGdWU0MrZz09)

Meeting ID: 873 5597 0388

Passcode: 12345

One tap mobile

+13017158592,,87355970388# US (Washington DC)

+13052241968,,87355970388# US

1. Call To Order
Pledge of Allegiance
2. Public Participation
3. Approval Of The Minutes: General Government Retirement Board – Regular Meeting On April 13, 2023

Documents:

[APRIL2023 -MINUTES.PDF](#)

4. Treasurer's Report

Documents:

[TREASURERS REPORT APRIL 2023.PDF](#)

5. Consent Agenda.

Documents:

[5. A.PDF](#)
[5. B.PDF](#)

6. Investment Review - Beirne Wealth Consulting, LLC

- o General Retirement Fund

7. Update On Investment Manager Contracts And Fees.
8. Any Other Business Proper To Come Before Meeting.
9. Adjournment
10. Signature
Per order of:

Thomas Barnes Jr., Chairman

Diane M. Waldron

Comptroller & Secretary, Retirement Board

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

April 13, 2023

A Regular meeting of the General Government Retirement Board was held on **April 13, 2023 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr., Vice Chairman David Preleski, Council Member Jacqueline Olsen, Comptroller Diane M. Waldron, Commissioners Peter Dauphinais, Craig Vibert, David Butkus, William Veits (Zoom), absent Mayor Jeffrey Caggiano, commissioners Tom DeNoto, Frank Rossi and David Maikowski.

1. Call to Order

Pledge of Allegiance

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

2. Public Participation

None.

3. Approval of the minutes

- a. **General Government Retirement Board- Special Meeting on March 7, 2023.**
- b. **General Government Retirement Board- Regular Meeting on March 9, 2023.**

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

“Approve the minutes of the General Government Retirement Board Special Meeting of March 7, 2023 and the minutes of the General Government Retirement Board Regular Meeting of March 9, 2023 and place them on file.”

4. Treasurers Report

a. March 2023

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

“Accept the Treasurer’s Reports for March 2023 and place it on file.”

5. Consideration to approve the Treasurer’s request for pension withdrawals each month from May 1, 2023 through October 1, 2023.

A motion was made by Comptroller Waldron and seconded by Chairman Barnes and it was unanimously voted to:

“Approve the Treasurer’s request for pension withdrawals each month from May 1, 2023 through October 1, 2023 and place on file.”

6. Consent Agenda

- a. Consideration of a request to approve the Early Retirement from Lori Knapp, Comptrollers Department, AFSCME 233 effective March 15, 2023 with an annual pension amount of \$22,721.15 or \$1,893.43 monthly.

A motion was made by Commissioner Vibert and seconded by Chairman Tom Barnes and it was unanimously voted to:

“Approve consent Agenda item 6a”

7. Investment Review – Beirne Wealth Consulting, LLC.

- General Retirement Fund.

John Oliver went over the pension’s portfolio position he mention that approximately 44% of portfolio was unvalued as of 3/31/23. He addressed the board, and reported that as seen on the news with some financial institutions collapsing, there is still financial instability, therefore banks are loaning less. He mentions that there has been three quarters of zero growth and indicates that in order to stay cautious they will not be raising more cash for this moment. John Oliver suggested one more manager meeting as well as a meeting to review and update the Investment Policy Statement. Chairman Barnes also requested the March 2023 quarterly report for the next meeting.

8. Update on Investment Manager Contracts and Fees.

Chairman Barnes mentioned to the board that he was informed by John Oliver that the Neuberger Berman contract is been reviewed by Corporation Counsel. Comptroller Waldron indicated she would follow up on that as she was not aware a contract was forwarded to Corporation Counsel.

9. Adjournment.

At 5:21 p.m. a motion was made by Comptroller Waldron and seconded by Vice Chairman Preleski 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
APRIL 2023

	Police 710	Firefighter 711	Retirement 712/715	Total
<u>Pension Funds in Pension Bank Accounts</u>				
CASH & CASH EQUIVALENTS: 4/1/2023	\$ 188,714.44	\$ 127,721.05	\$ 615,037.07	\$ 931,472.56
RECEIPTS:				
Employee Contributions City/BDA/WPC	36,384.10	13,888.92	68,338.70	118,611.72
Employee Contributions BOE			84,151.28	84,151.28
Employee Contributions Health Dept			10,543.92	10,543.92
Employee Contributions Water Dept			9,338.48	9,338.48
Employer Contributions BOE				-
Employer Contributions City/BDA/WPC				-
Employer Contributions Water Dept				-
Employee Contributions Buy Back			102.92	102.92
Employee Contributions Fire Dept Healthcare 1.00%			4,629.89	4,629.89
Employee Contributions Police Healthcare 1.625%,1.875%			12,128.08	12,128.08
Employee Contributions Retiree Healthcare -Health Dept - 1.5%			2,653.40	2,653.40
Employee Contributions Retiree Healthcare 233 - 1.5%, 1.75%			8,697.35	8,697.35
Employee Contributions Retiree Healthcare BPSA - 1.5%, 1.75%			6,357.92	6,357.92
Employee Contributions Retiree Healthcare - 1338 -1.5%, 1.75%			8,734.02	8,734.02
Employee Contributions Retiree Healthcare -NBAR - 1.5%, 1.75%			1,927.51	1,927.51
Employee Contributions Retiree Healthcare -BOE NBAR / 818- 1.5%			5,254.86	5,254.86
Miscellaneous Income				-
Interest	73.89	48.85	187.63	310.37
Total Receipts, Contributions and Interest	36,457.99	13,937.77	223,045.96	273,441.72
EXPENDITURES:				
Pensions Paid <i>P, F, R total retirees</i>	694,298.98	420,747.40	1,573,889.92	2,688,936.30
Refund of Contributions / Interest	-	-	39,647.52	39,647.52
Fiduciary Insurance	-	-	-	-
Legal- Robinson & Cole	-	-	99.00	99.00
Actuary- Milliman	-	-	-	-
Medical Disability	-	-	-	-
Accountant/Bookkeeper Salaries (Note 1)	2,355.82	2,355.82	2,355.83	7,067.47
Comptroller/Assistant to Comptroller Salaries (Note 1)	2,515.47	2,515.48	2,515.47	7,546.42
Postage (Note 1)	119.49	92.25	608.90	820.64
Other Expenses / (Revenue) (Tyler Technologies)	-	-	-	-
Total Expenditures	699,289.76	425,710.95	1,619,116.64	2,744,117.35
CURRENT MONTH, Surplus/(deficit)	(662,831.77)	(411,773.18)	(1,396,070.68)	(2,470,675.63)
TRSFR IN-FIDELITY TO PENSION	710,000.00	440,000.00	1,380,000.00	2,530,000.00
CASH & CASH EQUIVALENTS: 4/30/2023	\$ 235,882.67	\$ 155,947.87	\$ 598,966.39	\$ 990,796.93
<i>(Beginning Bal+Current Month+Transfer in)</i>				
Pension Trust Funds				
Market Value at July 1, 2021 (Note 2)				\$ 807,524,800
Actuarial Value at July 1, 2021 (Note 2)				\$ 712,136,845
Accrued Liability				\$ 552,445,763
Pension Surplus (Unfunded Liability)				\$ (159,691,082)
Funded Ratio= Actuarial Value divided by Accrued Liability				128.9%

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, 2021 projected for fiscal year 2022-23, final report dated February 28, 2022.

**CITY OF BRISTOL-GENERAL CITY RETIREMENT
BENEFIT CALCULATION**

Department: Registrar of Voters
Group : Non Bargaining

Employee: Sharon Krawiecki
Soc.Sec: "On File"

Date of Retire: 4/29/2023 81 rule:80/85

Normal Retirement

CALENDAR YEAR	GROSS EARNINGS	PENSION CALCULATION
2023	\$ 17,558.10 *	Highest Three Years:
2022	\$ 50,723.64 *	
2021	\$ 50,723.40 *	
	\$ (16,398.25) *	\$ 17,558.10
2020	\$ 51,698.85 *	\$ 50,723.64
2019	\$ 50,723.40	\$ 50,723.40
2018	\$ 50,690.07	\$ (16,398.25)
2017	\$ 49,448.95	\$ 51,698.85
2016	\$ 48,136.92	Calculation: \$ 154,305.74
2015	\$ 48,136.92	Sum Of Highest Three Years Divided By 3
2014	\$ 49,062.63	= Average Annual Earnings
		\$ 154,305.74 x 1/3 =
		\$ 51,435.25
		\$ 51,435.25 Average Annual Earnings
		x .0240 Percentage Factor
		\$ 1,234.45
		x 14 Years of Service
		\$ 17,282.30 Annual Pension: Normal Retirement
		\$ 1,440.19 Monthly Pension: Normal Retirement

Comments: City Retirement Benefits are Exclusive of Social Security Benefits.

Prepared by: Lindsay Schaffert Date: 5/5/2023
 Reviewed by: Robin Manuele Date: 5-8-2023
 Approved by: Diane Waldron Date: 5/9/2023
 Board Approved: _____ Date: _____

**Pension Calculation Worksheet
Disability Retirement**

NAME:	Jaquoi Belin Police Officer	Employee #:	10083
Effective Date:	4/19/23	Job Class:	3000
Salary:	86,200.00	Grade/Rank:	01/07
		Pension Class:	9001
		Grade/Rank:	61/28

Balance Sick Hours:	448.00	
	x 0.45 contract rate	
	<u>201.60</u>	
	x 44.084 hourly rate	
	<u>8,887.33</u>	
	x 0.40 per contract	
	<u>3,554.93</u>	

Base Salary	86,200.00	
40% sick	<u>3,554.93</u>	
	89,754.93	
	x 0.70	
	<u>62,828.45</u>	
	/ 52.1428	
	<u>1,204.93</u>	
	x 2 bi-weekly	
New Bi-weekly Rate	<u>2,409.86</u>	

Prepared By: Maria Ochoa 5/4/2023

Deputy Treasurer: Jeannine 5/8/2023

Comptroller/Assist.: Glenn M. Watson
5/9/2023