

**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 and 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, we still have 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 won’t be raising more cash for this moment. Oliver suggested one more manager meeting and Chairman Barnes requested the quarters report for next meeting.

8. Update on Investment Manager Contracts and Fees.

Chairman Barnes inform the board that the new contract is been reviewed by court 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