

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

June 10, 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, Rose Parenti, Frank Rossi, and William Veits. Absent: None.

Also present: John Oliver Beirne and John Beirne from Beirne Wealth Consulting.
Arthur Meizner, Rodger Metzger, and Pamela Minish from Hooker & Holcombe.

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

Mark Whitford of 136 Empire Way addressed the Board and stated that he has actuarial investment experience and was willing to provide the Board assistance in regards to the City's portfolio.

3. Item 3 - Minutes for the Regular meeting of May 13, 2021 were approved.

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

"Approve the minutes of the Regular General Government Retirement Board meeting of May 13, 2021 and place them on file."

4. Item 4 - Minutes for the Special meeting of May 21, 2021 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of May 21, 2021 and place them on file."

5. Item 5 - Minutes for the Special meeting of May 24, 2021 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of May 24, 2021 and place them on file."

6. Item 6 - Minutes for the Special meeting of May 25, 2021 were approved.

A motion was made by Commissioner Keegan and seconded by Commissioner Dauphinais and it was voted to:

"Approve the minutes of the Special General Government Retirement Board meeting of May 25, 2021 and place them on file."

7. Item 7 - Treasurer's report May 2021

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

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

8. Item 8 – Investment Review – Beirne Wealth Consulting, LLC.

- **General Retirement Fund**

John Oliver Beirne provided a brief overview of the portfolio. It is currently priced at \$798,125,693. The quarterly, year to date, and 1 year performance of the portfolio all exceed the aggregate benchmarks and there has been significant outperformance within the credit portfolio. It is anticipated that the unpriced portion of the portfolio will come in between 5 and 15 million dollars. John Oliver also reviewed the City's portfolio in comparison to similar portfolios and showed that the City has consistently achieved a higher percentile than others.

9. Item 9 –Discussion regarding NCPERS Membership.

Chairman Barnes discussed having the Retirement Board join membership to the National Conference on Public Employee Retirement Systems. As of right now, the Board does not belong to any pension organization and the City could benefit from the additional resources.

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

"Open for purposes of Discussion and Approve Application to the NCPERS Membership."

10. Item 10- Update on Advisor RFP Process and to take any action as necessary.

Arthur Meizner of Hooker & Holcombe recommended that the Board discuss and isolate the pros and cons of each firm. After significant discussion, each board member was asked to rank the five firms and the scores were tabulated. Beirne Wealth and Fiducient came in with the highest score and both received the same number of first and second place rankings. Due to the extreme similarity in scoring the board decided to have Beirne Wealth and Fiducient come in for a second round of interviews with more specific questions.

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

"Ask both Fiducient and Beirne Wealth to come in for a second round of discussions and presentations."

Board members are asked to submit more specific questions for both firms to either Chairman Barnes or Comptroller Waldron. A tentative date of Tuesday June 29, 2021 was set for the presentations pending availability of the firms.

11. Item 11 – Any other business proper to come before meeting.

None.

12. Item 12- Adjournment

At 6:21 p.m. a motion was made by Vice Chairman Preleski and seconded by Commissioner Butkus and it was unanimously voted to: “Adjourn.”

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board