

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
August 10, 2023**

A Regular meeting of the General Government Retirement Board was held on **August 10, 2023 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr., Vice Chairman David Preleski, Comptroller Diane M. Waldron, Council member Jacqueline Olsen, Commissioners William Veits, David Maikowski (Zoom), Peter Dauphinais, Tom DeNoto, absent Mayor Jeffrey Caggiano, Commissioners Craig Vibert, David Butkus, and Frank Rossi.

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 – Regular Meeting on July 13, 2023**
- b. General Government Retirement Board- Special Meeting on July 26, 2023**

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

“Approve the minutes of the General Government Retirement Board Regular Meeting of July 13, 2023 and the minutes of the General Government Retirement Board Special meeting of July 26, 2023 and place them on file.”

4. Treasurers Report

a. July 2023

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

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

5. Consent Agenda

- a. Consideration of a request to approve the Normal Retirement from Darcel Lafreniere, Board of Education, Local 2267 effective June 14, 2023 with an annual pension amount of \$14,567.28 or \$1,213.94 monthly.
- b. Consideration of a request to approve the Normal Retirement with 50% Contingent Annuitant Option from Elizabeth Davis, Board of Education, effective June 14, 2023 with an annual pension amount of \$12,300.92 or \$1,025.08 monthly.

- c. Consideration of a request to approve the Normal Retirement from Sally Grondin, Board of Education, Local 2267 effective July 6, 2023 with an annual pension amount of \$31,413.58 or \$2,617.80 monthly.
- d. Consideration of a request to approve the Normal Retirement from Raymond Sajdak, Bristol Fire Department, Local 733 effective July 31, 2023 with an annual pension amount of \$66,366.20 or \$2,545.56 biweekly.
- e. Consideration of a request to approve the Vested Retirement from Haven C. ReQua, Bristol Fire Department, Local 773 effective July 10, 2023 with an annual pension amount of \$25,716.77 or \$986.40 biweekly.
- f. Consideration of a request to approve the Normal Retirement from David McConnell, Water and Sewer Department, Local 1338 effective July 29, 2023 with an annual pension amount of \$34,762.14 or \$2,896.85 monthly.
- g. Consideration of a request to approve the Normal Retirement from Brian Rooney, Water and Sewer Department, Local 1338 effective August 1, 2023 with an annual pension amount of \$45,554.74 or \$3,796.23 monthly.

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

“Approve consent Agenda items 5a- 5g”

Chairman Barnes and Vice Chairman Preleski gave special thanks to Deputy Treasurer Jeanne Doerr, for her years of dedication and hard work and wished her a happy retirement.

6. Investment Review – Beirne Wealth Consulting, LLC.

- General Retirement Fund.

John Oliver addressed the board and informed, that he has received and forwarded the new contract from Neuberger Berman to Comptroller Waldron and Chairman Barnes. There have not been many changes since the last meeting, He noted that the new investment, which was voted in by the board in July’s special meeting has been funded. He commented that valuation is extremely high and the markets are overbought. He mentioned that we are 12 to 15 months into the first interest rate hike that the Fed started, this is right around the time where monetary policy starts to impact the economy, we are going to see what it really looks like underneath and stated that all economic indicators are not positive.

John Oliver provided an overview of the portfolio. The portfolio has a current value of \$744,428,192 with approximately 40% of the pricing missing. With only 60% priced the portfolio is up almost 10%, Oliver believes that once we get all the pricing in, we will have an incredible year to date number. The credit portion of portfolio with a market value of \$165,848,555 is missing pricing for this month but as of year to date is up approximately 8.5%. The high-quality credit was increased a little under \$15 Million to the aggregate bond index. The multi-credit portfolio is slightly under \$63 million, pricing is not available yet, but is slightly up 10% year to date.

On the private equity side pricing is not available. John mentioned that GWC Selected Opportunities SPC1 was categorized incorrectly and put under private equity but it should have been under credit portfolio. Private equity exposure is under 35% and alternatives slightly under 30% of the portfolio. Pricing is not yet available for these investments. The cash account is at \$32

Million market value and is 34% of the portfolio and is earning approximately 5.5% which is attractive from the cash point of view. John will be sending an updated quarterly report.

7. Update on Investment Manager Contracts and Fees.

Chairman Barnes received the Neuberger Berman's contract today via email, he will have more information at the next meeting.

8. Any other business proper to come before meeting.

None

9. Adjournment.

At 5:18 p.m. a motion was made by Chairman Barnes and seconded by Commissioner Veits and it was unanimously voted to:

"Adjourn."

Respectively submitted,

Diane M. Waldron

Diane M. Waldron Comptroller and Secretary, Retirement Board