

**SPECIAL MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

June 29, 2021

A Special meeting of the General Government Retirement Board was held on **June 29, 2021 at 3:00 p.m.** in the 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:

Hooker & Holcombe: Arthur Meizner, Roger Metzger, and Pamela Minish.

Beirne Wealth Consulting: Lindsey Allard, John Beirne, John-Oliver Beirne, and Phil Sloan.

Fiducient Advisors: Michael Goss, Chris Kachmar, and Kate Pizzi.

1. Call to Order.

The meeting was called to order at 3:06 p.m. by Chairman Tom Barnes Jr.

2. Item 2 –To hear presentations from RFP finalists and to take any action necessary.

Commissioner Keegan joined the meeting at 3:15pm.

Lindsey Allard, John Beirne, John-Oliver Beirne, and Phil Sloan of Beirne Wealth Consulting addressed the board. John-Oliver Beirne emphasized Beirne Wealth's commitment to the Bristol community, and provided an overview of how the portfolio generally out-performed during critical time periods such as the Great Recession and the Covid Pandemic. Following the presentation, members of the board engaged in a question and answer discussion with the advisors.

Michael Goss, Chris Kachmar, and Kate Pizzi of Fiducient Advisors addressed the board. Michael Goss spoke about Fiducient's Community Service Committee and their dedication to giving back. The advisors also provided a total performance comparison between the City's portfolio and similar clients of theirs. According to the comparison, Fiducient's clients out-performed the City's portfolio in a 1, 3, 5, and 10 year review. Following the presentation, members of the board engaged in a question and answer discussion with the advisors.

Following the presentation, members of the Board engaged in a discussion weighing the pros and cons for each of the firms. Each member was asked to complete the purchasing scoring sheet with their top choice, where Beirne Wealth received the majority of the votes (7-5).

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

"Move that the Retirement Board enter into an investment advisory contract with Beirne Wealth Consulting Services, LLC and that the Chairman of the Retirement Board be authorized to sign said contract. I further move that this matter be referred to the Board of Finance for a finding of approval for reasonable administrative and investment expenses and source of funding pursuant to Sec. 2-70 (d) of the Bristol City Ordinances, and for counter-signature by the designated agent of the Board of Finance pursuant to Sec. 25(v) of the Bristol City Charter. I further move that this matter be subject to review by the Corporation Counsel as to legal form."

Abstained: None.

Opposed: Comptroller Waldron.

3. Item 3 – Adjournment.

At 5:33 p.m. a motion was made by Commissioner Keegan and was seconded by Commissioner Calfe and it was unanimously voted to: “Adjourn.”

Respectfully submitted,

Diane M. Waldron

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Comptroller and Secretary, Retirement Board

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