A Regular meeting of the General Government Retirement Board was held on March 7, 2019 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, Commissioners David Butkus, Peter Dauphinais, Paul Keegan, Michael LaMothe, Karl Pacelle, Rose Parenti Absent: Commissioners Thomas DeNoto and William Veits.

1. Call to Order.

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

2. Item 3 - Minutes for the Special meeting of February 7, 2019 were approved.

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

"Approve the minutes of the SPECIAL General Government Retirement Board meeting of February 7, 2019 and place on file."

3. Item 4 - Treasurer’s report February 2019.

Treasurer Tom Barnes, Jr. presented the February Treasurer’s report.

A motion was made by Mayor Zoppo Sassu and seconded by Commissioner Keegan and it was unanimously voted to:

“Accept the Treasurer’s report for February and place it on file.”

4. Item 5 – Consideration of a request for Normal Retirement from Patricia DeSanto, Local 233 effective February 1, 2019.

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

“Approve the request for Normal Retirement from Patricia DeSanto, Local 233, effective February 1, 2019 with an annual pension amount of $25,023.20 or $2,085.27 monthly.”

5. Item 6 - Consideration of a request for Normal Retirement with 100% Contingent Annuity Option from Gregory Boulanger, Board of Education Local 818 effective February 2, 2019.

A motion was made by Commissioner Butkus and seconded by Commissioner Pacelle and it was unanimously voted to:
“Approve the request for Normal Retirement with 100% Contingent Annuitant Option from Gregory Boulanger, Board of Education, Local 818, effective February 2, 2019 with an annual pension of $58,242.77 or $4,853.56 monthly employee benefit or $4,853.56 monthly spousal benefit in the event of employee’s death.”


A motion was made by Commissioner Parenti and seconded by Commissioner Pacelle and it was unanimously voted to:

“Approve the request for Normal Retirement from Deborah Girard, Local 2267 effective January 26, 2019 with an annual pension amount of $9,051.60 or $754.30 monthly.”


A motion was made by Commissioner Pacelli and seconded by Commissioner LaMothe and it was unanimously voted to:

“Approve the request for Normal Retirement from Thomas Calvello, Police Department Non Bargaining effective March 1, 2019 with an annual pension amount of $97,878.60 or $3,754.25 bi-weekly.”


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

“Place the Scott & Scott 4th Quarter 2018 Reports on file.”

9. Item 10 – Investment Performance Analysis by John Oliver of Beirne Wealth Consulting, LLC.

John Oliver provided a monthly Investment Review.

John Oliver mentioned that they are awaiting a fee from Columbia. A discussion on current market conditions wherein John Oliver noted December was the worst month for the stock market since 1931. There is however improvement in the International Markets. John Oliver also noted that a number of holdings have not yet been priced, but they expect the portfolio to be up approximately 8% for the year. Beirne is considering moving additional funds into the International holdings.

10. Item 11 – There was no other business proper to come before the meeting.

11. Adjournment.

At 5:30 p.m., a motion was made by Commissioner Butkus and seconded by Commissioner Pacelle and it was unanimously voted to:
“Adjourn”.

Diane M. Waldron
Comptroller and Secretary, Retirement Board

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