

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

March 12, 2020

A Regular meeting of the General Government Retirement Board was held on **March 12, 2020 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Thomas Barnes, Jr., leaving at 5:20, Mayor Ellen Zoppo-Sassu leaving at 5:15, Comptroller Diane M. Waldron, Commissioners, David Bukus, Paul Keegan, Karl Pacelle, Rose Parenti. Absent: Vice Chairman David Preleski, Commissioners Peter Dauphinais, Thomas DeNoto, Michael LaMothe and William Veits.

Please Note: Mayor Zoppo Sassu and Chairman Tom Barnes Jr., left after all votes were taken.

1. Call to Order.

The meeting was called to order at 5:05 p.m by Chairman Thomas Barnes, Jr.

2. Item 3 - Minutes for the Regular meeting of February 13, 2020 were approved.

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

"Approve the minutes of the General Government Retirement Board meeting of February 13, 2020 and place on file."

3. Item 4 -Treasurer's report February 2020.

A motion was made by Commissioner Keegan and seconded by Commissioner Butkus 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 William Wolfe Public Works BPSA Union effective February 19, 2020.

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 William Wolfe Public Works BPSA Union effective February 19, 2020 with an Annual Pension amount of \$115,157.16 or \$9,596.43 monthly."

5. Item 6 - Consideration of a request to approve the Normal Retirement from Tim Callanan Fire Department Local 773 effective February 23, 2020.

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

"Approve the request for the Normal Retirement for Tim Callanan Fire Department Local 773 effective February 23, 2020 with an Annual Pension amount of \$29,911.17 or \$1,147.28 bi-weekly."

6. Item 7 – Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant option from William Matos Board of Education Local 2267 effective January 31, 2020.

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

“Approve the request for the Normal Retirement with 100% Contingent Annuitant option from William Matos Board of Education Local 2267 effective January 31, 2020 with an annual pension amount of \$25,682.90 or \$2,140.24 monthly employee benefit or \$2,140.24 monthly spousal benefit in the event of the employees death.”

7. Item 8 – Consideration of a request for the Early Retirement for Susan King Board of Education Local 2267 effective May 1, 2019.

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

“Approve the request for the Early Retirement for Susan King Board of Education Local 2267 effective May 1, 2019 with an annual pension amount of \$4,968.58 or \$414.05 monthly.”

8. Item 9 – Distribution of the 4th Quarter 2019 Scott & Scott Pension Reports.

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

“Accept the 4th Quarter 2019 Scott & Scott Pension Reports and place it on file.”

9. Item 10- Monthly Investment Review by John Oliver Beirne of Beirne Wealth Consulting, LLC.

John Oliver spoke to the Board via phone conference and provided an overview of the current market. He indicated that fortunately the portfolio was positioned well prior to the Corona Virus outbreak which of course no one could have anticipated, but with their conservative posture they were able to protect some of the portfolio in this downturn. The portfolio is down approximately 4% while the market dipped 27%.

Mr. John Beirne noted that the U.S. is now a major exporter of oil and with the development of the fracking industry a great amount of debt was created which will cause bonds to suffer dramatically and fracking companies will probably face bankruptcy. Capital expenditures were cut dramatically across the energy patch. Again with the conservative posture within the portfolio they were able to keep \$24 million in cash in the portfolio. The stock market was not structured to handle such a decline and right now approximately 90% of stocks and 90% of bonds are down. There is panic in the market and Beirne will be looking to take advantage of those days. Real estate and the Longford funds will do well in this environment.

10. Adjournment.

At 5:30 p.m. there was no longer a quorum and the meeting was adjourned.



Diane M. Waldron
Comptroller and Secretary, Retirement Board