

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD**

May 14, 2020

A Regular meeting of the General Government Retirement Board was held via WebEx on **May 14, 2020 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Thomas Barnes, Jr., Vice Chairman David Preleski, Mayor Ellen Zoppo-Sassu, Comptroller Diane M. Waldron, Commissioners, David Butkus, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Karl Pacelle, William Veits. Absent: Michael LaMothe and Rose Parenti.

1. Call to Order.

The meeting was called to order at 5:00 p.m by Vice Chairman David Preleski.

2. Item 3 - Minutes for the Regular meeting of April 16, 2020 were approved.

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

"Approve the minutes of the General Government Retirement Board meeting of April 16, 2020 and place on file."

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

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

"Accept the Treasurer's report for April and place it on file."

4. Item 5 – Consideration of a request for Normal Retirement from Ira Norton Public Works Local 233 effective April 1, 2020.

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

"Approve the request for Normal Retirement from Ira Norton Public Works Local 233 effective April 1, 2020 with an Annual Pension amount of \$62,949.30 or \$5,245.78 monthly."

5. Item 6 - Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant Option from Bonnie Botteon Board of Education Local 2267 effective April 9, 2020.

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

"Approve the request for the Normal Retirement with 100% Contingent Annuitant option from Bonnie Botteon Board of Education Local 2267 with an annual pension amount of \$6,660.29 or \$555.02 monthly or \$555.02 monthly spousal benefit in the event of the employee's death."

6. Item 7 - Monthly Investment Review by John Oliver Beirne of Beirne Wealth Consulting, LLC.

John Oliver Beirne spoke to the Board via phone conference and provided an overview of the current market. Tremendous amount of liquidity which drove the equity market back up. Improvement with some credits in April. Federal Government will be buying bonds across the board. Almost 37 million people are unemployed in the U.S., the highest number since the great depression.

Being continuously optimistic with cash still in portfolio. Golden Tree improved, a lot of high quality bank loans have recovered. With Federal Government buying we should see a nice pick up. The biggest opportunity appears to be in credit, there is capital on the sideline to reallocate possibly to credit since they did well with the credit risk in the 2008-2009 period.

Across the board all equities are up with the exception of Columbia – the portfolio benefited by moving \$35 million out of equities when they did. Overall the Managers performed well and added a lot of value with the total equity component up 14.33% for the month. The Portfolio is positioned well to move forward through this market.

Tom Barnes, Jr. asked if we could buy down the bonds.

Tom Barnes, Jr. also requested that the Actuaries come in for our June meeting.

7. Item 8 - Adjournment.

At 5:30 p.m. a motion was made by Commissioner Keegan and seconded by Comptroller Waldron and it was unanimously voted to: "Adjourn."



Diane M. Waldron
Comptroller and Secretary, Retirement Board