GENERAL
GOVERNMENT RETIREMENT BOARD
June 14, 2019

A Regular meeting of the General Government Retirement Board was held on June 13, 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 and William Veits. Absent: Commissioners Thomas DeNoto and Rose Parenti.

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 Regular meeting of May 9, 2019 were approved.

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

"Approve the minutes of the Regular General Government Retirement Board meeting of May 9, 2019 and place on file."


Chairman Tom Barnes, Jr. presented the May Treasurer's report.

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

"Accept the Treasurer’s report for May and place it on file."

4. Item 5 – Consideration of a request for Normal Retirement from Denise Brule, Board of Education, Local 2267 effective May 1, 2019.

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

"Approve the request for Normal Retirement from Denise Brule, Board of Education, Local 2267 effective May 1, 2019 with an annual pension amount of $18,493.67 or $1,541.14 monthly."

5. Item 6 - Consideration of a request for Normal Retirement from Rozanne Couture, Board of Education Local 2267 effective May 3, 2019.

A motion was made by Commissioner Veits and seconded by Commissioner Keegan and it was unanimously voted to:
“Approve the request for Normal Retirement from Rozanne Couture, Board of Education, Local 2267, effective May 3, 2019 with an annual pension of $6,271.98 or $522.67 monthly.”


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

“Approve the request for the Vested Retirement of Lorenzo Brown, Board of Education, Local 2267 effective November 4, 2023 with an annual pension amount of $8,074.17 or $672.85 monthly.”

7. Item 8 – Consideration of a request for Normal Retirement with 50% Contingent Annuity option from Walter J. Kozikowski, Board of Education, Local 2267 effective October 4, 2019.

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

“Approve the request for the Normal Retirement of Walter J. Kozikowski, Board of Education, Local 2267 effective October 4, 2019.”


John Oliver provided a review of the portfolio mentioning May was a pretty bad month but June was off to a good start. Most markets were down approximately 7% in May with almost no growth from Europe. He further mentioned they may need to become more cautious with the portfolio.

John Oliver mentioned settlements in the Longford Fund and Chairman Barnes asked if the funds from this settlement would be returned to the pension fund. John Oliver indicated they can call it back. John Oliver stated they paid out large distributions on 2nd Fund settlements. More large settlements are expected in the next few months.

Commissioner Lamothe asked John Oliver about the drop in the Miller fund – John Oliver indicated it is mostly due to suits involving Opiods.

9. Item 10. – Approval of Arsenal III L.P. investment manager for the City of Bristol OPEB Trust Fund and to authorize the Treasurer and Comptroller to sign the subscription documents.

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

“Approve Arsenal III L.P. investment manager for the City of Bristol OPEB Trust Fund and to authorize the Treasurer and Comptroller to sign the subscription documents.”

10. Item 11 – Approval of a capital commitment to the OPEB Trust of $300,000 in the Arsenal III L.P. Fund.

A motion was made by Comptroller Waldron and seconded by Commissioner LaMothe and it was unanimously voted to:
“Approve a capital commitment to the OPEB Trust of $300,000 in the Arsenal III L.P. Fund.

11. Item 12 – Approval of the Boyd Watterson State Government Fund L.P., investment manager for the City of Bristol OPEB Trust Fund and to authorize the Treasurer and Comptroller to sign the subscription documents.

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

“Approve Boyd Watterson State Government Fund L.P., investment manager for the City of Bristol OPEB Trust Fund and to authorize the Treasurer and Comptroller to sign the subscription documents.”

12. Item 13 – Approval of a capital commitment to the OPEB Trust of $300,000 in the Boyd Watterson State Government Fund L.P.

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

“Approve the capital commitment to the OPEB Trust of $300,000 in the Boyd Watterson State Government Fund L.P.

13. Item 14 – Any other business proper to come before the meeting.

Commissioner Keegan asked about the Veterans Pension buy back that was previously referred to the Ordinance Committee for review.

Comptroller Waldron stated that the cost of the buy back to the employee would be very high and Vice Chairman Preleski answered on behalf of the Ordinance Committee that it did not work out to be a viable option.

There was no other business proper to come before the meeting.


At 5:35 p.m., a motion was made by Commissioner Veits and seconded by Commissioner Pacelle and it was unanimously voted to: “Adjourn.”

Diane M. Waldron
Comptroller and Secretary, Retirement Board

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