

**MEETING OF THE GENERAL  
GOVERNMENT RETIREMENT BOARD  
May 11, 2023**

A Regular meeting of the General Government Retirement Board was held on **May 11, 2023 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr. Comptroller Diane M. Waldron, Commissioners Craig Vibert, William Veits, Tom DeNoto, Frank Rossi (Zoom), David Maikowski, absent Mayor Jeffrey Caggiano, Vice Chairman David Preleski, Council Member Jacqueline Olsen, Commissioners Peter Dauphinais, David Butkus.

**1. Call to Order**

*Pledge of Allegiance*

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

**2. Public Participation**

None.

**3. Approval of the minutes**

**a. General Government Retirement Board – Regular Meeting on May 11, 2023**

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

“Approve the minutes of the General Government Retirement Board Regular Meeting of May 11, 2023 and place them on file.”

**4. Treasurers Report**

**a. May 2023**

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

“Accept the Treasurer’s Reports for May 2023 and place it on file.”

**5. Consent Agenda**

- a. Consideration of a request to approve the Normal Retirement from Sharon Krawiecki, Registrar of Voters Department, Non-Bargaining effective April 29, 2023 with an annual pension amount of \$17,282.30 or \$1,440.19 monthly.
- b. Consideration of a request to approve the Disability Retirement from Jaquoi Belin, Bristol Police Department, Police Union effective April 19, 2023 with an annual pension amount of \$62,828.45 or \$2,409.86 bi- weekly

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

“Approve consent Agenda items 5a- 5b”

**6. Investment Review – Beirne Wealth Consulting, LLC.**

- General Retirement Fund.

John Oliver Beirne, of Beirne Wealth provided an overview of the portfolio. He mentioned that as of the end of April the top 20 stocks in the S&P 500 have gained almost \$2.6 trillion and the bottom 480 stocks have gained \$180 billion, while the bottom stocks have not gone up at all. Companies like Google, Apple, and Microsoft are driving the market. John and his team have raised \$20 million in the cash portfolio: \$3 million from Neuberger large cap growth, \$4 million from the international portfolio, \$4 million from Robeco, \$4 million from Fiera, \$2.5 million from Spratt and \$2.5 million from the ETF Index. Based on the current market, John requested that the board allow him to keep the differentiated return stream slightly above its 15% maximum, and the cash position above the maximum threshold of 5%. He also requested that the board approve flexibility for the cash position to increase to 15% in the short term. Commissioner Maikowski asked if the funds would be put in a short-term treasury to gain some yield, John replied that funds will be invested in money markets, mostly government and T bills. Based on the April 30, 2023 report, the portfolio is priced at \$714,383,662 total market value. About 40% is unpriced, but is expected to be approximately 6% once the pricing comes in for the month. The credit portfolio is also missing some pricing, but is up 4.3% YTD. US. Equities are up to 7%, and the private equity pricing was not available.

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

“Approve the request to keep the differentiated return stream slightly above its 15% maximum, and increase the maximum cash position from 5% to 15% in the short-term.”

In favor: Commissioners Veits, DeNoto, Maikowski, Rossi, Chairman Barnes and Comptroller Waldron.

**7. Update on Investment Manager Contracts and Fees.**

Beirne Wealth will forward the Neuberger Berman contract for review by corporation counsel.

**8. Any other business proper to come before meeting.**

John Oliver recommended that a manager meeting be held in June. A subcommittee was formed to revise the current Investment Statement Policy and determine if any changes are needed. Subcommittee Members: Chairman Barnes, Comptroller Waldron, Commissioners DeNoto and Maikowski.

**9. Adjournment.**

At 5:41 p.m. a motion was made by Chairman Barnes and seconded by Commissioner Veits and it was unanimously voted to:

“Adjourn.”

Respectively submitted,  
Diane M. Waldron

Diane M. Waldron Comptroller and Secretary, Retirement Board