

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
July 13, 2023**

A Regular meeting of the General Government Retirement Board was held on **July 13, 2023 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr., Vice Chairman David Preleski, Comptroller Diane M. Waldron, Mayor Jeffrey Caggiano, Council member Jacqueline Olsen, Commissioners William Veits, David Maikowski, Peter Dauphinais, David Butkus, absent Commissioners Craig Vibert, Tom DeNoto and Frank Rossi.

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 Dauphinais and seconded by Commissioner Butkus 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**
- b. June 2023**

A motion was made by Vice Chairman Preleski and seconded by Mayor Caggiano and it was unanimously voted to:

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

5. Consent Agenda

- a. Consideration of a request to approve the Normal Retirement from Anne Pete, Board of Education, Local 2267 effective July 1, 2023 with an annual pension amount of \$13,091.40 or \$1,090.95 monthly.
- b. Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant Option from Diana Glowonia, Board of Education, Local 2267 effective June 14, 2023 with an annual pension amount of \$16,998.25 or \$1,416.52 monthly.

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

“Approve consent Agenda items 5a- 5b”

6. Investment Review – Beirne Wealth Consulting, LLC.

- General Retirement Fund.

John Oliver provided an overview of the portfolio performance and the current economy. He mentioned that equity markets are performing pretty strong, but could change due to the volatility in the market. The portfolio is priced at \$729,730.950 total market value with approximately 44% of portfolio unvalued. He expects the portfolio to be up approximately 10% once the pricing comes in for the month. John Oliver proposed adding a fixed income benchmark of Bloomberg Barclays aggregate index into the portfolio, so it can add some fixed income and beta exposure which at this time looks very opportunistic.

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

“Approve the addition of Bloomberg Barclays aggregate index with a cap of 5% of the portfolio value “

7. Update on Investment Manager Contracts and Fees.

None.

8. Any other business proper to come before meeting.

A motion was made by Mayor Caggiano and seconded by Vice Chairman Preleski and it was unanimously voted to:

“Approve the addition of two new retirements to today’s meeting calendar”

1. Consideration of a request to approve the Normal Retirement with 100% Contingent Annuitant Option from Teresa Goulden, Bristol Manross Library, BPSA Union effective July 8, 2023 with an annual pension amount of \$49,327.74 or \$4,110.65 monthly.

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

“Approve the request for the normal retirement with 100% Contingent Annuitant Option from Teresa Goulden, Bristol Manross Library, BPSA Union effective July 8, 2023 with an annual pension amount of \$49,327.74 or \$4,110.65 monthly.”

2. Consideration of a request to approve the Normal Retirement from Laureen Bull, Water Department, Local 233 effective July 6, 2023 with an annual pension amount of \$33,923.52 or \$2,826.96 monthly.

A motion was made by Comptroller Waldron and seconded by Mayor Caggiano and it was unanimously voted to:

3. “Approve the request for the normal retirement from Laureen Bull, Water Department, Local 233 effective July 6, 2023 with an annual pension amount of \$33,923.52 or \$2,826.96 monthly.”

- Vice Chairman Preliski addressed the board to bring to their attention the request of some long-time retirees to have this committee look at a possible COLA, several letters were submitted to Preleski regarding this concern, two members were present in this meeting. Chairman Barnes suggested to have a cost analysis done and to send this request to the actuary to cost out, and see effect it would have on the future funding of the pension as the pension provisions do not include a COLA for City retirees.

A motion was made by Vice Chairman Preliski and seconded by Chairman Barnes and it was unanimously voted to:

“Refer to Actuaries and Milliman associates to look at a possible COLA for some of our longstanding retirees and evaluate different alternatives in terms of how far back a COLA can be offered in terms of length of time retiree has been collecting a pension and bring this report back to the board.”

- Commissioner Maikowski mentioned, that the Board of Finance upon recommendation of the Banking and Audit committee will be conducting procedural reviews of the Water & Sewer Department and the Pension Fund. The audit will be focusing more on the operational side of the Pension.
- A Robinson + Cole Legal Update.
Comptroller Waldron advised that there is new legislation that requires all governments that sponsor their own plan to provide certain information to the state comptroller by September 1st. She hasn't received any guidance yet from the Comptroller's Office. Required information includes a copy of our Investment Policy Statement, the five most recent actuarial valuation details, the formal government structure of the board, whether or not there is a third-party advisor that provides management oversight of the plan, and the estimated fees for the previous five fiscal years.

9. Adjournment.

At 5:37 p.m. a motion was made by Chairman Barnes and seconded by Council member Olsen and it was unanimously voted to:

“Adjourn.”

Respectively submitted,
Diane M. Waldron

Diane M. Waldron Comptroller and Secretary, Retirement Board