

**SPECIAL
MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
January 9, 2020**

A Special meeting of the General Government Retirement Board was held on **January 9, 2020 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Comptroller Diane M. Waldron, Commissioners David Butkus, Peter Dauphinais, Thomas DeNoto, Karl Pacelle, Rose Parenti, William Veits. Absent: Vice Chairman Preleski, Mayor Ellen Zoppo-Sassu, Commissioners Paul Keegan and Michael LaMothe.

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 December 12, 2019 were approved.

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

"Approve the minutes of the Regular General Government Retirement Board meeting of December 12, 2019 and place on file."

3. Item 4 -Treasurer's report December 2019.

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

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

4. Item 5 – Consideration of a request for Normal Retirement from Mark Bentivengo Public Works, Local 233 effective December 28, 2019.

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

"Approve the request for Normal Retirement from Mark Bentivengo Public Works Local 233 effective December 28, 2019 with an Annual Pension amount of \$33,705.21 or \$2,808.77 monthly."

5. Item 6 - Consideration of a request for Normal Retirement with 100% Contingent Annuitant from Francis Baehr Building Department, Local 233 effective December 28, 2019.

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

"Approve the request for Normal Retirement with 100% Contingent Annuitant from Francis Baehr Building Department, Local 233 effective December 28, 2019 with an Annual Pension amount of 23,315.88 or \$1,942.99 monthly employee benefit or \$1,942.99 monthly spousal benefit in the event of employees death."

6. Item 7 – Consideration of a request for Normal Retirement from Wilfredo Hernandez, Board of Ed Local 2267 effective December 14, 2019.

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

“Approve the request for Normal Retirement from Wilfredo Hernandez Board of Ed Local 2267 effective December 14, 2019 with an annual pension amount of \$7,904.76 or \$658.73 monthly”.

7. Item 8 – Consideration of a request for Normal Retirement from Suzanne Davis Board of Ed, Local 3551 effective December 14, 2019.

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

“Approve the request for Normal Retirement from Suzanne Davis Board of Ed, Local 3551 effective December 14, 2019 with an annual pension amount of \$36,705.15 or \$3,058.76 monthly.”

8. Item 9 –Re-Approval of the 2020 meeting calendar with a change for the April meeting to April 16, 2020.

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

“Re-Approve the 2020 meeting calendar with a change for the April meeting to April 16, 2020.”

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

John Oliver Beirne noted that there was not a lot to discuss as the markets have been performing very well. Chairman Barnes asked John Oliver if they expect to see earnings growth this year to which John Oliver replied that he does believe there will be earnings growth which will be good for cyclical stocks. Chairman Barnes also asked what the Plan has outstanding for capital contributions and John Oliver responded that he will get this information. Real Estate has been the best asset class. Commissioner DeNoto asked approximately what percentage of the portfolio is priced and John Oliver responded that approximately 60 % of the portfolio is priced with approximately 40% missing.

10. Adjournment.

At 5:30 p.m., a motion was made by Commissioner Veits and seconded by Commissioner DeNoto and it was unanimously voted to: “Adjourn.”



Diane M. Waldron
Comptroller and Secretary, Retirement Board