

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
January 12, 2023**

A Regular meeting of the General Government Retirement Board was held on **January 12, 2023 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr., Vice Chairman David Preleski (via Zoom), Mayor Jeffrey Caggiano, Council Member Jacqueline Olsen (via Zoom), Comptroller Diane M. Waldron, Commissioners Peter Dauphinais, David Maikowski, Frank Rossi, William Veits, Craig Vibert, David Butkus, and Tom DeNoto (via Zoom).

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

General Government Retirement Board Regular Meeting on December 8, 2022.

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

“Approve the minutes of the General Government Retirement Board Regular Meeting of December 8, 2022 and place them on file.”

4. Treasurers Report

a. December 2022

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

“Accept the Treasurer’s Reports for December 2022 and place it on file.”

5. Consent Agenda

- a. Consideration of a request to approve the Normal Retirement from Susan Huff, Board of Education, BESA Union effective December 10, 2022 with an annual pension amount of \$34,769.76 or \$2,897.48 monthly.
- b. Consideration of a request to approve the Normal Retirement from Melissa Perrone, Board of Education, Non-Bargaining effective December 2, 2022 with an annual pension amount of \$48,155.94 or \$4,013.00 monthly.

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

“Approve consent Agenda items 5a and 5b”

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

“Add consent Agenda items 5c”

- c. Consideration of a request to approve the Normal Retirement from Alan Hornkohl, Bristol Police Union, effective January 3, 2023 with an annual pension amount of \$72,676.55 or \$2,787.60 bi weekly.

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

“Approve the request for Normal Retirement from Alan Hornkohl, Bristol Police Union, effective January 3, 2023 with annual pension amount of \$72,676.55 or \$2,787.60 bi weekly.”

6. Investment Review – Beirne Wealth Consulting, LLC.

John Oliver Beirne suggested having four or five managers meet with the Board in February or March to discuss credit and alternative investments. John Oliver met with Boyd Watterson to discuss four proposed amendments to the Partnership Agreement, which would have a minimal impact on the Pension Fund. The recommendation is to accept the changes, which include a small increase in travel and entertainment expense of which the Pension Fund’s share would be about \$20 per year, moving to electronic communications, permitting co-investments by Boyd of less than the current 50%, and permitting loans to buyers of properties.

John Oliver reviewed market results, noting that the S&P 500 is down about 18% for the past year, the 6 month Treasury Bill is at 4.8%, and the CPI is 6.5%. Inflation came in lower than expected. We are looking at a V-shaped market, with Bonds performing the worst that they have in the past 97 years. Portfolio performance was good on the credit side, while equities were down about 20% over the past year. Public equity results benefitted from the reduction in Neuberger Berman. Going forward, they are looking at potential investments in farm land. The portfolio includes \$66 million in cash, representing about 9%, and earning about 3.5%. John Oliver believes that the market is short-term overbought, but they are prepared to reinvest cash as opportunities arise.

7. Discussion Regarding Investment Manager Contracts and Fees.

EnTrust proposed a fee modification based on asset level, but it was voted down. The Pension Fund does not have to vote on it. John Oliver requested that Neuberger Berman change wording regarding the fee structure in order to clarify it, and Neuberger was receptive to it.

8. Any other business proper to come before meeting.

None.

9. Adjournment.

At 5:31 p.m. a motion was made by Mayor Caggiano and seconded by Commissioner Butkus and it was unanimously voted to:

“Adjourn.”

Respectively submitted,

Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board