

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
WORKSHOP
March 7, 2023**

A Workshop of the General Government Retirement Board was held on **March 7, 2023 at 12:00 p.m.** in the Court House conference Room, 2nd Floor, City Hall West, 131 North Main Street, Bristol, CT. Members present: Chairman Tom Barnes Jr., Mayor Jeffrey Caggiano (Zoom), Comptroller Diane M. Waldron, Council Member Jacqueline Olsen, Commissioners David Maikowski, Craig Vibert (Zoom), Frank Rossi (Zoom) Absent: Vice Chairman David Preleski, Commissioners David Butkus, Peter Dauphinais, Thomas DeNoto, William Veits.

Also present: John Oliver Beirne from Beirne Wealth Consulting
Joel Karsch from Beach Point Total Return Fund
Will Hyland from Eagle Capital Management
Cesar Bryan & Christopher Mancini from GAMCO Asset Management
George Fikaris & Rachel from Entrust Global Blue Ocean Fund

1. Call to Order.

The meeting was called to order at 12:01 p.m. by Chairman Barnes.

2. Investment Manager Presentations

a. Beach Point Total Return fund.

Joel Karsch of Beach Point Total Return Fund, addressed the Board and reviewed their history/investment strategies. He emphasized that everything is done in credit. Beach Point is a multi-strategy credit manager, the Fund has a 25-year track record of investing across a range of credit asset classes including corporate bonds, loans, structured credit, distressed and credit-informed equities. The fund seeks to employ a flexible approach, with an income orientation to safeguard investor capital across market cycles.

b. Eagle Capital Management.

Will Hyland of Eagle Capital Management, provided an overview about the firm's structure and their investment strategies. The company was founded 30 years ago and since their inception they have been using the same philosophy; focusing on a fundamental value-oriented portfolio, long-term investment horizon and a concentrated, high conviction portfolio of 25-35 stocks. The firm is a diverse organization owned by the employees. The past four years had been a challenging period for the firm. After Covid the company had a fair amount of credit and travel exposure, which directed the firm to clarify the opportunities and separate their portfolio into different business segments. While they have international exposure, the majority of their revenues and profits are generated in the US. Will believes that brighter days are to come. He added that their portfolio still is less expensive than market.

c. GAMCO Asset Management.

Cesar Bryant & Christopher Mancini of GAMCO Asset Management, provided an overview about the firm's structure and how they manage the city's portfolio. The firm was founded in 1977. They are primarily an equity investment company with the backbone of the firm being research-driven. They are a public company focused on gold producing companies. The firm seeks to own companies with the best mines and most capable management, operating in safe jurisdictions, with a focus on valuation. Gold equities provide leverage, growth and income

d. EnTrust Global Blue Ocean.

George Fikaris of EnTrust Global, provided an overview about the firm's structure. Blue Ocean Onshore Fund seeks to generate attractive risk adjusted returns by targeting direct lending opportunities to vessel owners, offshore service companies and other maritime businesses. Their main investment objective is to generate long-term, consistent investor returns, predominantly in the form of income distributions, from direct lending and other investment opportunities within the global maritime and transportation industries.

3. Adjournment

Respectfully submitted,
Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board