

**MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
March 9, 2023**

A Regular meeting of the General Government Retirement Board was held on **March 9, 2023 at 5:00 p.m.** in City Hall West Meeting Room 1. Members present: Chairman Tom Barnes Jr., Vice Chairman David Preleski (Zoom), Mayor Jeffrey Caggiano, Council Member Jacqueline Olsen, Comptroller Diane M. Waldron, Commissioners Peter Dauphinais, David Maikowski, Frank Rossi, Craig Vibert, David Butkus, absent commissioners Tom DeNoto, William Veits.

1. Call to Order

Pledge of Allegiance

The meeting was called to order at 5:08 p.m. by Chairman Tom Barnes Jr.

2. Public Participation

None.

3. Approval of the minutes

General Government Retirement Board Regular Meeting on February 9, 2023.

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

“Approve the minutes of the General Government Retirement Board Regular Meeting of February 9, 2023 and place them on file.”

4. Treasurers Report

a. January 2023

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

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

5. Consent Agenda

- a. Consideration of a request to approve the Normal Retirement from Martin Archambault, Water Department, Local 1338 effective January 27, 2023 with an annual pension amount of \$38,548.46 or \$3212.37 monthly.

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

“Approve consent Agenda item 5a”

6. Consent to ratify all items including Retirements voted on at the February 9,2023 Retirement Board Meeting.

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

“Approve the ratification of all items including Retirements voted on at the February 9, 2023 Retirement Board Meeting”

7. Discussion of Valuation Reports and to take any action as necessary:

- b. July 1, 2022 Retirement System Valuation
- c. July 1, 2022 OPEB Valuation

Comptroller Waldron gave a brief overview of the valuation report received from Milliman, noting that the funded ratio was at 128.9% last year, and is reduced slightly to 128.1% as of the July 1, 2022 actuarial valuation dated February 21, 2023.

A motion was made by Commissioner Butkus and seconded by Mayor Caggiano, and it was unanimously voted to:

“Approve the Actuarial Valuation Report for the Retirement System and OPEB and place them on file.”

8. Investment Review – Beirne Wealth Consulting, LLC.

- General Retirement Fund.

John Oliver addressed the board, and reported that bonds gave up gains during the month due to sensitivity to interest rates. Equity volatility was tempered by a lower allocation than originally structured. The portfolio’s cash is currently at 7% and may increase to 10%. He briefly discussed the managers’ meeting held on March 7, and recommended having one or more meetings with additional managers.

9. Discussion of the Gold Managers and to take any actions as necessary.

John Oliver discussed GAMCO’s presentation at the managers’ meeting, and recommended having other managers present before moving in another direction.

10. Update on Investment Manager Contracts and Fees.

Commissioner Barnes indicated that Neuberger Berman cannot redo the old contract with new language, John Oliver has a call scheduled with Neuberger Berman to discuss it.

11. Adjournment.

At 5:32 p.m. a motion was made by Comptroller Waldron and seconded by Commissioner Vibert and it was unanimously voted to:

“Adjourn.”

Respectively submitted,
Diane M. Waldron

Diane M. Waldron
Comptroller and Secretary, Retirement Board