

**MEETING OF THE GENERAL  
GOVERNMENT RETIREMENT BOARD**

**April 16, 2020**

A Regular meeting of the General Government Retirement Board was held via WebEx on **April 16, 2020 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Thomas Barnes, Jr., Vice Chairman David Preleski, Mayor Ellen Zoppo-Sassu, Comptroller Diane M. Waldron, Commissioners, David Butkus, Peter Dauphinais, Thomas DeNoto, Michael LaMothe, Karl Pacelle, Rose Parenti and William Veits. Absent: Commissioner Paul Keegan.

**1. Call to Order.**

The meeting was called to order at 5:00 p.m by Vice Chairman David Preleski.

**2. Item 3 - Minutes for the Regular meeting of March 12, 2020 were approved.**

A motion was made by Tom Barnes, Jr. and seconded by Comptroller Waldron and it was unanimously voted to:

"Approve the minutes of the General Government Retirement Board meeting of March 12, 2020 and place on file."

**3. Item 4 -Treasurer's report March 2020.**

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

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

**4. Item 5 – Consideration of a request for Normal Retirement from Richard Centoni Public Works Local 1338 effective March 17, 2020.**

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

"Approve the request for Normal Retirement from Richard Centoni Public Works Local 1338 effective March 17, 2020 with an Annual Pension amount of \$64,407.36 or \$5,367.28 monthly."

**5. Item 6 - Consideration of a request to approve the Normal Retirement from Dennis Daigneault Police Department Police Union effective March 12, 2020.**

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

"Approve the request for the Normal Retirement for Dennis Daigneault Police Department Police Union effective March 12, 2020 with an Annual Pension amount of \$85,263.67 or \$3,270.39 bi-weekly."

**6. Item 7 – Consideration of a request to approve the Normal Retirement from JoAnn Barrett, Fire Department Non Bargaining effective March 17, 2020.**

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

“Approve the request for the Normal Retirement from JoAnn Barrett Fire Department, Non Bargaining effective March 17, 2020 with an annual pension amount of \$44,871.96 or \$3,739.33 monthly.”

**7. Item 8 – Consideration of a request for the Vested Retirement from Lisa Romano Board of Education, Local 2267 effective November 1, 2025.**

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

“Approve the request for the Vested Retirement from Lisa Romano Board of Education Local 2267 effective November 1, 2025 with an annual pension amount of \$5,072.04 or \$422.67 monthly.”

**8. Item 9 – Consideration to approve the Treasurer’s request for pension withdrawals each month from May 1, 2020 through October 1, 2020.**

A motion was made by Commissioner Parenti and seconded by Tom Barnes, Jr. and it was unanimously voted to:

“Approve the Treasurer’s request for pension withdrawals each month from May 1, 2020 through October 1, 2020 in the amount of \$1,980,000.00 per month.”

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

Mr. Beirne spoke to the Board via phone conference and provided an overview of the current market. He indicated that Milliman reported the worst quarterly performance for pension funds in the last ten years. All gains for the last several years were essentially wiped out causing liabilities to go up.

Mr. Beirne reported the one category of the City of Bristol portfolio that had a positive return was the 90 day treasury bonds portfolio. The worst performing was small cap value stocks which were down 24.7%. General stock index large cap growth was best performing. The total portfolio was down 8.35% for the month.

Commissioner DeNoto commented that he would be totally in favor of taking a strong stance of getting half of our cash invested in the market place which could yield a high profit margin in approximately one year. 7% could double money within a year. The board will consider giving Beirne Wealth discretion to invest some of the cash portfolio in the market. Chairman Barnes said we should see how things go and play it by ear.

**10. Adjournment.**

At 5:52 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