

**SPECIAL MEETING GENERAL  
GOVERNMENT RETIREMENT BOARD**

**February 7, 2019**

A Special meeting of the General Government Retirement Board was held on **February 7, 2019 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Mayor Ellen Zoppo-Sassu, Comptroller Diane M. Waldron, Commissioners David Butkus, Peter Dauphinais, Thomas DeNoto, Paul Keegan, Karl Pacelle, Cheryl Thibeault. Absent: Vice-Chairman David Preleski, Commissioners Rose Parente and William Veits.

**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 meeting of January 10, 2019 meeting were approved.**

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

"Approve the minutes of the General Government Retirement Board meeting of January 10, 2019 and place on file."

**3. Item 4 -Treasurer's report January 2019.**

Treasurer Tom Barnes, Jr. presented the January Treasurer's report.

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

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

**4. Item 5 – Consideration of a request for Normal Retirement with 66.6% Contingent Annuitant Option from Gene Wong, Board of Education Local 2267 effective December 19, 2018.**

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

"Approve the request for Normal Retirement with 66.6% Contingent Annuitant Option from Gene Wong, Board of Education, Local 2267, effective December 19, 2018 with an annual pension amount of \$23,449.92 or \$1,954.16 monthly employee benefit or \$1,302.64 monthly spousal benefit in the event of the employee's death."

**5. Item 6 - Consideration of a request for Normal Retirement from Iris Powell, Board of Education Local 2267 effective December 22, 2018.**

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 Iris Powell, Board of Education, Local 2267, effective December 22, 2018 with an annual pension of \$12,394.62 or \$1,032.89 monthly.”

- 6. Item 7 - Consideration of a request for Normal Retirement with 50% Contingent Annuitant Option from Michael Witte-Meredith, MIS Department, BPSA Union effective January 1, 2019 with an annual pension amount of \$54,326.10 or \$4,527.18 monthly employee benefit or \$2,263.59 monthly spousal benefit in the event of the employee’s death.**

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

“Approve the request for Normal Retirement with 50% Contingent Annuitant Option from Michael Witte-Meredith effective January 1, 2019 with an annual pension amount of \$54,326.10 or \$4,527.18 monthly employee benefit or \$2,263.59 monthly spousal benefit in the event of the employee’s death.”

- 7. Item 8 - Investment Performance Analysis by John Beirne and John Oliver of Beirne Wealth Consulting, LLC.**

Mr. Beirne along with John Oliver via teleconference provided their monthly Investment Review.

A discussion on current market conditions and a comparison of values from 12/31/18 to 1/31/19. Both noted that because the meeting was earlier in the month there were some investments that were not yet valued.

- 8. Item 9 – Approval to hire investment Manager for the General Government Pension Fund.**

The Board held a workshop on January 30, 2019 to interview Managers for approximately \$45 million in assets. Based on those interviews both Mr. Beirne and John Oliver made the recommendation to the Board to approve new managers and allocations as follows:

\$5 Million to Miller Value Partners  
\$10 Million to Columbia Dividend Income Fund  
\$15 Million to Eagle Capital Management  
\$10 Million to remain in the Index Fund

This represents the approximately \$45 Million liquidation from the Omega Credit Advisors Fund.

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

“Approve the recommendations as referenced above.”

**Comptroller Waldron requested a motion be made to authorize the Comptroller and/or the Treasurer to sign the documents in connection with the new investment allocations voted on at this meeting.**

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

“Approve the request of Comptroller Waldron to authorize the Comptroller and/or the Treasurer to sign the documents in connection with the new investment allocations.”

**9. Item 10 – There was no other business proper to come before the meeting.**

**10. Adjournment.**

At 5:30 p.m., a motion was made by Commissioner Thibeault and seconded by Commissioner Pacelle and it was unanimously voted to:

“Adjourn”.

A handwritten signature in cursive script, reading "Diane M. Waldron", followed by a horizontal line extending to the right.

Diane M. Waldron  
Comptroller and Secretary, Retirement Board

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