MEETING OF THE GENERAL
GOVERNMENT RETIREMENT BOARD
February 13, 2020

A Regular meeting of the General Government Retirement Board was held on February 13, 2020 at 5:00 p.m. in the City Council Chambers at City Hall, Bristol, CT. Members present: Vice Chairman Preleski, Mayor Ellen Zoppo-Sassu Comptroller Diane M. Waldron, Commissioners Peter Dauphinais, Thomas DeNoto, Paul Keegan, Michael LaMothe and Karl Pacelle. Absent: Chairman Tom Barnes, Jr., Commissioners David Butkus, Rose Parenti and William Veits.

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 Special meeting of January 9, 2020 were approved.

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

"Approve the minutes of the Special General Government Retirement Board meeting of January 9, 2020 and place on file."


A motion was made by Commissioner DeNoto and seconded by Commissioner Keegan 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 Michael Manners, MIS Department Local 233 effective January 4, 2020.

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

"Approve the request for Normal Retirement with 66.6% Contingent Annuitant Option from Michael Manners MIS Department Local 233 effective January 4, 2020 with an Annual Pension amount of $31,951.68 or $2,662.64 monthly employee benefit or $1,774.92 spousal monthly benefit in the event of the employees death."

5. Item 6 - Consideration of a request to approve the Re-Calculation of Normal Retirement for Glenn Kirouac Public Works Department, Local 1338 effective September 7, 2018 due to retro pay per union contract.

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

"Approve the request for the Re-Calculation of Normal Retirement for Glenn Kirouac Public Works Department, Local 1338 effective September 7, 2018 due to retro pay per union contract with an Annual Pension amount of $57,403.76 or $4,783.65 monthly."
6. Item 7 – Consideration of a request for the Re-Calculation of Normal Retirement for James Ciccio, Park Department Local 1338 effective August 2, 2019 due to retro pay per union contract.

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

“Approve the request for the Re-Calculation of the Normal Retirement for James Ciccio, Park Department Local 1338 effective August 2, 2019 due to retro pay per union contract with an annual pension amount of $45,864.25 or $3,822.02 monthly.”


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

“Approve the request for Normal Retirement from Eugene Szalapski, Fire Department Local 773 effective January 4, 2020 with an annual pension amount of $57,977.17 or $2,223.78 bi-weekly.”

8. Item 9 – Consideration of a request for the Normal Retirement from Jay Kolakoski, Fire Chief Non Bargaining effective January 18, 2020.”

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

“Approve the request for the Normal Retirement from Jay Kolakoski, Fire Chief Non Bargaining effective January 18, 2020 with an annual pension amount of $101,466.20 or $3,891.86 bi-weekly.”


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

“Approve the request for the Normal Retirement from Kathy Martin, Board of Education Local 2267 effective January 3, 2020 with an annual pension amount $11,241.54 or $936.80 monthly.”

10. Item 11 – Consideration of a request to authorize the Treasurer and Comptroller to sign the Other Post Employment Benefit (OPEB) Trust agreement with the City.

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

“Approve the request to authorize the Treasurer and Comptroller to sign the Other Post Employment Benefit (OPEB) Trust agreement with the City.”

11. Item 12 – Consideration to authorize Beirne Wealth Consulting, LLC to liquidate the Wisdom Tree Hedge Index Fund and invest approximately $1.9 million (0.3%) in the Neuberger Berman International Fund and $25.0 million (3.7%) in Vanguard FTSE Developed Markets ETF (VEA).

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

“Approve the request to authorize Beirne Wealth Consulting, LLC to liquidate the Wisdom Tree Hedge Index Fund and invest approximately $1.9 million (0.3%) in the Neuberger Berman International Fund and $25.0 million (3.7%) in Vanguard FTSE Developed Markets ETF (VEA).
12. Item 13 – Consideration to authorize the Treasurer and Comptroller to sign agreement with Sprott Asset Management USA pending review by Corporation Counsel.

It was explained that Sprott Asset Management has purchased Toqueville.

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

“Approve the request to authorize the Treasurer and Comptroller to sign agreement with Sprott Asset Management USA pending review by Corporation Counsel.”

13. Item 14 – Consent to ratify all Retirements and the 2020 Meeting Calendar voted on at the January 9, 2020 Special Retirement Board Meeting.

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

“Approve the request to ratify all Retirements and the 2020 Meeting Calendar voted on at the January 9, 2020 Special Retirement Board Meeting.”


John Oliver mentioned there was an error on the Investment Policy ranges of 0%-0% for the cash. He said that at any given time there is cash in the portfolio and the range should have been 0% - 5%.

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

“Approve the request to modify the Investment Policy cash range to reflect 0% - 5%.”

John Oliver stated that the preliminary report for January also included year end numbers which were not available last month. He noted there has been some recovery in February. The best performing in the Growth space are technology companies, i.e., Google, Facebook, etc. He remains optimistic but cautious on Equities. Emerging Markets are down mostly due to the Trade War with China and, also having an impact, is the Coronavirus outbreak. Fixed income is up slightly – good this month. U.S. still seems to be the best place for investments.

John Oliver presented the OPEB report – and Comptroller Waldron addressed questions by Commissioner DeNoto. $1.4 million per year is being invested but currently the City is not drawing funds from this account so it can accumulate. Currently cash to pay for post-retirement benefits are coming from the Health Benefits Fund with reporting completed annually to account for OPEB benefits.

15. Adjournment.

At 5:45 p.m., a motion was made by Commissioner Keegan and seconded by Commissioner DeNoto and it was unanimously voted to: “Adjourn.”

[Signature]
Diane M. Waldron
Comptroller and Secretary, Retirement Board