

**GENERAL
GOVERNMENT RETIREMENT BOARD**

May 9, 2019

A Regular meeting of the General Government Retirement Board was held on **May 9, 2019 at 5:00 p.m.** in the City Council Chambers at City Hall, Bristol, CT. Members present: Chairman Tom Barnes, Jr., Vice Chairman David Preleski – left meeting at 5:23 p.m., Mayor Ellen Zoppo-Sassu – left meeting at 5:45 p.m., Comptroller Diane M. Waldron, Commissioners David Butkus, Peter Dauphinais – left meeting at 5:26 p.m, Thomas DeNoto, Michael LaMothe, Rose Parenti, and William Veits. Absent: Commissioners Paul Keegan and Karl Pacelle. **Please note: All votes were taken prior to losing quorum.**

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 Regular meeting of April 11, 2019 were approved.

A motion was made by Vice Chairman Preleski and seconded by Commissioner DeNoto and it was unanimously voted to:

"Approve the minutes of the Regular General Government Retirement Board meeting of April 11, 2019 and place on file."

3. Item 4 -Treasurer's report April 2019.

Chairman Tom Barnes, Jr. presented the April Treasurer's report.

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

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

4. Item 5 – Consideration of a request for Normal Retirement from Peter Kot, Police Department, Local 754 effective April 27, 2019.

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

"Approve the request for Normal Retirement from Peter Kot, Police Department, Local 754, effective April 27, 2019 with an annual pension amount of \$59,407.58 or \$2,278.65 monthly."

5. Item 6 - Consideration of a request for Normal Retirement from Pamela Damon, Board of Education Local 2267 effective April 19, 2019.

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

“Approve the request for Normal Retirement from Pamela Damon, Board of Education, Local 2267, effective April 19, 2019 with an annual pension of \$10,638.18 or \$886.52 monthly.”

6. Item 7. Review of July 1, 2018 Actuarial Valuation – Rebecca Sielman, of Milliman, Inc.

Becky Sielman provided an overview of the July 1, 2018 Pension Actuarial Valuation. She mentioned that the pension fund is 143.6% funded. She also mentioned this was the first valuation that combines all three City Pension plans under one “umbrella”. She noted that the liability side has increased due to new assumptions relating to the mortality rate of retirees that are living much longer and also a reduction in the expected rate of return. In addition to that she mentioned that a couple of years of dismal investment returns have reduced the funding ratio. Overall, she commented that the fund is in a very good position and the long term outlook is positive with no anticipated future employer contributions needed.

7. Motion to move Agenda Items 9 & 10 ahead of Agenda Item 8, Beirne Wealth Consulting’s Investment Overview.

A motion was made by Comptroller Waldron and seconded by Commissioner Veits to move Agenda Items 9 and 10 ahead of Agenda Item 8, Beirne Wealth Consulting’s Investment Overview and it was unanimously voted to:

“Approve the request to move Agenda Items 9 and 10 ahead of Agenda Item 8, Beirne Wealth Consulting’s Investment Overview.”

8. Item 9. Approval & acceptance of the settlement of the SanDisk class action litigation for \$50 million.

Comptroller Waldron provided an explanation and brief summary regarding the SanDisk Class action litigation and after doing so;

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

“Approve and accept the settlement of the SanDisk class action litigation for \$50 million”.

9. Item 10. Executive Session: Consideration of Disability Retirement Application for Sarah Simpson, Board of Education, Local 2267.

A motion was made by Commissioner Veits and seconded by Commissioner LaMothe to go into Executive Session to consider the Disability Retirement Application for Sarah Simpson, Board of Education, Local 2267.

After meeting in Executive Session:

A motion was made by Mayor Zoppo Sassu and seconded by Commissioner LaMothe to reconvene into Public Session and it was unanimously voted to:

“Approve returning to Public Session and it was further noted for the record by Chairman Tom Barnes, Jr. that no votes were taken during Executive Session.”

A motion was made by Mayor Zoppo Sassu and seconded by Commissioner Veits that Sarah Simpson be referred for an Independent Medical Evaluation and it was unanimously voted to:

“Refer Sarah Simpson for an Independent Medical Evaluation.”

10. Item 8 – Investment Performance Analysis by John Oliver of Beirne Wealth Consulting, LLC.

John Oliver stated that 30% of the portfolio was unpriced due to the Retirement Board meeting being early this month and the information not yet being available. He mentioned there is a slight return out of fixed income. Also that it took longer to complete the Columbia contract but the funds have been invested.

11. Item 11 – There was no other business proper to come before the meeting.

12. Adjournment.

At 6:00 p.m. Chairman Tom Barnes Jr. called the meeting over – the quorum was lost at this time so no motion could be made to “Adjourn”.



Diane M. Waldron
Comptroller and Secretary, Retirement Board

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