

RETIREMENT BOARD MEETING
JULY 14, 2011

A meeting of the General City Retirement Board was held on July 14, 2011 at 5:00 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Vice-Chairman Rich Miecznikowski, Comptroller Glenn Klocko, Treasurer Rose Parenti, Commissioner Bill Veits, Commissioner Francine Petosa, Mayor Art Ward, Commissioner Brian Rooney, Commissioner John Letizia, and Councilman Terry Parker. Chairman Tom Barnes was not present.

The meeting was called to order at 5:00 p.m. by Vice-Chairman Rich Miecznikowski with the following agenda.

Retirement Board
City of Bristol
July 7, 2011

A meeting of the General City Retirement Board is scheduled for **Thursday, July 14, 2011 at 5:00 p.m.** in the City Hall Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the June 9, 2011 meeting.
2. Consideration of a request for Normal Retirement from Sandra L. Butler, Health Dept., Local 1303 and take any action necessary.
3. Consideration of a request for Normal Retirement from Mary J. DellaVecchia, BOE, Local 2267 and take any action necessary.
4. Consideration of a request for Normal Retirement from Carole R. Driscoll, Health Dept., Local 1303 and take any action necessary.
5. Consideration of a request for Disability Retirement from Dwight E. Floyd, Park Dept., Local 1338 and take any action necessary.
6. Consideration of a request for Normal Retirement from Janet E. Weingart, Health Dept., Local 1303 and take any action necessary.
7. Consideration of a request for election of Contingent Annuitant 50% from Keith A. Girardin, BOE, Local 2267 and take any action necessary.
8. Treasurer's Report and take any action necessary.
9. Action/Discussion on tabled item from Retirement Board Meeting of 6/9/2011 on Letter from Thomas O'Brien, Chairman Health Dept. Re: Lilibeth A. Simon's Disability Retirement.
10. John Beirne, our consultant from Merrill Lynch.
11. Any other business proper to come before meeting.

Per Order of the Chairman,

Glenn S. Klocko
Comptroller and Secretary, Retirement Board

1. Approval of the minutes of the June 9, 2011 meeting.

A motion was made by Commissioner Petosa and seconded by Mayor Ward to:

“Approve the minutes of the June 9, 2011 meeting as recorded.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

2. Approval of Normal Retirement for Sandra L. Butler.

A motion was made by Commissioner Petosa and seconded by Commissioner Rooney to:

“Approve the Normal Retirement for Sandra L. Butler, effective June 28, 2011 with an annual pension of \$13,316.88 or \$1,109.74 monthly.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

3. Approval of Normal Retirement for Mary J. DellaVecchia.

A motion was made by Mayor Ward and seconded by Commissioner Veits to:

“Approve the Normal Retirement for Mary J. DellaVecchia, effective June 25, 2011 with an annual pension of \$8,675.52 or \$722.96 monthly.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

4. Approval of Normal Retirement for Carole R. Driscoll.

A motion was made by Commissioner Petosa and seconded by Commissioner Rooney to:

“Approve the Normal Retirement for Carole R. Driscoll, effective June 28, 2011 with an annual pension of \$14,495.06 or \$1,207.92 monthly.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

5. Approval of Disability Retirement for Dwight E. Floyd.

A motion was made by Councilman Parker and seconded by Mayor Ward to:

“Approve the Disability Retirement for Dwight E. Floyd, effective July 9, 2011 with an annual pension of \$30,589.44 or \$2,549.12 monthly.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

6. Approval of Normal Retirement for Janet E. Weingart.

A motion was made by Commissioner Veits and seconded by Mayor Ward to:

“Approve the Normal Retirement for Janet E. Weingart, effective June 17, 2011 with an annual pension of \$10,864.01 or \$905.33 monthly.

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

7. Approval of Contingent Annuitant 50% from Keith A. Girardin.

A motion was made by Mayor Ward and seconded by Commissioner Petosa to:

“Approve the Contingent Annuitant 50% for Keith A. Girardin.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

8. Treasurer’s Report and take any action necessary.

A motion was made by Mayor Ward and seconded by Commissioner Veits to:

“Place the June 2011 Treasurer’s Report on file.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

9. Action/Discussion on tabled item from Retirement Board Meeting of 6/9/2011 on Letter from Thomas O’Brien, Chairman Health Dept. Re: Lilibeth A. Simon’s Disability Retirement.

A motion was made by Secretary Klocko and seconded by Mayor Ward to:

“Table the item for further research and clarification of the facts.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

10. John Beirne, our consultant from Merrill Lynch.

Mr. Beirne discussed the monthly portfolio for June 30, 2011. Our monthly return was negative 1.33% with a year to date return of 3.68%. On the capital market all the numbers were negative with the exception of the NASDAQ with .4% and ML 3 month US Tbills with 0.00%. On the gross performance summary all the numbers were negative with the exception of TALF, Beach Point, ML High Yield Master Bond, and Fortress Partners. The Asset Summary was \$553,775,173. On the asset allocation total equities were 62.3%, fixed income 27.0%, alternative investments 9.6%, and cash 1.1%.

Mr. Beirne discussed some charts that were included in the monthly portfolio.

11. Any other business proper to come before meeting.

A motion was made by Mayor Ward and seconded by Councilman Parker to:

“Adjourn at 5:55 p.m.”

Following a voice vote in which there was no opposition, the Vice-Chairman declared the motion carried.

Attest:



Glenn S. Klocko
Comptroller and Secretary
Retirement Board

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