

RETIREMENT BOARD MEETING
JANUARY 8, 2009

A meeting of the General City Retirement Board was held on Thursday, January 8, 2009 at 5:01 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice Chairman Rich Miecznikowski, Treasurer Bill Veits, Mayor Arthur Ward, Comptroller Glenn Klocko, Councilman Mike Rimcoski, Commissioner Francine Petosa, Commissioner Brian Rooney, and Commissioner Peter Imperator (late 5:07).

The meeting was called to order at 5:01 p.m. by Chairman Tom Barnes with the following agenda.

Retirement Board
City of Bristol
December 30, 2008

Ladies and Gentlemen:

A meeting of the General City Retirement Board is scheduled for **Thursday, January 8, 2009 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the December 11, 2008 meeting.
2. Consideration of a request for Normal Retirement from Mildred S. Parks, Tax Office, BPSA and take any action necessary.*
3. Consideration of approval of revised pension adjustment for Kim J. Kasparian.
4. Consideration of approval of revised pension adjustment for Priscilla L. Riccio.
5. Treasurer's Report and take any action necessary.**
6. John Beirne, our consultant from Merrill Lynch.
7. Any other business proper to come before meeting.

Per Order of the Chairman,

Glenn S. Klocko
Comptroller and Secretary, Retirement Board

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*Calculation on Mildred S. Parks to be distributed at the meeting on January 8, 2009.

**Treasurer's Report will be distributed at January 8, 2009 meeting.

1. Approval of the minutes of the December 11, 2008 meeting.

A motion was made by Mayor Ward and seconded by Vice-Chairman Miecznikowski to:

“Approve the minutes of the December 11, 2008 meeting as recorded.”

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

2. Approval of Normal Retirement for Mildred S. Parks.

A motion was made by Mayor Ward and seconded by Vice-Chairman Miecznikowski to:

“Approve the Normal Retirement of Mildred S. Parks, effective January 3, 2009 with an annual pension of \$51,205.57 or \$4,267.13 monthly.”

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

3. Approval of revised pension adjustment for Kim J. Kasparian.

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

“Approve the revised pension adjustment for Kim J. Kasparian with an annual pension of \$36,499.73 or \$3,041.64 monthly.

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

4. Approval of revised pension adjustment for Priscilla L. Riccio.

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

“Approve the revised pension adjustment for Priscilla L. Riccio with an annual pension of \$19,945.60 or \$1,662.13 monthly.”

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

5. Treasurer’s December 2008 Report placed on file.

A motion was made by Vice Chairman Miecznikowski and seconded by Mayor Ward to:

“Place the December 2008 Treasurer’s Report on file.”

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

6. John Beirne – our Consultant’s Review:

Mr. Beirne discussed the monthly portfolio review of December 2008. The monthly return is 1.94. On the capital market return the numbers were all in the black. The year to date figures for the capital market were all in the red except for the bond index which had some positive figures and the CPI which had a positive percentage.

Mr. Beirne discussed the Gross Performance Summary. Fixed Income, U. S. Equities, and International Equities all had positive numbers. Wentworth, Hauser, & Violich, Heitman, Fortress, and Merrill Lynch Tailored Multi-Managed all had negative numbers.

Mr. Beirne discussed the Asset Summary. We are up from November. Equities made up 49.2%, Fixed Income 35.5%, Real Estate 1%, Alternatives 10.8%, and cash 3.5%.

Mr. Beirne discussed a handout on U.S. Household Debt. The chart showed the percentage of U.S. debt between 1982 and 2008.

With no further business to come before this meeting, a motion was made by Vice Chairman Miecznikowski and seconded by Treasurer Veits to:

“adjourn” at 5:40 p.m.

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

Attest:



Glenn S. Klocko
Comptroller and
Secretary, Retirement Board

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