

RETIREMENT BOARD MEETING
JANUARY 12, 2012

A meeting of the General City Retirement Board was held on January 12, 2012 at 5:00 p.m. in the Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice-Chairman Rich Miecznikowski, Treasurer Tom Barnes, Commissioner Brian Rooney, Commissioner John Letizia, Commissioner Bill Veits, Comptroller Glenn Klocko, Mayor Art Ward, and Commissioner Rose Parenti. Councilman Henri Martin and Commissioner Francine Petosa were not present.

The meeting was called to order at 5:00 p.m. by Chairman Barnes with the following agenda.

Retirement Board
City of Bristol
January 5, 2012

A meeting of the General City Retirement Board is scheduled for **Thursday, January 12, 2012 at 5:00 p.m.** in the City Hall Council Chambers 1st floor.

AGENDA

1. Approval of the Retirement Board minutes of December 8, 2011
2. Consideration of a request for Normal Retirement from Carol A. Berardy, Health Dept., Local 1303 and take any action necessary.*
3. Consideration of a request for Normal Retirement from Deborah A. Foster, BESA, BOE and take any action necessary.
4. Consideration of a request for Normal Retirement from Charles A. Provenzano, BOE, Local 2267 and take any action necessary.
5. Revision of Normal Retirement from Nancy B. Santorso, Park Dept., Local 233 and take any action necessary.
6. Consideration of a request for election of Contingent Annuitant 66.66% from Czeslaw J. Minko, BOE, Local 2267 and take any action necessary.
7. Treasurer's Report and take any action necessary.
8. John Beirne, our consultant from Merrill Lynch.
9. 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 to be distributed at retirement board meeting.

1. Approval of the minutes for the Retirement Board meeting of December 8, 2011.

A motion was made by Vice-Chairman Miecznikowski and seconded by Commissioner Veits to:

“Approve the minutes of the Retirement Board meeting of December 8, 2011.”

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

2. Approval of Normal Retirement for Carol A. Berardy.

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

“Approve the Normal Retirement for Carol A. Berardy, effective January 7, 2012 with an annual pension of \$8,628.00 or \$719.00 monthly.”

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

3. Approval of Normal Retirement for Deborah A. Foster.

A motion was made by Commissioner Veits and seconded by Vice-Chairman Miecznikowski to:

“Approve the Normal Retirement for Deborah A. Foster, effective December 9, 2011 with an annual pension of \$42,010.32 or \$3,500.86 monthly.”

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

4. Approval of Normal Retirement for Charles A. Provenzano.

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

“Approve the Normal Retirement for Charles A. Provenzano, effective November 29, 2011 with an annual pension of \$24,629.76 or \$2,052.48.”

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

5. Approval of Revision of Normal Retirement for Nancy B. Santorso.

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

“Approve the revision of Normal Retirement for Nancy B. Santorso, effective November 29, 2011 with an annual pension of \$30,894.00 or \$2,574.50 monthly.”

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

6. Approval of Contingent Annuitant 66.66% from Czeslaw J. Minko.

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

“Approve the Contingent Annuitant 66.66% for Czeslaw J. Minko.”

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

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

A motion was made by Vice-Chairman Miecznikowski and seconded by Commissioner Veits to:

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

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

8. John Beirne, our consultant from Merrill Lynch.

Mr. Beirne discussed the monthly portfolio review. Our monthly portfolio return was negative .42% with a year to date return of negative 2.28%. On the capital market return the month to date returns were both positive and negative. The NASDAQ, Russell 1000 Growth, Russell Mid Cap Index, Russell Mid Cap Growth, Russell 2000 Growth Index, MSCI EAFE, MSCI Emerging Markets and the Hedge Fund Indices all having negative percentages. On the performance summary Boyd Watterson Fixed Income, Neuberger Berman Fixed Income, Penn Capital, Talf, Heitman Value Partners, and Systematic Momentum Futures Access all had positive performance. The value of the asset summary for December 31, 2011 was \$515,808,503. The asset allocation figures were equities 54.9%, fixed income 29.3%, alternative investments 10.5%, and cash 5.4%. Mr. Beirne also discussed the Lowry’s chart at the back of the portfolio review.

9. Any other business proper to come before meeting.

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

“Adjourn 5:45 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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