

RETIREMENT BOARD MEETING  
FEBRUARY 11, 2010

A meeting of the General City Retirement Board was held on February 11, 2010 at 5:00 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice-Chairman Rich Miecznikowski, Comptroller Glenn Klocko (late 5:01), Treasurer Rose Parenti, Councilwoman Kate Matthews, Commissioner Brian Rooney, Mayor Arthur Ward, Commissioner Francine Petosa, and Commissioner Peter Imperator. Commissioner Bill Veits was 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  
February 4, 2010

A meeting of the General City Retirement Board is scheduled for **Thursday, February 11, 2010 at 5:00 p.m.** in the City Hall, Council Chambers, 1<sup>st</sup> floor.

**AGENDA**

1. Approval of the minutes of the January 14, 2010 meeting.
2. Consideration of a request for Normal Retirement from Armand D. Couture, BPSA, Water Dept. and take any action necessary.
3. Consideration of a request for Normal Retirement from Katherine D. Plourde, BPSA, Community Services and take any action necessary.
4. Treasurer's Report and take any action necessary.
5. John Beirne, our consultant from Merrill Lynch.
6. Presentations by Neuberger Berman and Boyd Watterson.
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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1. Approval of the minutes of the January 14, 2010 meeting.

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

“Approve the minutes of the January 14, 2010 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 Armand D. Couture

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

“Approve the Normal Retirement of Armand D. Couture effective January 23, 2010 with an annual pension of \$75,327.84 or \$6,277.32 monthly.”

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

3. Approval of Normal Retirement for Katherine D. Plourde.

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

”Approve the Normal Retirement of Katherine D. Plourde, effective January 21, 2010 with an annual pension of \$42,775.95 or \$3,564.66 monthly.”

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

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

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

“Place the January 2010 Treasurer’s Report on file.”

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

5. John Beirne, our Consultant’s Review.

Mr. Beirne discussed the monthly portfolio review for January 31, 2010. Our monthly return was -2.15. On the capital market return all the numbers are negative except for the bond indices. On the gross performance summary Boyd Watterson, Neuberger Berman fixed income, Penn Capital, Beach Point, and Fortress Partners had positive values while Neuberger Berman U.S. Equities, Neuberger Berman International, Wentworth, Hauser, & Violich, Zephyr Management, and Heitman Value Partners had negative values. On the asset summary the value for January 2010 was \$481,582.295 down from the month of December 2009.

Mr. Beirne discussed the asset allocation. Total equities are 55.4%, fixed income 38.2%, real estate .6%, alternatives 3.3%, and cash 2.5%. Mr. Beirne stated that we are overweighted in fixed income. Mr. Beirne discussed the portfolio performance summary chart and graph composite charts.

Chairman Barnes brought up the presentation by Sterling Stamos and investing in Sterling Stamos.

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

“Invest \$10,000,000 into Sterling Stamos Absolute Return Fund.”

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

#### 6. Presentations by Neuberger Berman and Boyd Watterson.

The presentations were canceled due to inclement weather and rescheduled for March and April.

#### 7. Any other business proper to come before meeting.

Secretary Klocko and Chairman Barnes had a discussion during the week about using digital meeting equipment. Secretary Klocko brought up the suggestion of having digital meetings over the internet with the money managers instead of having managers come in. This suggestion was brought up last year. The money managers didn't want to use Skype. Lindsey from Merrill Lynch is going to get in contact with the money managers to find out what equipment they want to use.

Secretary Klocko asked Mr. Beirne if he could support us on this suggestion with the money managers. Mr. Beirne stated that we should have the money managers pay for the equipment, and that maybe the managers can split the cost of the equipment. This would save the money managers a lot of time and money if they were agreeable to this suggestion.

Chairman Barnes stated that he uses web conferencing with his clients. It would be beneficial for the money managers as they wouldn't have to travel to the retirement board meetings. Secretary Klocko stated that we will pursue this option.

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

“Adjourn” at 5:28 p.m.

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

Attest:

A handwritten signature in black ink, appearing to read "Glenn S. Klocko", with a long, sweeping horizontal stroke extending to the right.

Glenn S. Klocko  
Comptroller and Secretary,  
Retirement Board

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