

RETIREMENT BOARD MEETING
MARCH 10, 2011

A meeting of the General City Retirement Board was held on March 10, 2011 at 5:02 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, Treasurer Rose Parenti (left 5:45 p.m.), Commissioner Brian Rooney, Mayor Arthur Ward, and Commissioner Bill Veits (left 5:30 p.m.). Commissioner Peter Imperator, Councilwoman Kate Matthews, and Commissioner Francine Petosa were not present.

The meeting was called to order at 5:02 p.m. by Chairman Barnes with the following agenda.

Retirement Board
City of Bristol
March 3, 2011

A meeting of the General City Retirement Board is scheduled for **Thursday, March 10, 2011 at 5:00 p.m.** in the City Hall Council Chambers, 1st floor.

AGENDA

1. Approval of the special minutes of the February 17, 2011 meeting.
2. Consideration of a request for Vesting Retirement from Mark A. Byrns, WPC Local 1338 and take any action necessary.
3. Consideration of a request for Disability Retirement from Lilibeth A. Simon, Health Dept., Local 1303 and take any action necessary.
4. Treasurer's Report and take any action necessary.
5. John Beirne, our consultant from Merrill Lynch.
6. Presentation by Beach Point 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

Lab

1. Approval of the minutes of the February 17, 2011 special meeting.

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

“Approve the special minutes of the February 17, 2011 meeting as recorded.”

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

2. Approval of Vesting Retirement for Mark A. Byrns.

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

“Approve the Vesting Retirement for Mark A. Byrns, effective March 4, 2020 with an annual pension of \$13,201.40 or \$1,100.12 monthly.”

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

3. Approval of Disability Retirement for Lilibeth A. Simon.

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

“Approve the Disability Retirement for Lilibeth A. Simon, effective October 23, 2010 with an annual pension of \$11,896.60 or \$991.39 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 Commissioner Rooney to:

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

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

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

“Approve the monthly pension withdrawal of \$700,000 a month from May 2011 to October 2011 for General City Pensions.”

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

5. Presentation by Beach Point and Boyd Watterson.

6. John Beirne, our consultant from Merrill Lynch.

Mr. Beirne discussed the monthly portfolio for February 28, 2011. Our monthly return was 2.15% with a year to date return of 3.21%. On the capital market all the numbers were positive except for MSCI Emerging Market International Stocks index. On the gross performance summary all the numbers were positive with the exception of Neuberger Berman Fixed Income, Zephyr Management, and Emerging Markets Opportunity which were negative. The value of the Asset Summary was \$553,565,575. On the asset allocation total equities were 61.7%, fixed income 26.7%, alternative investments 9.8%, and cash 1.8%.

7. Any other business proper to come before meeting.

With no quorum, there was no motion to adjourn the meeting.

“Adjourn 6:25 p.m.”

Attest:



Glenn S. Klocko
Comptroller and Secretary
Retirement Board

LAB