

RETIREMENT BOARD MEETING  
MARCH 11, 2010

A meeting of the General City Retirement Board was held on March 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 (left at 5:50), Comptroller Glenn Klocko (late 5:02), Treasurer Rose Parenti (left at 6:00), Councilwoman Kate Matthews (late 5:01), Commissioner Brian Rooney, Commissioner Francine Petosa (left at 5:35), Commissioner Bill Veits (left at 5:37), and Commissioner Peter Imperator. Mayor Arthur Ward 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  
March 4, 2010

A meeting of the General City Retirement Board is scheduled for **Thursday, March 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 February 11, 2010 meeting.
2. Consideration of a request for Normal Retirement from Douglas E. Williams, BPSA, PWD and take any action necessary.\*
3. Treasurer's Report and take any action necessary.
4. John Beirne, our consultant from Merrill Lynch.
5. Presentations by Heitman Value Partner and Penn Capital.
6. 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 meeting.

1. Approval of the minutes of the February 11, 2010 meeting.

A motion was made by Vice-Chairman Rich Miecznikowski and seconded by Commissioner Brian Rooney to:

“Approve the minutes of the February 11, 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 Douglas E. Williams.

A motion was made by Commissioner Francine Petosa and seconded by Commissioner Peter Imperator to:

“Approve the Normal Retirement of Douglas E. Williams effective March 6, 2010 with an annual pension of \$34,536.30 or \$2,878.03 monthly.”

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

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

A motion was made by Commissioner Brian Rooney and seconded by Commissioner Veits to:

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

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

Treasurer Rose Parenti addressed the board with the recommendation that instead of taking a lump sum of \$6,700,000, if we can have Merrill Lynch send us \$1,120,000 per month beginning May 1<sup>st</sup> instead of the lump sum.

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

“Approve the monthly withdrawal from Merrill Lynch of \$1,120,000.”

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

A motion was made by Commissioner Peter Imperator and seconded by Commissioner Brian Rooney to:

“Approve the \$3,900,000 withdrawal of funds for General City Pension.”

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

4. John Beirne, our Consultant's Review.

Mr. Beirne discussed the February 2010 monthly portfolio review. Our monthly return was 2.00 with a year to date return of minus .19. On the capital market return all the figures were positive with the exception of the international stock MSCI EAFE being minus .7%. On the gross performance summary, all the figures were positive except for Heitman that had a minus 7.32. The asset summary monthly report value was \$491,282,570, up from January 2010 of \$481,582,295.

Mr. Beirne discussed the asset allocation. Total equities are 56.0%, fixed income 37.9%, real estate .6%, alternatives 3.3%, and cash 2.2%.

5. Presentation by Heitman Value Partners and Penn Capital.

6. Any other business proper to come before meeting.

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

"Adjourn 6:13 p.m."

Attest:



Glenn S. Klocko  
Comptroller and Secretary,  
Retirement Board

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