

RETIREMENT BOARD MEETING
APRIL 8, 2010

A meeting of the General City Retirement Board was held on April 8, 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, Treasurer Rose Parenti, Councilwoman Kate Matthews (left 5:58), Commissioner Francine Petosa (left 6:17), Commissioner Peter Imperator (left 5:35), and Commissioner Bill Veits (left at 5:34). Commissioner Brian Rooney and Mayor Ward 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
April 1, 2010

A meeting of the General City Retirement Board is scheduled for **Thursday, April 8, 2010 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the March 11, 2010 meeting.
2. Consideration of a request for election of Contingent Annuitant 100% from Thomas P. Cerniglia, BOE, Local 2267 and take any action necessary.
3. Consideration of a request for election of Contingent Annuitant 50% from Paul Theriault, WPC Local 1338 and take any action necessary.
4. Treasurer's Report and take any action necessary.
5. Revise the motion of the monthly withdrawal from Merrill Lynch for the General City Pension.
6. John Beirne, our consultant from Merrill Lynch.
7. Presentations by Neuberger Berman and Beach Point.
8. 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 March 11, 2010 meeting.

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

“Approve the minutes of the March 11, 2010 meeting as recorded.”

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

2. Approval of Contingent Annuitant 100% for Thomas P. Cerniglia.

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

“Approve the Contingent Annuitant 100% for Thomas P. Cerniglia.”

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

3. Approval of Contingent Annuitant 50% for Paul Theriault.

A motion was made by Commissioner Petosa and seconded by Commissioner Veits to:

“Approve the Contingent Annuitant 50% for Paul Theriault.”

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 Commissioner Petosa and seconded by Vice-Chairman Miecznikowski to:

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

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

5. Revise the motion of the monthly withdrawal from Merrill Lynch for the General City Pension.

A motion was made by Treasurer Parenti and seconded by Commissioner Veits to:

“Have the General City Pension Withdrawal be made in monthly payments from Merrill Lynch in the amount of \$650,000 which would rescind the original amount of \$1,120,000.

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's report was given by his son John Oliver Beirne. Mr Beirne discussed the March 2010 monthly portfolio review. Our monthly return was 3.04 with a year to date return of 2.85. On the capital market return all the numbers were positive except for Merrill Lynch US Broad Market Bond index of negative .1%. On the gross performance summary all the numbers were positive except for Neuberger Berman Fixed Income that had negative .28%. On the asset summary the value for March was \$506,025,093, up from February 2010.

Mr. Beirne discussed the asset allocation. Total equities are 57.3%, fixed income 37.0%, real estate .6%, alternative 5.1%, and cash .1%.

Mr. Beirne discussed a handout compiled by Franklin Templeton Investments.

7. Presentation by Neuberger Berman and Beach Point.

8. Any other business proper to come before meeting.

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

"Adjourn 6:28 p.m."

Attest:



Glenn S. Klocko
Comptroller and Secretary
Retirement Board

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