RETIREMENT BOARD MEETING
APRIL 14, 2011

A meeting of the General City Retirement Board was held on April 14, 2011 at 5:01 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice-Chairman Rich Miecznikowski (left 6:22), Comptroller Glenn Klocko, Treasurer Rose Parenti, Commissioner Brian Rooney, Commissioner Bill Veits (left 5:30), Commissioner Francine Petosa, and Councilwoman Kate Matthews. Commissioner Peter Imperator and Mayor Ward were not present.

The meeting was called to order at 5:01 p.m. by Chairman Barnes with the following agenda.

Retirement Board
City of Bristol
April 7, 2011

A meeting of the General City Retirement Board is scheduled for **Thursday, April 14, 2011 at 5:00 p.m**. in the City Hall Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the March 10, 2011 meeting.
2. Consideration of a request for Normal Retirement from David H. Stafford, PWD, Local 1338 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 Neuberger Berman and Invesco.
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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1. Approval of the minutes of the March 10, 2011 meeting.

A motion was made by Councilwoman Matthews and seconded by Commissioner Petosa to:

"Approve the minutes of the March 10, 2011 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 David H. Stafford.

A motion was made by Vice-Chairman Miecznikowski and seconded by Councilwoman Matthews to:

"Approve the Normal Retirement for David H. Stafford, effective March 31, 2011 with an annual pension of $23,828.04 or $1,985.67 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 Vice-Chairman Miecznikowski and seconded by Councilwoman Matthews to:

"Place the March 2011 Treasurer's Report on file."

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

4. John Beirne, our consultant from Merrill Lynch.

Mr. Beirne discussed the monthly portfolio for March 31, 2011. Our monthly return was .72% with a year to date return of 3.95%. On the capital market all the numbers were positive except for MSCI EAFE, Wilshire Real Estate Securities, HFRI Fund of Funds Composite, and HFRI Fund Weighted Composite. On the gross performance summary all the number were positive except for Boyd Watterson, Neuberger Berman Fixed Income, Neuberger Berman Mid Cap, Wentworth, Hauser, & Violich, Systematic Momentum Futures Access, and Emerging Markets Opportunity

which were negative. The value of the Asset Summary was $559,997,090. On the asset allocation total equities were 62.3%, fixed income 26.4%, alternative investments 9.6%, and cash 1.7%.

Mr Beirne also discussed a handout from Fortress and a handout on the Plight of the Working Class.

Treasurer Parenti addressed John Beirne and asked for his opinion in the following matter:

To increase revenue the Treasurer's Office on behalf of the City of Bristol is thinking of investing $7,000,000 to $10,000,000 in laddered CD's going out three to four years to obtain a blended rate, some individuals want to approve $17,000,000 in a five year CD. What are your thoughts going out long term?

Mr. Beirne's stated he wouldn't recommend that at this time.

Mr. Beirne suggested that Treasurer Parenti ask the above question to the Money Managers.

5. Presentations by Neuberger Berman, Fortress, and Invesco.

6. Any other business proper to come before meeting.

Secretary Klocko stated that he felt that Treasurer Parenti's request was not the time or place to be addressing the issue.

A motion was made by Councilwoman Matthews and seconded by Secretary Klocko to:

"Adjourn" at 7:07 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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