

RETIREMENT BOARD MEETING
MAY 13, 2010

A meeting of the General City Retirement Board was held on May 13, 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, Councilwoman Kate Matthews, Commissioner Francine Petosa, Commissioner Peter Imperator, Commissioner Bill Veits, and Mayor Arthur Ward. Commissioner Brian Rooney and Treasurer Rose Parenti 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
May 4, 2010

A meeting of the General City Retirement Board is scheduled for **Thursday, May 13, 2010 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the April 8, 2010 meeting.
2. Consideration of a request for Normal Retirement from David Bonin, Park Dept., Local 1338 and take any action necessary.
3. Consideration of a request for Normal Retirement from Maurice Deschaine, PWD, Local 1338 and take any action necessary.
4. Consideration of a request for Normal Retirement from Kenneth Gordon, Water Dept., Local 1338 and take any action necessary (calculation to follow.)
5. Treasurer's Report and take any action necessary.
6. John Beirne, our consultant from Merrill Lynch.
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 April 8, 2010 meeting.

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

“Approve the minutes of the April 8, 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 David E. Bonin.

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

“Approve the Normal Retirement of David E. Bonin effective April 6, 2010 with an annual pension of \$37,787.40 or \$3,148.95 monthly.

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

3. Approval of Normal Retirement for Maurice Deschaine.

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

“Approve the Normal Retirement of Maurice Deschaine effective April 16, 2010 with an annual pension of \$19,477.80 or \$1,623.15 monthly.

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

4. Approval of Normal Retirement for Kenneth W. Gordon, Jr.

A motion was made by Commissioner Petosa and seconded by Commissioner Imperator to.

“Approve the Normal Retirement of Kenneth W. Gordon, Jr. effective May 8, 2010 with an annual pension of \$48,875.84 or \$4,072.99 monthly.

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

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

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

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

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 discussed the April 2010 monthly portfolio review. Our monthly return was .83. On the capital market return all the figures were positive with the exception of the international stock MSCI EAFE being minus 1.7%. On the gross performance summary, all the figures were positive except for Wentworth, Hauser, & Violich with a negative 2.26 and Merrill Lynch Tailored Multi-Managed with a negative .14. The asset summary monthly report value was \$509,999,670 up from March 2010.

Mr. Beirne discussed the asset allocation. Total equities are 57.1%, fixed income 36.9%, real estate .5%, alternatives 5.1% and cash .3%.

Mr. Beirne discussed the City of Bristol – Composite printouts and various reports and summaries included in the portfolio review.

7. Any other business proper to come before meeting.

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

“adjourn” at 5:40 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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