

RETIREMENT BOARD MEETING
MAY 14, 2009

A meeting of the General City Retirement Board was held on Thursday, May 14, 2009 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 Bill Veits, Commissioner Francine Petosa, Mayor Arthur Ward, Commissioner Brian Rooney, Commissioner Peter Imperator and Councilman Mike Rimcoski.

The meeting was called to order at 5:03 p.m. by Chairman Tom Barnes with the following agenda.

Retirement Board
City of Bristol
May 7, 2009

A meeting of the General City Retirement Board is scheduled for **Thursday, May 14, 2009 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the April 9, 2009 meeting.
2. Consideration of a request for Normal Retirement from Steven G. Levesque, Local 1338, PWD and take any action necessary.
3. Consideration of a request for Normal Retirement from Robert Hedderman, Local 233, PWD 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 Wentworth, Hauser, and Violich, our Money Managers.
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 April 9, 2009 meeting

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

“Approve the minutes of the April 9, 2009 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 Steven G. Levesque.

A motion was made by Mayor Ward and seconded by Councilman Rimcoski to:

“Approve the Normal Retirement of Steven G. Levesque, effective April 8, 2009 with an annual pension of \$50,052.80 or \$4,171.07 monthly.”

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

3. Approval of Normal Retirement for Robert Hedderman.

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

“Approve the Normal Retirement of Robert Hedderman, effective May 2, 2009 with an annual pension of \$29,500.38 or \$2,458.37 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 Secretary Klocko and seconded by Councilman Rimcoski to:

“Place the April 2009 Treasurer’s report on file.”

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

5. John Beirne, our Consultant from Merrill Lynch.

Mr. Beirne discussed the total portfolio performance summary handout sheet as of March 31, 2009. Mr. Beirne discussed the chart entitled investment earnings and cash flows 1990 thru 2008. He also discussed the charts entitled distribution of returns and sources of funds and return rank.

Mr. Beirne discussed the monthly portfolio review of April 2009. The monthly return is 3.57. The capital market return numbers were all positive figures. Mr. Beirne discussed the gross performance summary, fortress had a negative figure. Neuberger Berman mid cap fell short of the Russell Mid Cap. The asset summary portfolio for April was up from March.

Mr. Beirne discussed the asset allocation. Total equities are at 50.2%, fixed income 37.7%, real estate 7%, alternatives 9.5%, and cash 1.8%.

Mr. Beirne discussed charts pertaining to the bull and bear markets. Mr. Beirne also discussed the emerging market.

Mr. Beirne stated we should start interviewing money managers in the emerging market. The strongest market in the world is the Brazilian stock market. They have a huge amount of water and a huge agricultural belt with two growing seasons as well as huge oil reserves. It's a great natural resource market.

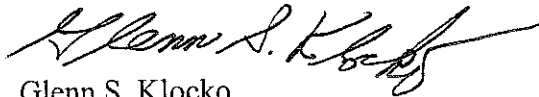
Mr. Beirne brought up about the Boyd Watterson TALF Product and how we were moving along with the program. Secretary Klocko stated that Bruce Barth at Robinson and Cole emailed Secretary Klocko that the information from Mr. Beirne's office came through. Secretary Klocko stated that our first interest is safety, second is liquidity, and then yield.

With no further business to come before this meeting a motion was made by Secretary Klocko and seconded by Treasurer Veits to:

“adjourn” at 6:01 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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