

RETIREMENT BOARD SPECIAL MEETING
MAY 21, 2009

A special meeting of the General City Retirement Board was held on Thursday, May 21, 2009 at 5:15 p.m. in the City Council Chambers at City Hall. The Following members were in attendance: Chairman Tom Barnes, Vice-Chairman Rich Miecznikowski, Treasurer Bill Veits, Commissioner Francine Petosa, Mayor Arthur Ward, Commissioner Brian Rooney, and Commissioner Peter Imperator. Comptroller Glenn Klocko and Councilman Mike Rimcoski were not present.

The special meeting was called to order at 5:20 p.m. by Chairman Tom Barnes with the following agenda.

Retirement Board
City of Bristol
May 18, 2009

A special meeting of the General City Retirement Board is scheduled for **Thursday, May 21, 2009 at 5:15 p.m.** in the City Hall, Council Chambers, 1st floor.

SPECIAL AGENDA

1. Review of structure of TALF Investment and representations needed in that regard.
2. Approval/Vote of appropriate resolutions to approve TALF Investment.

Per Order of the Chairman,

Glenn S. Klocko
Comptroller and Secretary, Retirement Board

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1. Review of structure of TALF Investment.

Attorney Barth went over the summary of the primary investment issues as related to the TALF program. Under the TALF agreement it would be preferable to have one fund as the borrower. The borrower would be the General City Retirement Fund and the Police and Fire Benefit Funds would enter into separate agreements with the General City Retirement Fund. Under the TALF agreement there are two primary documents: The Master Loan and Security Agreement and the Customer Agreement. J.P. Morgan would be the Primary Dealer. The loan would be for three years. The General City Retirement Fund would borrow the monies from the Federal Reserve Bank of New York.

2. Approval/Vote of appropriate resolutions to approve TALF Investment.

The following are a list of the resolutions proposed by Bruce Barth of Robinson and Cole.

1. Authorize the execution, delivery, and performance of the documents.
2. Authorize JP Morgan to execute and deliver the master loan security agreement.
3. Appoint JP Morgan as the agent to deliver the agreement and grant them the power of attorney to bind the General City Retirement Fund.
4. The General City Retirement Fund will allow the Police and Fire Benefit Fund to participate in the transaction, share in a portion of the returns, and share in any expenses.
5. The amount of money that the parties will put in will be split three ways.
6. Authorize someone to sign all the documents. That will be Glenn S. Klocko, Secretary Retirement Board.
7. Authorize Robinson and Cole to give whatever opinions are required to invest in TALF.
8. Prepare any documents from police and fire necessary to participate in the transaction.

This is for the General City Retirement Fund.

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

“Approve the resolutions proposed with the appropriate changes to TALF Investment.”

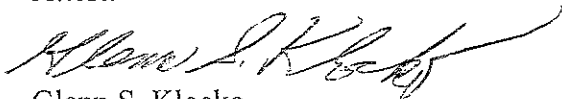
Following a voice vote in which there was no opposition, the Chairman declared the motion carried.

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

“adjourn” at 5:45 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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