

RETIREMENT BOARD MEETING  
JULY 8, 2010

A meeting of the General City Retirement Board was held on July 8, 2010 at 5:00 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Comptroller Glenn Klocko, Councilwoman Kate Matthews, Commissioner Francine Petosa, Commissioner Peter Imperator, Commissioner Bill Veits, Mayor Ward, and Treasurer Rose Parenti. Commissioner Brian Rooney and Vice-Chairman Rich Miecznikowski 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  
July 1, 2010

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

**AGENDA**

1. Approval of the minutes of the May 13, 2010 meeting.
2. Consideration of a request for Normal Retirement C.A. 50% from Daniel R. Bostwick, Engineering PWD, Local 233 and take any action necessary.
3. Consideration of a request for Normal Retirement from Laura M. Habeski, Local 2267, BOE and take any action necessary.\*
4. Consideration of a request for Normal Retirement from James T. Murrone, Park Dept., Local 1338 and take any action necessary.\*
5. Consideration of a request for Normal Retirement from Sandra C. Stafford, Fire Dept., Local 233 and take any action necessary.\*
6. Consideration of a request for Normal Retirement C.A. 50% from Paul Theriault, WPC, Local 1338 and take any action necessary.\*
7. Treasurer's Report and take any action necessary.
8. Action/Discussion on experience study to be performed by Milliman, Inc as of 6/30/2010.
9. John Beirne, our consultant from Merrill Lynch.
10. 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 May 13, 2010 meeting.

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

“Approve the minutes of the May 13, 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 C.A. 50% for Daniel R. Bostwick.

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

“Approve the Normal Retirement C.A. 50% of Daniel R. Bostwick effective June 26, 2010 with an annual pension of \$23,188.97 or \$1,932.42 monthly.”

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

3. Approval of Normal Retirement for Laura M. Habeski.

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

“Approve the Normal Retirement of Laura M. Habeski effective June 22, 2010 with an annual pension of \$10,076.99 or \$839.75 monthly.”

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

4. Approval of Normal Retirement for James T. Murrone.

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

“Approve the Normal Retirement of James T. Murrone effective June 30, 2010 with an annual pension of \$53,123.00 or \$4,426.92 monthly.”

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

5. Approval of Normal Retirement for Sandra C. Stafford.

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

“Approve the Normal Retirement of Sandra C. Stafford effective June 30, 2010 with an annual pension of \$15,989.44 or \$1,332.46 monthly.”

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

6. Approval of Normal Retirement C.A. 50% for Paul Theriault.

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

“Approve the Normal Retirement C.A. 50% of Paul Theriault effective June 30, 2010 with an annual pension of \$25,785.58 or \$2,148.80 monthly.”

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

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

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

“Place the June Treasurer’s Report on file.”

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

8. Action/Discussion on experience study to be performed by Milliman, Inc as of 6/30/2010.

Secretary Klocko discussed how Milliman, Inc. contacted Secretary Klocko concerning an experience study. An experience study has not been performed for several years, and Milliman, Inc. suggested that it would be a good idea to have another experience study done for 6/30/2010. Secretary Klocko suggested that let’s approve the experience study and then we can do an actuarial study at a later date.

A motion was made by Secretary Klocko and seconded by Commissioner Veits to:

“Authorize Milliman, Inc. to conduct an experience study as of the most current date that Milliman, Inc. wants to do it.”

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

9. John Beirne, our consultant from Merrill Lynch.

Mr. Beirne discussed our monthly portfolio review. Our monthly return was minus 1.89 with a year to date return of minus 3.06. On the capital market return the equity indices, stock indices and real estate index were in the red. The bond indices had

positive percentages. On the gross performance summary fixed income and international equities were positive while U.S. equities, Wentworth, Hauser, & Violich, and alternative investments were down. The value of the asset summary at 6/30/2010 was \$476,443,207. On the asset allocation summary total equities were 53.8%, fixed income 39.8%, real estate .6%, alternatives 5.5%, and cash .3%.

Recess in the Retirement Board Meeting.

A motion was made by Secretary Klocko and seconded by Commissioner Veits to:

“Recess 5:27 p.m. for a special city council meeting.”

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

Reconvene the Retirement Board Meeting.

A motion was made by Mayor Ward and seconded by Secretary Klocko to:

“Reconvene 5:32 p.m. for the retirement board meeting.”

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

Mr. Beirne discussed a handout HFA Selects which pertains to alternative investments. HFA selects deals with hedge fund advice and guidance.

10. Any other business proper to come before meeting.

With no further business to come before this meeting, a motion was made by Secretary Klocko and seconded by Mayor Ward to:

“adjourn” at 6:10 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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