

RETIREMENT BOARD MEETING
JULY 9, 2009

A meeting of the General City Retirement Board was held on Thursday, July 9, 2009 at 5:00 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Vice-Chairman Rich Miecznikowski, Comptroller Glenn Klocko, Treasurer Bill Veits, Commissioner Francine Petosa, Commissioner Mike Rimcoski (left at 6:00), Mayor Arthur Ward (left at 6:10), and Commissioner Peter Imperator. Chairman Tom Barnes and Commissioner Brian Rooney were not present.

The meeting was called to order at 5:01 p.m. by Vice-Chairman Rich Miecznikowski with the following agenda.

Retirement Board
City of Bristol
July 2, 2009

A meeting of the General City Retirement Board is scheduled for **Thursday, July 9, 2009 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

1. Approval of the minutes of the June 11, 2009 meeting.
2. Consideration of a request for election of Contingent Annuitant 50% from Margot S. Rajotte, Claims and take any action necessary.
3. Consideration of a request for Normal Retirement from Marylou D. Chase, Local 2267, BOE and take any action necessary.*
4. Consideration of a request for Vesting Retirement from Linda L. Cieslowski, Local 2267, BOE and take any action necessary.
5. Consideration of a request for Normal Retirement from Linda M. Edwards, Local 2267, BOE and take any action necessary.*
6. Consideration of a request for Normal Retirement from Becky B. Francolino, Local 2267, BOE and take any action necessary.*
7. Consideration of a request for Normal Retirement from Karen R. Ginter, Local 2267, BOE and take any action necessary.*
8. Consideration of a request for Normal Retirement from Ann M. Matrazzo, Local 2267, BOE and take any action necessary.*
9. Consideration of a request for Normal Retirement from Lois E. Morneault, Local 2267, BOE and take any action necessary.*
10. Consideration of a request for Early Retirement from Susan M. Morse, Local 1303, Health Dept. and take any action necessary.*
11. Consideration of a request for Normal Retirement from Brenda Perone, Local 2267, BOE and take any action necessary.*
12. Consideration of a request for Normal Retirement from Theresa M. Posadas, Local 2267, BOE and take any action necessary.*
13. Consideration of a request for Normal Retirement from Karen T. Rochelle, Local 2267, BOE and take any action necessary.*

14. Consideration of a request for Normal Retirement from Patricia L. Skelskey, Local 2267, BOE and take any action necessary.*
15. Treasurer's Report and take any action necessary.
16. John Beirne, our consultant from Merrill Lynch.
17. Presentation by Emerging Market Money Managers.
18. 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 June 11, 2009 meeting.

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

“Approve the minutes of the June 11, 2009 meeting as recorded.”

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

2. Approval of Contingent Annuitant 50% from Margot S. Rajotte.

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

“Approve the request for Contingent Annuitant 50% from Margot S. Rajotte.”

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

3. Approval of Normal Retirement for Marylou D. Chase.

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

“Approve the Normal Retirement of Marylou D. Chase, effective June 19, 2009 with an annual pension of \$10,305.60 or \$858.80 monthly.”

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

4. Approval of Vesting Retirement for Linda L. Cieslowski.

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

“Approve the Vesting Retirement of Linda L. Cieslowski, effective April 6, 2009 with an annual pension of \$5,353.32 or \$446.11 monthly.”

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

5. Approval of the Normal Retirement for Linda M. Edwards.

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

“Approve the Normal Retirement of Linda M. Edwards, effective June 22, 2009 with an annual pension of \$11,383.90 or \$948.66 monthly.”

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

6. Approval of the Normal Retirement for Becky B. Francolino.

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

“Approve the Normal Retirement of Becky B. Francolino, effective June 22, 2009 with an annual pension of \$10,011.54 or \$834.30 monthly.”

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

7. Approval of the Normal Retirement for Karen R. Ginter.

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

“Approve the Normal Retirement of Karen R. Ginter, effective June 22, 2009 with an annual pension of \$11,224.18 or \$935.35 monthly.”

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

8. Approval of the Normal Retirement for Ann M. Matrazzo.

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

“Approve the Normal Retirement of Ann M. Matrazzo, effective June 19, 2009 with an annual pension of \$9,360.75 or \$780.07 monthly.”

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

9. Approval of the Normal Retirement for Lois E. Morneault.

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

“Approve the Normal Retirement of Lois E. Morneault, effective June 19, 2009 with an annual pension of \$6,271.02 or \$522.59 monthly.”

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

10. Approval of the Early Retirement for Susan M. Morse.

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

“Approve the Early Retirement of Susan M. Morse, effective June 20, 2009 with an annual pension of \$18,584.28 or \$1,548.69 monthly.”

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

11. Approval of the Normal Retirement for Brenda Perone.

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

“Approve the Normal Retirement of Brenda Perone, effective June 22, 2009 with an annual pension of \$10,663.84 or \$888.66 monthly.”

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

12. Approval of the Normal Retirement for Theresa M. Posadas.

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

“Approve the Normal Retirement of Theresa M. Posadas, effective June 22, 2009 with an annual pension of \$9,453.18 or \$787.77 monthly.”

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

13. Approval of the Normal Retirement for Karen T. Rochelle.

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

“Approve the Normal Retirement of Karen T. Rochelle, effective June 22, 2009 with an annual pension of \$9,798.80 or \$816.57 monthly.”

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

14. Approval of the Normal Retirement for Patricia L. Skelskey.

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

“Approve the Normal Retirement of Patricia L. Skelskey, effective June 22, 2009 with an annual pension of \$9,577.04 or \$798.09 monthly.”

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

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

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

“Place the June 2009 Treasurer’s Report on file.”

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

16. John Beirne, our Consultant's Review.

Mr. Beirne discussed the monthly portfolio review of June 2009. The monthly return is .36. On the capital market return the numbers were red and black. The international market and real estate index numbers were in the red. On the Gross performance summary Neuberger Berman Straus, International Equities, and Merrill Lynch Tailored Multi-Managed Alternative Investments have negative figures. The asset summary portfolio for June was up from May 2009.

Mr. Beirne discussed the asset allocation. The percentages are total equities 53.1%, fixed income 37.0%, real estate .7%, alternatives 9.2%, and cash .1%.

17. Any other business proper to come before meeting.

Secretary Klocko discussed about the recent bill for the TALF investment that was received from Robinson & Cole, legal counsel for the city. Mr. Beirne is going to find out what other communities were charged for their legal counsel for this type of investment.

Mr. Beirne discussed Marvin & Palmer's performance over the last several months.

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

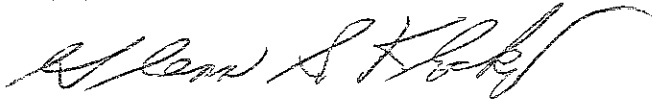
"Terminate the relationship with Marvin & Palmer based on the recommendation made by John Beirne, our consultant from Merrill Lynch."

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

With no quorum, there was no motion to adjourn the meeting.

"Adjourn 6:25 p.m."

Attest:



Glenn S. Klocko
Comptroller and Secretary,
Retirement Board

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