

RETIREMENT BOARD MEETING
AUGUST 12, 2010

A meeting of the General City Retirement Board was held on August 12, 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, Commissioner Brian Rooney, and Treasurer Rose Parenti. Mayor Ward was not present.

The meeting was called to order at 5:01 p.m. by Chairman Barnes with the following agenda.

Retirement Board
City of Bristol
August 5, 2010

A meeting of the General City Retirement Board is scheduled for **Thursday, August 12, 2010 at 5:00 p.m.** in the City Hall Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the July 8, 2010 meeting.
2. Consideration of a request for Normal Retirement C.A. 100% from Thomas P. Cerniglia, Local 2267, BOE and take any action necessary.
3. Consideration of a request for Early Retirement from Theodore W. Dziekan, Building Dept., Local 233 and take any action necessary.
4. Consideration of a request for Normal Retirement from Elizabeth C. Guarda, BESA, BOE and take any action necessary.
5. Consideration of a request for Normal Retirement from Mary Klaneski, Library, Local 233 and take any action necessary.
6. Consideration of a request for Normal Retirement from Sue Wadowski, Building Dept., Local 233 and take any action necessary.
7. Consideration of a request for Normal Retirement from Frank M. Wheeler, Jr., Local 2267, BOE and take any action necessary.
8. Treasurer's Report and take any action necessary.
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

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1. Approval of the minutes of the July 8, 2010 meeting.

A motion was made by Commissioner Imperator and seconded by Councilwoman Matthews to:

“Approve the minutes of the July 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 C.A. 100% for Thomas P. Cerniglia.

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

“Approve the Normal Retirement C.A. 100% of Thomas P. Cerniglia, effective July 7, 2010 with an annual pension of \$17,744.67 or \$1,478.72 monthly.”

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

3. Approval of Early Retirement for Theodore W. Dziekan.

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

“Approve the Early Retirement of Theodore W. Dziekan, effective July 17, 2010 with an annual pension of \$20,068.81 or \$1,672.40 monthly.”

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

4. Approval of Normal Retirement for Elizabeth C. Guarda.

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

“Approve the Normal Retirement of Elizabeth C. Guarda, effective June 26, 2010 with an annual pension of \$28,579.10 or \$2,381.59 monthly.”

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

5. Approval of Normal Retirement for Mary Klaneski.

A motion was made by Commissioner Petosa and seconded by Councilwoman Matthews to:

“Approve the Normal Retirement of Mary Klaneski, effective July 17, 2010 with an annual pension of \$23,997.60 or \$1,999.80 monthly.”

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

6. Approval of Normal Retirement of Sue Wadowski.

A motion was made by Vice-Chairman Miecznikowski and seconded by Councilwoman Matthews to:

“Approve the Normal Retirement of Sue Wadowski, effective August 6, 2010 with an annual pension of \$35,693.99 or \$2,974.50 monthly.”

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

7. Approval of Normal Retirement of Frank M. Wheeler, Jr.

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

“Approve the Normal Retirement of Frank M. Wheeler, Jr., effective July 8, 2010 with an annual pension of \$36,407.54 or \$3,033.96 monthly.”

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

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

A motion was made by Treasurer Parenti and seconded by Secretary Klocko to:

“Ask Merrill Lynch to increase the amount that we normally receive for the firefighter’s pension payments for the month of September 2010 by \$300,000.

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

A motion was made by Secretary Klocko and seconded by Vice-Chairman Miecznikowski to:

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

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’s son John Oliver Beirne discussed our monthly portfolio review. Our monthly return was positive 4.40 with a year to date return of 1.20. On the capital market return all the numbers were positive. On the gross performance summary all the numbers were positive with the exception of beach point that had a negative .41. The value of the asset summary at July 31, 2010 was \$495,446,627. On the asset allocation summary total equities were 55.3%, fixed income 38.7%, real estate .6%, alternatives 5.2%, and cash .3%.

Mr. Beirne discussed an overview of a proposal for alternative investment allocations.

10. Any other business proper to come before meeting.

Chairman Barnes discussed a letter concerning Neuberger Berman LLC amendment to investment guidelines.

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

“Approve the change as proposed on the letter from Neuberger Berman LLC dated July 22, 2010.”

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

With no further business to come before this meeting, a motion was made by Commissioner Veits and seconded by Councilwoman Matthews 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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