

RETIREMENT BOARD MEETING
AUGUST 13, 2009

A meeting of the General City Retirement Board was held on Thursday, August 13, 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, Councilman Mike Rimcoski (left at 6:00), Commissioner Peter Imperator (left at 6:00), and Commissioner Brian Rooney. Mayor Arthur Ward was not present.

The meeting was called to order at 5:00 by Chairman Tom Barnes with the following agenda.

Retirement Board
City of Bristol
August 6, 2009

A meeting of the General City Retirement Board is scheduled for **Thursday, August 13, 2009 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

1. Approval of the minutes of the July 9, 2009 meeting.
2. Consideration of a request for election of Contingent Annuitant 50% from Daniel R. Bostwick, Engineering, PWD and take any action necessary.
3. Consideration of a request for election of Contingent Annuitant 50% from George M. Wallace, PWD, BPSA and take any action necessary.
4. Consideration of a request for Normal Retirement from Gloria J. Bouchard, BESA, BOE and take any action necessary.
5. Consideration of a request for Normal Retirement from Patricia J. Chapman, Treasurers, BPSA and take any action necessary.*
6. Consideration of a request for Normal Retirement from Edith A. Mosback, BESA, BOE and take any action necessary.
7. Consideration of a request for Normal Retirement from Patricia C. Ward, BESA, 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 July 9, 2009 meeting.

A motion was made by Vice-Chairman Miecznikowski and seconded by Treasurer Veits to:

“Approve the minutes of the July 9, 2009 meeting as recorded.”

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

2. Approval of Contingent Annuitant 50% from Daniel R. Bostwick.

A motion was made by Vice-Chairman Miecznikowski and seconded by Treasurer Veits to:

“Approve the request for Contingent Annuitant 50% from Daniel R. Bostwick.”

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

3. Approval of Contingent Annuitant 50% from George M. Wallace.

A motion was made by Vice-Chairman Miecznikowski and seconded by Treasurer Veits to:

“Approve the request for Contingent Annuitant 50% from George M. Wallace.”

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

4. Approval of Normal Retirement for Gloria J. Bouchard.

A motion was made by Vice-Chairman Miecznikowski and seconded by Treasurer Veits to:

“Approve the Normal Retirement of Gloria J. Bouchard, effective July 7, 2009 with an annual pension of \$26,540.75 or \$2,211.73 monthly.”

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

5. Approval of Normal Retirement for Patricia J. Chapman.

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

“Approve the Normal Retirement of Patricia J. Chapman, effective August 8, 2009 with an annual pension of \$57,901.18 or \$4,825.10 monthly.”

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

6. Approval of Normal Retirement for Edith A. Mosback.

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

“Approve the Normal Retirement of Edith A. Mosback, effective July 18, 2009 with an annual pension of \$23,907.62 or \$1,992.31 monthly.”

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

7. Approval of Normal Retirement for Patricia C. Ward.

A motion was made by Vice-Chairman Miecznikowski and seconded by Treasurer Veits to:

“Approve the Normal Retirement of Patricia C. Ward, effective July 7, 2009 with an annual pension of \$28,294.50 or \$2,357.88 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 Councilman Rimcoski and seconded by Commissioner Imperator to:

“Place the July 2009 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’s Review.

Mr. Beirne discussed the monthly portfolio review of July 2009. The monthly return is 4.54. On the capital market return the numbers were all in the black. On the gross performance summary all the numbers were positive except Heitman which has a negative value. The asset summary portfolio for July was up from June 2009.

Mr. Beirne discussed the asset allocation. The percentages are total equities 54.2%, fixed income 36.7%, real estate .6%, alternative 4.4%, and cash 4.1%

Mr. Beirne discussed a handout on the City of Bristol Emerging Markets Research 2009. A discussion on the differences in asset management styles between Aberdeen, Lazard, Neuberger Berman, and Somerset was presented.

The Board asked Mr. Beirne if he could provide a fee schedule and investment philosophy on all four Emerging Market Money Managers. The Board would like to hear presentations by other Emerging Market Money Managers before the Board makes a decision on investing in the emerging market.

The board asked Mr. Beirne if he had the amounts that were paid by other towns for attorney fees for the TALF Program. Mr. Beirne stated that Milford paid \$5,000 for legal fees and Stamford paid \$20,000 for legal fees for legal opinions on the TALF program.

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

“adjourn” at 6:10 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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