

RETIREMENT BOARD MEETING  
SEPTEMBER 9, 2010

A meeting of the General City Retirement Board was held on September 9, 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, Commissioner Francine Petosa, Commissioner Bill Veits, Mayor Arthur Ward, Commissioner Brian Rooney (late 5:05), and Treasurer Rose Parenti. Commissioner Peter Imperator and Councilwoman Kate Matthews 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  
September 1, 2010

A meeting of the General City Retirement Board is scheduled for **Thursday, September 9, 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 August 12, 2010 meeting.
2. Consideration of a request for Normal Retirement from Irene K. Killiany, BESA, BOE and take any action necessary.\*
3. Approval of the revision of the calculation for Normal Retirement for Sue Wadowski and take any action necessary.
4. Treasurer's Report and take any action necessary.
5. Discussion/Action on Retainer Agreement for Scott & Scott and take any action necessary.
6. John Beirme, our consultant from Merrill Lynch.
7. 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 August 12, 2010 meeting.

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

“Approve the minutes of the August 12, 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 for Irene K. Killiany.

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

“Approve the Normal Retirement of Irene K. Killiany, effective August 17, 2010 with an annual pension of \$24,239.44 or \$2,019.96 monthly.”

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

3. Approval of the revision of the calculation for Normal Retirement for Sue Wadowski.

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

“Approve the revision of the calculation for Normal Retirement for Sue Wadowski with an annual pension of \$35,839.04 or \$2,986.59 monthly.”

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

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

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

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

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

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

“Increase the monthly retirement pension withdrawal amount to \$800,000 a month from November 2010 thru April 2011.”

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

5. Discussion/Action on Retainer Agreement from Scott & Scott.

Secretary Klocko spoke about Scott & Scott being a law firm that deals with cases of fraud and litigation filed on the behalf of their clients. The City has a one year retainer agreement with Scott & Scott that has come due. Corporation Counsel went over the retainer agreement, and came back with some minor adjustments.

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

“Approve the Scott & Scott retainer agreement as modified by Corporation Counsel.”

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

6. John Beirne, our consultant from Merrill Lynch.

Mr. Beirne discussed our monthly portfolio review. Our monthly return was negative 1.48. On the capital market return all the numbers were negative except the bond indices which had positive percentages and the hedge fund composites that had positive percentages. On the gross performance summary Boyd Watterson, Neuberger Berman Fixed Income, Heitman, Beach Point, and Fortress had positive numbers. US Equities, Neuberger Berman International, Wentworth, Hauser, & Violich, and Zephyr had negative numbers. The value of the asset summary at August 31, 2010 was \$488,193,764. On the asset allocation summary total equities were 54.3%, fixed income 39.4%, real estate .6%, alternatives 5.3%, and cash .3%.

Mr. Beirne discussed other charts and return analysis, emerging market analysis, and alternative investment portfolio allocations.

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

“Move \$20 million dollars out of fixed income.”

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

7. Any other business proper to come before meeting.

Rose Parenti brought up a discussion between Secretary Klocko, Louise Miller and Treasurer Parenti in regards to an ordinance that was approved. The treasurer’s office is working with Attorney Conlin of Corporation Counsel to be more specific in the wording of the ordinance. The Treasurer’s office would like the wording to include legal expenses, and or pension attorney’s fees, banking fees, and fiduciary insurance so that the wording is a little more clear.

Secretary Klocko also mentioned to John Beirne that one of the city's unions will have a change to the pension contribution deduction from 5.7% to 6% and that 1.25% of the pension contribution deduction will need to be put into a separate health benefit insurance account for payments of retirees health insurance. We need a separate account on paper.

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

“adjourn” at 6:05 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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