

RETIREMENT BOARD SPECIAL MEETING
OCTOBER 21, 2009

A Special meeting of the General City Retirement Board was held on Wednesday, October 21, 2009 at 5:00 in the City Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice-Chairman Rich Miecznikowski, Councilman Mike Rimcoski (late 5:25), Treasurer Bill Veits (left 5:50), Commissioner Francine Petosa, and Commissioner Brian Rooney. Mayor Arthur Ward, Comptroller Glenn Klocko, and Commissioner Peter Imperator were not present.

The meeting was called to order at 5:25 by Chairman Tom Barnes with the following agenda.

Retirement Board
City of Bristol
October 14, 2009

A meeting of the General City Retirement Board is scheduled for **Wednesday, October 21, 2009 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Discussion/Action on Emerging Money Market Managers and take any action necessary.

Per Order of the Chairman,

Glenn S. Klocko
Comptroller and Secretary, Retirement Board

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1. Discussion/Action on Emerging Money Market Managers.

Mr. Beirne discussed the Strategic Allocation Modeling Study handout as it pertains to returns, targets, large and small stocks, and expected returns.

Mr. Beirne discussed two other handouts on the emerging market as of August 2009 and September 2009. Mr. Beirne talked about the emerging market vs. developed fact sheet handout as it pertains to market capitalization and assets under management by four of the emerging market money managers. Mr. Beirne talked about the rate of return, fees, and investments in the six emerging market money managers.

Chairman Barnes addressed the board as to making a decision on an emerging market money manager. Chairman Barnes likes Zephyr for their ground up approach and

their benchmark aware as they are the experts. Chairman Barnes would like a \$10,000,000 exposure to start with.

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

“Invest \$10,000,000 into Zephyr Management, L.P.”

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

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

“Adjourn” 6:05 p.m.”

Attest:



Glenn S. Klocko
Comptroller and Secretary,
Retirement Board

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