

RETIREMENT BOARD MEETING
NOVEMBER 12, 2009

A meeting of the General City Retirement Board was held on Thursday, November 12, 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, Councilwoman Kate Matthews, Treasurer Rose Parenti, Comptroller Glenn Klocko, Mayor Arthur Ward, Commissioner Peter Imperator, Commissioner Brian Rooney, and Commissioner Francine Petosa.

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

Retirement Board
City of Bristol
November 5, 2009

A meeting of the General City Retirement Board is scheduled for **Thursday, November 12, 2009 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the October 8, 2009 meeting.
2. Approval of the minutes of the October 21, 2009 special meeting.
3. Consideration of a request for Normal Retirement from Ernest D. Blanchard, Local 1338, PWD and take any action necessary.
4. Treasurer's Report and take any action necessary.
5. John Beirne, our consultant from Merrill Lynch.
6. Any other business proper to come before meeting.

Per Order of the Chairman,

Glenn S. Klocko
Comptroller and Secretary, Retirement Board

LAB

1. Approval of the minutes of the October 8, 2009 meeting.

A motion was made by Mayor Ward and seconded by Vice-Chairman Miecznikowski to:

“Approve the minutes of the October 8, 2009 meeting as recorded.”

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

2. Approval of the minutes of the October 21, 2009 Special Retirement meeting.

A motion was made by Mayor Ward and seconded by Vice-Chairman Miecznikowski to:

“Approve the minutes of the October 21, 2009 special retirement meeting as recorded.”

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

3. Approval of Normal Retirement for Ernest D. Blanchard.

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

“Approve the Normal Retirement of Ernest D. Blanchard, effective October 17, 2009 with an annual pension of \$23,530.18 or \$1,960.85 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.

Treasurer Rose Parenti discussed the Treasurer’s Report in detail.

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

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

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

5. John Beirne, our Consultant’s Review.

Mr. Beirne discussed the monthly portfolio review of October 2009. The monthly return is minus .25 with a year to date return of 14.61. On the capital market return most of the indices had negative numbers except for the bond indices which had positive numbers. On the gross performance summary fixed income and alternative investments were positive while U.S. equities and international equities had negative values. The asset summary for October 2009 was down from September 2009.


Mr. Beirne discussed the asset allocation. The percentages are total equities 53.1%, fixed income 38.1%, real estate .6%, alternatives 3.8%, and cash 4.3%. Mr. Beirne also discussed two handouts on growth vs. inflation and portfolio statistics.

With no further business to come before this meeting, a motion was made by Mayor Ward and seconded by Vice-Chairman Miecznikowski to:

“Adjourn” at 5:31 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

LAB