

RETIREMENT BOARD MEETING
DECEMBER 8, 2011

A meeting of the General City Retirement Board was held on December 8, 2011 at 5:01 p.m. in the Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice-Chairman Rich Miecznikowski, Treasurer Tom Barnes, Councilman Henri Martin, Commissioner Brian Rooney, Commissioner John Letizia, Commissioner Bill Veits, Comptroller Glenn Klocko, and Commissioner Francine Petosa. 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
December 1, 2011

A meeting of the General City Retirement Board is scheduled for **Thursday, December 8, 2011 at 5:00 p.m.** in the City Hall Council Chambers 1st floor.

AGENDA

1. Approval of the Special Retirement Board minutes of November 3, 2011 meeting.
2. Consideration of a request for Normal Retirement from Nancy B. Santorso, Park Dept., Local 233 and take any action necessary.*
3. Consideration of a request for Normal Retirement from Anthony V. Savino, Engineering Dept., Local 233 and take any action necessary.
4. Treasurer's Report and take any action necessary.
5. Approval of Pension Board Calendar for 2012 and take any action necessary.
6. Action/Discussion on Gold Managers and take any action necessary.
7. Action/Discussion on Zephyr Peacock India Fund III and take any action necessary.
8. John Beirne, our consultant from Merrill Lynch.
9. Presentation by Sterling Stamos.
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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*Calculation to be distributed at retirement board meeting.

1. Approval of the minutes from the Special Retirement Board meeting of November 3, 2011.

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

“Approve the minutes of the Special Retirement Board meeting of November 3, 2011 as recorded.”

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

2. Approval of Normal Retirement for Nancy B. Santorso.

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

“Approve the Normal Retirement for Nancy B. Santorso, effective November 29, 2011 with an annual pension of \$30,870.24 or \$2,572.52 monthly.”

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

3. Approval of Normal Retirement for Anthony V. Savino.

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

“Approve the Normal Retirement for Anthony V. Savino, effective November 16, 2011 with an annual pension of \$53,313.28 or \$4,442.77 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 November 2011 Treasurer’s Report on file.”

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

5. Approval of Pension Board Calendar meeting dates for 2012.

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

“Approve the Pension Board Calendar meeting dates for 2012.”

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

Chairman Barnes brought up the fact that there should be a discussion about the position of Chairman. He is now Treasurer, and that he is willing to continue as Chairman unless some other board member would like the position. If at any time should some other board member like to take over as Chairman, that Chairman Barnes would relinquish the position of chairman. Chairman Barnes stated that the board should reaffirm himself as Chairman.

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

“Nominate Tom Barnes as Chairman.”

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

6. Action/Discussion on Gold Managers and take any action necessary.

There was a discussion between the board members as to choosing two Gold Managers. First Eagle, Gamco, and Tocqueville were the three Gold Managers that had given presentations in October of 2011. John Beirne, our consultant from Merrill Lynch gave a brief discussion about how gold is mined, the price of gold, and the investment in gold. Chairman Barnes was impressed with Tocqueville. Chairman Barnes would rather have a separately managed account rather than a mutual fund offering that was offered by First Eagle.

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

“Split the assets for a total of 4% between the two Gold Managers Gamco & Tocqueville with a split of 2% for each Gold Manager.

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

7. Action/Discussion on Zephyr Peacock India Fund III and take any action necessary.

A discussion between the board members was discussed as to investing in Zephyr. Chairman Barnes addressed John Beirne, our consultant from Merrill Lynch as to what percentage the fund was looking for. Mr. Beirne suggested 1% should be invested.

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

“Invest 1% into the Zephyr Peacock India Fund III.”

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

8. John Beirne, our consultant from Merrill Lynch.

Mr. Beirne briefly discussed the Lowry’s report handout.

Mr. Beirne discussed our monthly portfolio review. Our monthly portfolio return was negative .87 with a year to date return of negative 1.87. On the performance summary Neuberger Berman Fixed Income, Talf, Neuberger Berman Mid Cap, Heitman Value Partners, Beach Point, Systematic Momentum Futures Access, Equity Long Short, and Emerging Markets Opportunity all had positive performance. Boyd Watterson Fixed Income, Penn Capital, Neuberger Berman Large Cap, Neuberger Berman Straus, Neuberger Berman International, Wentworth, Hauser, & Violich, Zephyr Management, Fortress Partners, and Sterling Stamos all had negative performance. The asset summary value was \$519,265,013. The asset allocation was as follows: Equities 55.6%, Fixed Income 28.8%, Alternative Investments 10.5%, and Cash 5%.

9. Presentation by Sterling Stamos.

A presentation was made by Sterling Stamos.

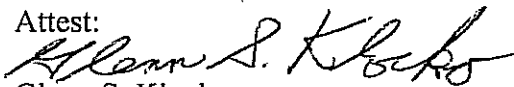
10. Any other business proper to come before meeting.

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

“Adjourn 6:06 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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