

RETIREMENT BOARD MEETING
DECEMBER 11, 2008

A meeting of the General City Retirement Board was held on Thursday, December 11, 2008 at 5:02 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice Chairman Rich Miecznikowski, Treasurer Bill Veits, Mayor Arthur Ward, Comptroller Glenn Klocko, and Commissioner Peter Imperator. Councilman Mike Rimcoski, Commissioner Brian Rooney, Commissioner Brian Farrell, and Commissioner Francine Petosa were not present.

The meeting was called to order at 5:02 p.m. by Chairman Tom Barnes with the following agenda.

Retirement Board
City of Bristol
December 4, 2008

Ladies and Gentlemen:

A meeting of the General City Retirement Board is scheduled for **Thursday, December 11, 2008 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the November 13, 2008 meeting.
2. Consideration of a request for Normal Retirement from Barbara A. Couture, Local 2267, BOE and take any action necessary.
3. Consideration of a request for Vesting Retirement from Tammy A. Falconieri, Local 2267, BOE and take any action necessary.
4. Consideration of a request for Normal Retirement C.A. 100% from Alphonse Santucci, Veterans Services, BPSA and take any action necessary.*
5. Consideration of a request for Vesting Retirement from Joan J. Senick, Local 2267, BOE and take any action necessary.
6. Approval of Pension Board meeting dates for 2009.
7. Treasurer's Report and take any action necessary.
8. John Beirne, our consultant from Merrill Lynch.
9. 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 of the November 13, 2008 meeting.

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

“Approve the minutes of the November 13, 2008 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 Barbara A. Couture.

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

“Approve the Normal Retirement of Barbara A. Couture, effective November 1, 2008 with an annual pension of \$7,707.25, or \$642.27 monthly.”

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

3. Approval of Vesting Retirement for Tammy Ann Falconieri.

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

“Approve the Vesting Retirement of Tammy Ann Falconieri, effective December 10, 2019 with an annual pension of \$5,689.50, or \$474.13 monthly.”

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

4. Approval of Normal Retirement C.A. 100% for Alphonse Santucci.

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

“Approve the Normal Retirement C.A. 100% of Alphonse Santucci, effective December 6, 2008 with an annual pension of \$22,363.22 or \$1,863.61 monthly.”

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

5. Approval of Vesting Retirement for Joan J. Senick.

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

“Approve the Vesting Retirement of Joan J. Senick, effective September 15, 2014 with an annual pension of \$5,841.44 or \$486.79 monthly.”

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

6. Approval of Pension Board meeting dates for 2009.

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

“Approve the Pension Board meeting dates for 2009.”

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

7. Treasurer’s November 2008 Report placed on file.

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

“Place the November 2008 Treasurer’s Report on file.”

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

8. John Beirne – our Consultant’s Review:

Mr. Beirne discussed the monthly portfolio review of November 2008. The monthly return is -2.03. November continued the market declines of September and October. On the Capital Market Return stocks and real estate all have negative figures. The bond index had positive numbers especially in the treasury. The Nasdaq had negative figures.

Mr. Beirne discussed the Gross Performance Summary. U.S. equities, International equities, Real Estate, Alternative Investments, and Boyd Watterson Fixed Income all have negative figures. The Neuberger Berman Portfolio was up 3.39.

Mr. Beirne discussed the asset summary. We are down from October 2008. On the asset allocation, equities make up 48.3% of the allocation, fixed income 35.5%, real estate 1%, alternatives 11.5%, and cash 3.6%.

Mr. Beirne discussed the Lowry’s NYSE buying power versus the selling pressure charts. Mr. Beirne also discussed the Lowry’s New York Stock Exchange Market Trend Analysis. Mr. Beirne also discussed the rest of the charts.

With no quorum there was no motion to end the meeting.

“adjourn” at 5:40 p.m.

Attest:

A handwritten signature in black ink, appearing to read "Glenn S. Klocko". The signature is written in a cursive style with a long, sweeping horizontal line extending to the right.

Glenn S. Klocko
Comptroller and
Secretary, Retirement Board

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