

RETIREMENT BOARD MEETING
MARCH 12, 2009

A meeting of the General City Retirement Board was held on Thursday, March 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, Comptroller Glenn Klocko, Treasurer Bill Veits, Commissioner Francine Petosa, Commissioner Brian Rooney, Commissioner Peter Imperator, and Councilman Mike Rimcoski. Mayor Arthur Ward was not present.

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

Retirement Board
City of Bristol
March 5, 2009

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

AGENDA

1. Approval of the minutes of the February 12, 2009 meeting.
2. Consideration of a request for Normal Retirement from Darrell J. Benvenuto, Local 2267, BOE and take any action necessary.
3. Treasurer's Report and take any action necessary.
4. John Beirne, our consultant from Merrill Lynch.
5. Presentation by Neuberger Berman, our Money Manager.
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 February 12, 2009 meeting.

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

“Approve the minutes of the February 12, 2009 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 Darrell J. Benvenuto.

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

“Approve the Normal Retirement of Darrell J. Benvenuto, effective February 21, 2009 with an annual pension of \$40,300.00 or \$3,358.34 monthly.”

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

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

Treasurer Veits stated that we need to allocate money for pension payments. Treasurer Veits requested \$3,500,000 for a drawdown of funds for pension payments by May 1, 2009.

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

“Approve the \$3,500,000 drawdown of funds for pension.”

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

A motion was made by Vice-Chairman Miecznikowski and seconded by Secretary Klocko to:

“Place the February 2009 Treasurer’s report on file.”

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

4. Any other business proper to come before meeting.

A motion was made by Secretary Klocko and seconded by Councilman Rimcoski to:

“Place on the table the retirement of Gayle L. Wing for consideration.”

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

A motion was made by Secretary Klocko and seconded by Vice-Chairman Miecznikowski to:

“Approve the Normal Retirement of Gayle L. Wing, effective March 7, 2009 with an annual pension of \$33,590.81 or \$2,799.24 monthly.”

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

A motion was made by Councilman Rimcoski and Vice-Chairman Miecznikowski to:

“Invest \$5,000,000 into Beach Point long/short high yield bond portfolio and \$5,000,000 into Penn Capital high yield bond portfolio.”

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

A motion was made by Secretary Klocko and seconded by Vice-Chairman Miecznikowski to:

“Invest \$2,000,000 into Wentworth, Hauser, and Violich.”

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 February 2009. The monthly return is minus 3.69. On the capital market return the numbers were all in the red. The CPA was at .4%. Mr. Beirne discussed the gross performance summary which had all negative numbers. Merrill Lynch Tailored Multi-Managed had a 1.53 performance based as of 1/31/2009. Mr. Beirne also discussed that the total portfolio went down from January.

Mr. Beirne discussed the asset summary that shows that the numbers are down from January 2009. On the asset allocation total equities are at 46.1%. This figure is underweighted. Fixed income is 37.6%, real estate 1.1%, alternatives 11.5%, and cash 3.7%.

Mr. Beirne discussed a handout entitled total portfolio performance summary.

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

“adjourn” at 6:31 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

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