

RETIREMENT BOARD MEETING
OCTOBER 9, 2008

A meeting of the General City Retirement Board was held on Thursday, October 9, 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, Comptroller Glenn Klocko, Commissioner Brian Farrell, Commissioner Francine Petosa, Commissioner Brian Rooney, and Treasurer Bill Veits. Mayor Arthur Ward and Councilman Mike Rimcoski were not present.

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

Retirement Board
City of Bristol
October 2, 2008

Ladies and Gentlemen:

A meeting of the General City Retirement Board is scheduled for **Thursday, October 9, 2008 at 5:00 p.m.** in the City Hall, Council Chambers, 1st floor.

AGENDA

1. Approval of the minutes of the September 11, 2008 meeting.
2. Consideration of a request for Early Retirement C.A. 50% from Mildred S. Parks, BDA, BPSA and take any action necessary.
3. Consideration of a request for Normal Retirement from Judith M. Kreuzer, BOE, BESA and take any action necessary.
4. Consideration of approval of revised pension adjustment for Alva S. Quilter.
5. Treasurer's Report and take any action necessary.
6. John Beirne, our consultant from Merrill Lynch.
7. 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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1. Approval of the minutes of the September 11, 2008 meeting.

A motion was made by Secretary Klocko and seconded by Treasurer Veits to:

“Approve the minutes of the September 11, 2008 meeting as recorded.”

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

2. Approval of Early Retirement C.A. 50% for Mildred S. Parks.

A motion was made by Secretary Klocko and seconded by Treasurer Veits to:

“Approve the Early Retirement C.A. 50% of Mildred S. Parks, effective September 3, 2008 with an annual pension of \$12,301.43 or \$1,025.12 monthly.”

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

3. Approval of Normal Retirement for Judith M. Kreuzer.

A motion was made by Secretary Klocko and seconded by Treasurer Veits to:

“Approve the Normal Retirement of Judith M. Kreuzer, effective September 16, 2008 with an annual pension of \$22,965.51 or \$1,913.79 monthly.”

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

4. Approval of Revised Pension Adjustment for Alva S. Quilter.

A motion was made by Secretary Klocko and seconded by Treasurer Veits to:

“Approve the Revised Pension Adjustment of Alva S. Quilter, with an annual pension of \$9,125.84 or \$760.49 monthly.”

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

5. Treasurer’s September 2008 Report placed on file.

A motion was made by Secretary Klocko and seconded by Commissioner Farrell to:

“Place the September 2008 Treasurer’s report on file.”

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

6. John Beirne – our Consultant’s Review:

Mr. Beirne discussed the monthly portfolio review of September 30, 2008. The monthly return is -6.98%. The month of September can be described as the month that the Central Banks and investors of the world realized that the problem facing the world is one of excess debt. On the Capital Market Return every figure is in the red except US Tbills on the bond index that had a positive percentage. On the Gross Performance Summary every money manager has a negative percentage except Fortress that had .94%. The figure for Fortress is for the month of August. On the Asset Summary we are down 38 million from August 2008.

We are dealing with a credit crisis. The chart that John described is only for the US. In the thirties the debt was high, then it equaled out in the fifties through the eighties. From the 1980's through the 2000's the debt level had a steady incline. How do we get out of deflation.

Mr. Beirne discussed the real estate deflation sheet. This was as of last year. The page shows the ratio between housing prices and rents.

Mr. Beirne discussed the Lowry Report. The charts show the buying power verse the selling pressure. The chart shows the highs and lows.

Mr. Beirne discussed the last page, it's from a book Value Investing. The chart shows the bear market, bull market, and the range bound market.

Mr. Beirne states that this is going to be a very long recession.

With no further business to come before this meeting a motion was made by Secretary Klocko and seconded by Treasurer Veits to:

“adjourn” at 6:00 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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