

RETIREMENT BOARD MEETING
SEPTEMBER 11, 2008

A meeting of the General City Retirement Board was held on Thursday, September 11, 2008 at 5:04 p.m. in the City Council Chambers at City Hall. The following members were in attendance: Chairman Tom Barnes, Vice Chairman Richard Miecznikowski, Councilman Mike Rimcoski, Comptroller Glenn Klocko, Commissioner Brian Farrell, Treasurer Bill Veits, Mayor Arthur Ward, and Commissioner Brian Rooney. Commissioner Francine Petosa, and Commissioner Peter Imperator were not present.

The meeting was called to order at 5:04 p.m. by Chairman Barnes with the following agenda.

Retirement Board
City of Bristol
September 4, 2008

Ladies and Gentlemen:

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

AGENDA

1. Approval of the minutes of the August 14, 2008 meeting.
2. Consideration of a request for Normal Retirement from Robin D. Ferraro, BOE and take any action necessary.
3. Consideration of a request for Normal Retirement C.A. 100% from Amelia M. Goodfield, BOE and take any action necessary.
4. Consideration of a request for Normal Retirement from Christine M. Palmisano, BOE and take any action necessary.
5. Request for Contingent Annuitant Option 66 2/3 for Nancy Soucy and take any action necessary.
6. Request for adjustment of Vesting Retirement for Nancy Soucy and take any action necessary.
7. Consideration of a request to discuss letter from Elsie M. Caban Early Retirement Retroactive Payments.
8. Treasurer's Report and take any action necessary.

9. John Beirne, our consultant from Merrill Lynch.
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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1. Approval of the minutes of the August 14, 2008 meeting.

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

“Approve the minutes of the August 14, 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 Robin D. Ferraro.

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

“Approve the Normal Retirement of Robin D. Ferraro, effective July 31, 2008 with an annual pension of \$7,623.64 or \$635.30 monthly.”

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

3. Approval of Normal Retirement C. A. 100% for Amelia M. Goodfield.

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

“Approve the Normal Retirement of Amelia M. Goodfield, effective August 9, 2008 with an annual pension of \$36,414.13 or \$3,034.51 monthly.”

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

4. Approval of Normal Retirement for Christine M. Palmisano.

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

“Approve the Normal Retirement of Christine M. Palmisano, effective August 16, 2008 with an annual pension of \$33,004.50 or \$2,750.38 monthly.”

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

5. Approval of the request for Contingent Annuitant Option 66 2/3 for Nancy Soucy.

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

“Approve the request for Contingent Annuitant Option 66 2/3 for Nancy Soucy.”

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

6. Approval of adjustment of Vesting Retirement for Nancy Soucy.

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

“Approve the request for an adjustment of Vesting Retirement for Nancy Soucy, effective October 14, 2008 with an annual pension of \$18,623.97 or \$1,552.00 monthly.”

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

7. Consideration of a request to discuss letter Elsie M. Caban Early Retirement Retroactive Payments.

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

“To put the letter on retainer from Bruce Barth.”

A discussion followed as to the email from Bruce Barth, our pension attorney and the letter that was sent to Diane Ferguson, Personnel Director concerning the request to have the pension payments start back when Elsie turned sixty. There were two emails from Bruce Barth concerning this matter in which he stated that pension payments are not retroactive, that the pension would start in August 2008. Based on the legal opinion of Bruce Barth, Elsie Caban wants to go against the pension attorney’s decision. Secretary Klocko stated that most boards do not go against the pension attorney’s advice.

Mayra Sampson spoke about Elsie's case as to what transpired from the time that Elsie terminated to the present time. Mayra Sampson talked to Elsie when she terminated and told her what her options were, Gayle Wing spoke to Elsie in 2007 about what her options were, Linda Boilard spoke to Elsie about her options in 2008. After Linda Boilard met with Elsie in June, Robin Manuele and Diane Ferguson became involved as to Elsie taking Early Retirement. Mayra Sampson stated that Elsie was aware of her options when Mayra spoke to her when she terminated. She was given the appropriate paperwork but could not make a decision as to what she wanted to do with her retirement.

Elsie Caban asked to speak on her behalf. The board agreed to let her speak. Elsie stated that she was not given the appropriate information. She was never given information about the retirement tables. She said she was not notified until July 2008 about Early Retirement. She said a friend called her up and told her about the tables. She had no knowledge of the tables. That's when she made her decision about early retirement after she saw the tables. She denied ever speaking with Gayle Wing in 2007, she stated that she didn't talk to Gayle Wing until 2008. Secretary Klocko stated that we can prove that she did speak to Gayle Wing and that we have the phone records to prove it. Secretary Klocko stated that it's the responsibility of the employee or ex-employee to understand their rights. He also stated that it does not matter who calls the employee or ex-employee, the person calling is working on behalf of the city.

Mayra Sampson stated that Elsie's file was in a pending status. Mayra Sampson stated that she worked on her file, it was then transferred to Gayle Wing to follow up on, and then transferred to Linda Boilard to follow up on. Elsie had not made a decision as to what option she wanted to pursue as to her retirement. Secretary Klocko stated that the board needs to take the word of our staff. The board should believe that we follow up on these matters.

Secretary Klocko stated that we need to make a decision and take a vote.

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

"Accept the email made from Bruce Barth and place it on file."

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

8. Acceptance of the Treasurer's Report and withdrawal of funds approved.

Treasurer Veits explained that it's that time of the year again when we need to allocate money for pension payments. Treasurer Veits requested \$3,800,000 for a drawdown of funds for pension payments.

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

“Approve the 3.8 million 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 Secretary Klocko and seconded by Commissioner Farrell to:

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

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

9. John Beirne – our Consultant’s Review:

Mr. Beirne discussed the monthly portfolio review of August 2008. The monthly return is .43%. On the Capital Market Return there were positive percentages for the large, mid, and small cap stocks. Real estate and bonds also had a positive return. The international stocks were down. The NASDAQ month to date return was 1.80%.

Mr. Beirne discussed the Gross Performance Summary. The stock results were up for the month except for the international stocks. Real estate is down. The returns for Fortress and Merrill Lynch tailored are a month behind. These percentages are for the month of July.

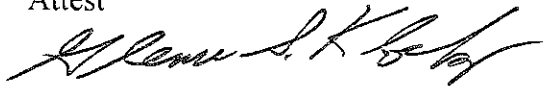
Mr. Beirne discussed the asset summary stating that we were up slightly. On the asset allocation, we are slightly underweight in stocks and real estate while fixed income is on target. The last page discusses the Lowry’s NYSE buying power verse the selling pressure.

With no further business to come before this meeting a motion was made by Mayor Ward and seconded by Commissioner Rooney to:

“adjourn” at 5:30 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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