

**PENSION BOARD AGENDA**  
**THURSDAY, APRIL 30, 2009**  
**4:00PM**  
**LAW LIBRARY CONFERENCE ROOM, TOWN HALL**

1. Approval of Minutes and Actions of the Regular Meeting of March 26, 2009.
2. Acceptance of Pension Fund Status Report for the month of March 2009.
3. **CORRESPONDENCE/REPORTS**
  - A. FIA – Retirement Plan Adviser Team of the Year article.
  - B. Letter from UBS Trumbull Property Fund
  - C. Letter from Connecticut State Board of Accountancy Regarding the CAFR
  - D. Memos from BNY Mellon Regarding Class Action Settlement Checks
4. **ADVISORS REPORTS**
  - A. ***Plan Actuary Reports***
    - *NONE*
  - B. ***Investment Advisors Reports***
    - Interview and Possible Selection of Hedge Fund Managers
  - C. ***Plan Attorney Reports***
    - *NONE*
5. **OLD BUSINESS**
  - *NONE*
6. **NEW BUSINESS**
  - *NONE*
7. **RETIREMENTS**
  - ***Dana Chalou***, Fleet Maintenance, Normal Retirement, \$2,250.15 a month, with no dependent option, effective April 1, 2009.
  - ***Glen Richards***, Police Department, Normal Retirement, \$5,401.86 a month, with no dependent option, effective April 1, 2009.
  - ***Timothy McCann***, Police Department, Early Retirement, \$341.43 a month, with no dependent option, effective April 1, 2009.
8. **ADJOURNMENT**

**TOWN OF MANCHESTER, CONNECTICUT  
PENSION BOARD**

**MINUTES OF APRIL 30, 2009**

**ATTENDEES:** Evelyn Livingston, Craig Lappen, Bette Copeland, Tom Crockett, Rob Huestis, Alan Desmarais, Dede Moore, Barb Wengrzynek, Mike Goss and Luke Smith representing Fiduciary Investment Advisors LLC (FIA).

**CALL TO ORDER:** The meeting was called to order at 4:00PM by Rob Huestis, Chairman.

1. **APPROVAL OF MINUTES AND ACTIONS:** The minutes and actions of the Regular Meeting of March 26, 2009 were approved (Crockett/Lappen) 6-0.

2. **ACCEPTANCE OF THE ACCOUNT REPORT:** The Pension Fund Status Report for the month of March 2009 was unanimously tabled to next month's meeting 6-0 so that Alan Desmarais could be present to answer any questions or offer comments regarding the report.

3. **CORRESPONDENCE/REPORTS**

Items of correspondence that were included on the agenda were reported as for information only by Alan. During this section, Mike Goss and Luke Smith both reported on current or prior agenda items. Mike advised the Board that he had discussed the terms of conversion of State Street large cap index fund investments from the current restricted withdrawal fund to a completely liquid fund, and will suggest the action required of the Board to achieve that conversion for future consideration. Luke Smith and Mike then both commented on the interview of hedge fund managers. Mike asked that the Board interview both Grosvenor and Aetos Capital mindful that he was recommending that the Board also terminate its investment with Pine Grove Hedge Fund, and that as a result it may be useful to consider investing with both funds being interviewed if the discussions are positive. Mike stressed that his recommendation to terminate Pine Grove was not due to any immediate problem or lack of performance, but rather that Pine Grove lacks depth of senior management and succession planning, and that its founder and chief investment strategist, Art Williams, is moving closer to retirement. Luke Smith then commented on Grosvenor and Aetos by way of comparison, indicating that in addition to providing excellent returns with less risk and low correlation to other markets/indices, both firms had deep and long standing management structures, and strong ethics structures to guard against the recent hedge fund abuses that have surfaced.

4. **ADVISORS REPORTS**

A. ***Plan Actuary Reports***  
- *NONE*

B. ***Investment Advisors Reports -***  
- **Interview and Possible Selection of Hedge Fund Managers —**

1. **Grosvenor Capital Management** – Mark Roman presented for Grosvenor, with a copy of presentation materials attached to the minutes of record.

2. **Aetos Capital** – Michael Klein and Bradley Rudner presented for Aetos, with a copy of presentation materials attached to the minutes of record.

**Minutes of the April 30, 2009 Pension Board Meeting**

- C. ***Plan Attorney Reports*** -
- *NONE*

- 5. **OLD BUSINESS**
- *NONE*

- 6. **NEW BUSINESS**
- *NONE*

- 7. **RETIREMENTS**
  - ***Dana Chalou***, Fleet Maintenance, Normal Retirement, \$2,250.15 a month, with no dependent option, effective April 1, 2009.
  - ***Glen Richards***, Police Department, Normal Retirement, \$5,401.86 a month, with no dependent option, effective April 1, 2009.
  - ***Timothy McCann***, Police Department, Early Retirement, \$341.43 a month, with no dependent option, effective April 1, 2009.

These retirements were unanimously approved (Lappen/Livingston) 6-0.

**ADJOURNMENT:** The meeting was adjourned by consensus at 6:08PM (6-0).

**TOWN OF MANCHESTER, CONNECTICUT  
PENSION BOARD**

**Actions of April 30, 2009 Pension Board Meeting**

- 09-08** Unanimously approved a Normal Retirement for *Dana Chalou*, Fleet Maintenance, for \$2,250.15 a month, with no dependent option, effective April 1, 2009.
  
- 09-10** Unanimously approved a Normal Retirement for *Glen Richards*, Police Department, for \$5,401.86 a month, with no dependent option, effective April 1, 2009.
  
- 09-11** Unanimously approved an Early Retirement for *Timothy McCann*, Police Department, for \$341.43 a month, with no dependent option, effective April 1, 2009.