

**PENSION BOARD AGENDA**  
**THURSDAY, JUNE 25, 2009**  
**4:00PM**  
**LAW LIBRARY CONFERENCE ROOM, TOWN HALL**

1. Approval of Minutes and Actions of the Regular Meeting of May 28, 2009.
2. Acceptance of Pension Fund Status Report for the month of May 2009.
3. **CORRESPONDENCE/REPORTS**
  - A. Asset Allocation Information from *Pensions & Endowments Monthly* – Bank of America/Merrill Lynch
  - B. Final Check from BNY Mellon for Royal Ahold N.V. Securities and ERISA Litigation
4. **ADVISORS REPORTS**
  - A. *Plan Actuary Reports*
    - *NONE*
  - B. *Investment Advisors Reports*
    - Defined Contribution Quarterly Report
  - C. *Plan Attorney Reports*
    - *NONE*
5. **OLD BUSINESS**
  - *NONE*
6. **NEW BUSINESS**
  - *NONE*
7. **RETIREMENTS**
  - *Walter Bavier*, Building Maintenance, Normal Retirement, \$1,395.11 a month, with no dependent option, effective June 1, 2009.
8. **ADJOURNMENT**

**TOWN OF MANCHESTER, CONNECTICUT  
PENSION BOARD**

**MINUTES OF JUNE 25, 2009**

**ATTENDEES:** Evelyn Livingston, Jan Johnson, Craig Lappen, Bette Copeland, Rob Huestis, Alan Desmarais, and Barb Wengrzynek, and Mike Goss 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 May 28, 2009 were approved (Livingston/Lappen) 5-0.

2. **ACCEPTANCE OF THE ACCOUNT REPORT:** The Pension Fund Status Report for the month of May 2009 was unanimously approved (Lappen/Copeland) 5-0. During discussion of this agenda item, two issues were raised for the Board's information and consideration. Mike Goss reported that the IRS has indicated the possibility that fund of funds and hedge fund investors, including qualified municipal fund investors, may need to submit a Report of Foreign Bank and Financial Accounts form, since those investments are principally offshore. Mike will report further on this in the future, but Alan also suggested that increased scrutiny over all offshore accounts is delaying the timely reporting of month end asset values for the fund of funds accounts, and that the asset value may be presented as an estimate for the first status report after month end, and then updated the subsequent month. Craig Lappen then indicated that he had received a notification through his business office that there was a new set of institutional shares for the Baron Small Cap mutual fund, and that he had called Mike Goss, who confirmed that it was available and had a lower fee schedule than the current class of Baron Small Cap currently held by the Fund. Once Mike confirmed this at the meeting, the Board unanimously approved a motion to place a new item on the agenda under new business to consider transferring current Baron Small Cap shares to the new institutional class (Lappen/Johnson) 5-0.

3. **CORRESPONDENCE/REPORTS**

Items of correspondence that were included on the agenda were reported as for information only by Alan.

4. **ADVISORS REPORTS**

A. ***Plan Actuary Reports***

- *NONE*

B. ***Investment Advisors Reports -***

- **Defined Contribution Quarterly Report** — Mike Goss presented the quarterly report for the period January 1 through March 31, a copy of which is attached to the minutes of record.

C. ***Plan Attorney Reports -***

- *NONE*

5. **OLD BUSINESS**

- *NONE*

**Minutes of the June 25, 2009 Pension Board Meeting**

6. **NEW BUSINESS**

- **Transfer of Baron Small Cap Investment Between Fund Classes** — After a short discussion to confirm that the transfer would be a transparent and straight exchange to transfer to the institutional grade Baron funds, the Board unanimously approved the transfer (Johnson/ Copeland) 5-0.

7. **RETIREMENTS**

- **Walter Bavier**, Building Maintenance, Normal Retirement, \$1,395.11 a month, with no dependent option, effective June 1, 2009.

This retirement was unanimously approved (Lappen/Copeland) 5-0.

Prior to conclusion of the meeting, the Board discussed upcoming agendas and determined that it was likely that the only business on the July 23<sup>rd</sup> agenda would be retirement approvals. Rob Huestis asked Alan to check with the Town Attorney to determine whether a telephone conference call meeting, with only the chairman present, would be permissible if that remained the only agenda item, and if all retirements were without unusual issues.

**ADJOURNMENT:** The meeting was adjourned by consensus at 4:45PM (5-0).

**TOWN OF MANCHESTER, CONNECTICUT  
PENSION BOARD**

**Actions of June 25, 2009 Pension Board Meeting**

- 09-18** Unanimously approved a Normal Retirement for *Walter Bavier*, Building Maintenance, for \$1,395.11 a month, with no dependent option, effective June 1, 2009.
- 09-19** Made a motion to place on the agenda the consideration of transferring the current Baron funds to a new fund that does not contain any 12b1 fees.
- 09-20** Unanimously approved the transparent and straight exchange to transfer to the institutional grade Baron funds.