

TOWN OF STONINGTON  
RETIREMENT BOARD  
MAY 6, 2008

The Town of Stonington Retirement Board held a regular meeting on this date at 9:00 a.m., at the Stonington Public Schools Administration Building. Board members present were: George Sylvestre, John O'Brien, April Smith and Russel Burgess. Also present were Judy Samokar, Stonington Public Schools; Cheryl Morgan, Gregory Miller and Brian Waldner, representing Columbia Management, a division of Bank of America; and Evan Woollacott Jr., Hooker & Holcombe Inc.

Mr. Sylvestre called the meeting to order at 9:00 a.m.

Review of Fund Performance & Fee Analysis:

Ms. Morgan reviewed the Town of Stonington Pension Plan Fee Structure (attached). Mr. Sylvestre commented that the fees are reviewed every few years and that a Due Diligence Study is done periodically as the Board deems necessary. The study costs between \$25,000 and \$35,000. The last study was done about 5 years ago. The fee schedule is the original Connecticut National Bank schedule. The fees have not been raised as banks have been acquired. Mr. Drainville noted that the fee schedule is very comprehensive and include direct and indirect bank fees. Mr. Woollacott noted that, based on his experience, the Bank of America's fees are very reasonable.

Messrs. Miller and Waldner discussed the Market Overview and the investment results of the Town of Stonington Pension Plan for the Quarter ending March 31, 2008. Overall, the total Fund was down -4.16 as of this period. Although the Equity plus cash was down -7.57, the Fund performed better than the S&P 500 Index benchmark, which was down -9.44. The Fixed Income portion of the Fund showed a modest gain of 1.24, but underperformed the Lehman Aggregate Bond Index benchmark of 2.17.

Based on target objectives, the Equity categories under the new Asset Mix adopted by the Board are still underinvested. The transition to the new Asset Mix target range has not progressed as expected, due to the volatility of the market. The Equities should be at mid-point of the target range by mid summer.

Mr. Sylvestre noted that a five year smoothing method of asset gains or losses is used to prevent spikes in the Town's contributions. It was also noted that some years ago, the Board voted to lower the rate of return used in the Actuarial Valuation from 8% to 7 ½ % as a more conservative approach.

Review of Actuarial Valuation:

The Actuarial Valuation is done every year. Mr. Woollacott reviewed the actuarial methods, assumptions, experience, annual required contribution, and the plan funded status with the Board. It was noted that the 5 year smoothing method will impact good fund years when losses are spread out over the five years. The Board briefly discussed the 20 year amortization basis used for calculating the Unfunded Accrued Liability. Mr. Woollacott stated that 15 years is good, but did not recommend less than 10 years. It was suggested that the Board review these alternatives for budgeting purposes. Mr. Woollacott will provide alternatives for review at the next meeting in November. Mr. Woollacott recommended that the Board review the Plan outline on pages 17 through 20. This outline provides a brief summary of how the Plan works.

New Business:

- a. Vesting at Age 62 – Under the current plan, an employee is vested and eligible for 100% of a benefit at age 62, regardless of years of service. This results in a fairly substantial benefit for an employee in a high salary range, even though they may only have a 3 or 4 years of service. The impact to the plan, however, has been negligible, therefore, after some discussion; it was the consensus of the Board not to amend the plan at this time.
- b. Cost of Living Adjustment – Mr. Sylvestre has received several requests from retirees under the Town's Retirement Plan for a Cost of Living Adjustment. There is no COLA provision in the Plan. There have been 2 one time COLAs given to retirees, approximately 10 years apart. In the past, retirees received 1% per year from date of retirement up to a maximum of 10%. The cost was amortized over 10 years. The last COLA was given in 1999, along with other plan amendments. It was the consensus of the Board that, due to budgetary constraints, a COLA would not be feasible at this time.

Old Business: None conducted.


Approval of Minutes from Previous Meeting:

Mr. O'Brien made a motion to accept the Minutes from the November 14, 2007 meeting. Mr. Burgess seconded and it was so voted.

The next meeting of the Retirement Board will be Tuesday, November 11, 2008.

There being no further business to come before the Board, the meeting adjourned at 11:30 a.m.

Respectfully submitted,

  
George Sylvestre  
Secretary

sak

## Town of Stonington Pension Plan Fee Structure

- The Pension Trust is subject to the following **direct** Bank fees:

- Asset Management Fees based on the following schedule:

.90000% of First	1,000M
.65000% of Next	4,000M
.45000% of Next	20,000M
.40000% of Over	25,000M

Applied on Quarter-End Market Value

- Ancillary Fees including:

Monthly Pension Checks	@ \$1.65 ea. plus postage
Pension Set Up	@ \$10.00 ea.
Pension Changes	@ \$5.50 ea.
Stop Payments	@ \$12.00 ea.
Bill Paying Checks	@ \$10.00 ea.

(Annual ancillary fees for pension payroll processing average approximately **\$3,000.**)

- The Pension Trust is also subject to **indirect** fees on mutual funds and ETF funds. The expense ratios and current annual fees on these funds are as follows:
  - Vanguard REIT ETF – expense ratio of 0.10% (**\$227**)
  - Vanguard Extended Market ETF – expense ratio is 0.08% (**\$220**)
  - MSCI EAFE Index Fund – expense ratio is 0.34% (**\$1,612**)
  - Columbia Small Cap Core Fund – expense ratio of 1.01% minus 0.78% representing the management fee that is rebated to the trust is 0.23% (**\$508**)
  - Columbia International Stock Fund – expense ratio of 1.01% minus 0.82% representing the management fee that is rebated to the trust is 0.19% (**\$783**)
  - Columbia Real Estate Equity Fund – expense ratio of 0.98% minus 0.75% representing the management fee that is rebated to the trust is 0.23% (**\$385**)

Based on the current market value of **\$17.2 million**, direct annual asset management fees average approximately **\$90,000**, and indirect annual fund level fees average approximately **\$3,740** for a total annual asset management fee of approximately **\$93,740** or **0.55%** of the market value.

- In addition, during the 7/1/06 – 6/30/07 plan year, the plan paid the following:
  - Brokerage commissions of **\$3,779.49** paid to brokerage firms on equity trades
  - Fees of **\$25,205** paid to Hooker & Holcombe for actuarial services
- Fees paid to outside service providers are charged to the Trust upon receipt of written authorization from the Town, and Bank of America fees are charged to the Trust quarterly.



# Columbia Real Estate Equity Fund

## Shareholder Fees (paid directly from your investment)

	Class Z Shares
Maximum sales charge (load) imposed on purchases, as a % of offering price	N/A
Maximum deferred sales charge (load) imposed on redemptions, as a % of the lower of the original purchase price or net asset value	N/A

## Annual Fund Operating Expenses (deducted from the Fund's assets)

	Class Z Shares
Management fees	0.75%
Distribution and service fees	0.00%
Other expenses <sup>(a)</sup>	0.23%
Acquired fund fees and expenses	—
<b>Total annual Fund operating expenses</b>	<b>0.98%</b>

<sup>(a)</sup> Other expenses have been restated to reflect contractual changes to the fees paid by the Fund.

# Columbia International Stock Fund

## Shareholder Fees (paid directly from your investment)

	Class Z Shares
Maximum sales charge (load) imposed on purchases, as a % of offering price	N/A
Maximum deferred sales charge (load) imposed on redemptions, as a % of the lower of the original purchase price or net asset value	N/A
Redemption fee	2.00%

## Annual Fund Operating Expenses (deducted from the Fund's assets)

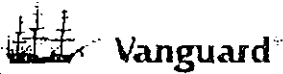
	Class Z Shares
Management fees <sup>(a)</sup>	0.82%
Distribution and service fees	0.00%
Other expenses <sup>(b)(c)</sup>	0.29%
Acquired fund fees and expenses <sup>(d)</sup>	—
<b>Total annual Fund operating expenses<sup>(e)</sup></b>	<b>1.11%</b>

<sup>(a)</sup> The Fund's investment advisor has implemented a breakpoint schedule for the Fund's investment advisory fees. The investment advisory fees charged to the Fund will decline as Fund assets grow and will continue to be based on a percentage of the Fund's average daily net assets. The breakpoint schedule for the Fund is as follows: 0.87% for assets up to \$500 million; 0.82% for assets in excess of \$500 million and up to \$1 billion; and 0.77% for assets in excess of \$1 billion and up to \$1.5 billion; 0.72% for assets in excess of \$1.5 billion and up to \$2 billion; 0.70% for assets in excess of \$2 billion and up to \$5 billion; and 0.68% for assets in excess of \$5 billion.

<sup>(b)</sup> Other expenses have been restated to reflect contractual changes to the fund from the Fund.

<sup>(c)</sup> The Transfer Agent has voluntarily agreed to waive up to 0.10% of the fund's transfer agent fee. This waiver was reflected in the table. The Other Expenses for Class Z

<sup>(d)</sup> Acquired fund fees and expenses are the fees charged to the fund by other funds in the same investment company.



Research Funds & Stocks » Exchange-Traded Funds » Exchange-Traded Fund Profile

## Vanguard Extended Market ETF (VXF)

<a href="#">Overview</a>	<a href="#">Who should invest</a>	<a href="#">Risk attributes</a>	<a href="#">Management</a>
<a href="#">Holdings</a>	<a href="#">Performance</a>	<a href="#">Price history</a>	<a href="#">Distributions</a>
<a href="#">News</a>	<a href="#">Prospectus &amp; reports</a>		

### Fund Overview

NAV as of 04/30/2008	\$100.48
Change	-\$0.13 -0.13%
Market Price as of 04/30/2008*	\$100.38
Change	-\$0.40 -0.40%
Premium/Discount	-\$0.10
Yield	1.44% B
<b>Expense ratio as of 12/31/2007</b>	<b>0.08%</b>
Inception date	12/27/2001
Ticker symbol	VXF
IOV ticker symbol	EAH

Vanguard® Extended Market ETF seeks to track the performance of a benchmark index that measures the investment return of small- and mid-capitalization stocks

Learn more about this fund's investment strategy and po

Check current market price

\* The market price is determined by the midpoint between the bid and asked prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time) on business days.

*Vanguard ETF™ Shares can be bought and sold only through a broker (who will charge a commission) and cannot be redeemed with the issuing fund. The market price of Vanguard ETF Shares may be more or less than net asset value.*

### Fund Style

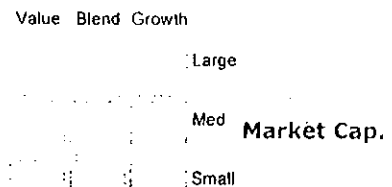
Type	Domestic Stock - More Aggressive
Category	Mid Blend

Knowing a fund's investment style can help you understand how it might fit in your portfolio. This information can also help you build a portfolio that's broadly diversified across markets and less susceptible to sharp swings in any one market area.

### Stock style

Vanguard uses a 9-box grid called a "style box" to show how a domestic stock fund's holdings are distributed by primary investment style (growth, value, or blend) and market capitalization category (large-, mid-, and small-cap companies).

### Style



### Average Annual Returns—Updated Quarterly as of 03/31/2008

*The performance data shown represent past performance, which is not a guarantee of future results. Investment returns & principal value will fluctuate, so that investors' shares, when sold, may be worth more or less than their original cost. Curri*



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## Vanguard REIT ETF (VNQ)

<a href="#">Overview</a>	<a href="#">Who should invest</a>	<a href="#">Risk attributes</a>	<a href="#">Management</a>
<a href="#">Holdings</a>	<a href="#">Performance</a>	<a href="#">Price history</a>	<a href="#">Distributions</a>
<a href="#">News</a>	<a href="#">Prospectus &amp; reports</a>		

### Fund Overview

NAV as of 04/30/2008	\$66.06
Change	-\$1.06 -1.58%
Market Price as of 04/30/2008*	\$66.21
Change	-\$1.02 -1.52%
Premium/Discount	\$0.15
Yield	note
<b>Expense ratio as of 01/31/2008</b>	<b>0.10%</b>
Inception date	09/23/2004
Ticker symbol	VNQ
IOV ticker symbol	NVZ

Vanguard® REIT ETF seeks to provide a high level of income and moderate long-term capital appreciation by tracking the performance of a benchmark index that measures the performance of publicly traded equity REITs.

[Learn more about this fund's investment strategy and policies.](#)

[Check current market price](#)

*Vanguard ETF™ Shares can be bought and sold only through a broker (who will charge a commission) and cannot be redeemed with the issuing fund. The market price of Vanguard ETF Shares may be more or less than net asset value.*

### Fund Style

Type	Domestic Stock - Sector-Specific
Category	Real Estate

Knowing a fund's investment style can help you understand how it might fit in your portfolio. This information can also help you build a portfolio that's broadly diversified across markets and less susceptible to sharp swings in any one market area.

### Average Annual Returns—Updated Quarterly as of 03/31/2008

\* The market price is determined by the midpoint between the bid and asked prices as of the closing time of the New York Stock Exchange (typically 4 p.m., Eastern time) on business days.

Important Vanguard ETF performance information

[Display data in bar chart](#)

	1 Year	3 Year	5 Year	10 Year	Since Inception 09/23/2004
REIT ETF Market Price	-17.39%	11.78%	—	—	12.4
REIT ETF NAV	-17.40%	11.74%	—	—	12
Target REIT Composite**	-17.45%	11.71%	17.86%	10.54%	12

\*\*Consists of the MSCI US REIT Index adjusted to include a 2% cash position (Lipper Money Market Average).

[Glossary](#)





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About this fund:

- » Overview
- Returns
- Holdings
- Distribution History

Related Documents:

- Fund Fact Sheet
- Prospectus

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Yes, I am a financial professional »

No, I am an individual investor »

ISHARES QUICK FINDER

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Style

Sector/Industry

International

Specialty/Real Estate

Fixed Income

Commodities

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# MSCI EAFE Index Fund (EFA)

The iShares MSCI EAFE Index Fund seeks to provide investment results that correspond generally to the price and yield performance, before fees and expenses, of publicly traded securities in the European, Australasian and Far Eastern markets, as measured by the MSCI EAFE Index.

Fund Inception Date: 8/14/2001

[View Quotes & Charts](#)

NAV as of 4/30/2008	Price as of 4/30/2008
Net Asset Value	\$75.83
Change	\$0.07
Change	0.09%

Top Holdings \*(Monthly) as of 3/31/2008

View All Holdings	Percentage	Company Name
1.54%	HSBC HOLDINGS PLC	
1.53%	BP PLC	
1.52%	NESTLE SA-REG	
1.28%	TOTAL SA	
1.25%	VODAFONE GROUP PLC	
1.08%	TOYOTA MOTOR CORP	
1.05%	ROCHE HOLDING AG	
1.00%	BANCO SANTANDEI SA	
0.99%	ROYAL DUTCH SHELL PLC-A SHS	
0.96%	NOVARTIS AG-REG	

[NAV/Index History](#) | [Tracking Error Chart](#) | [Premium Discount Chart](#)

*The performance quoted represents past performance and does not guarantee future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when sold or redeemed, may be worth more or less than the original cost. Current performance may be lower or higher than the performance quoted. This information must be accompanied by standardized returns. For standardized returns and performance data current to the most recent month end, click the "Returns" link in the left navigation.*

Profile as of 4/30/2008	Fundamentals as of 3/31/2008
Total Net Assets (000)	\$47,362,885
Shares Outstanding	624,600,000
<b>Expense Ratio</b>	<b>0.34%</b>
Price/Earnings	15.48
Price/Book	2.77
Beta (vs. S&P 500)	0.96

Yield as of 3/31/2008  
2.60

Trading Information

Related Index	NDDUEAFE	Shares Outstanding	EFA.SO
NAV	EFA.NV	Total Cash	EFA.TC
Und. Trading Value	EFA.IV	CUSIP	464287465
Est. Cash	EFA.EU		
Options Available			

\*Holdings are subject to change.

Top Sectors as of 3/31/2008

26.05%	Financials
12.32%	Industrials
10.76%	Consumer Discretionary
10.51%	Materials
8.61%	Consumer Staples
7.78%	Energy
6.41%	Health Care
5.94%	Utilities