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TOWN OF STONINGTON
RETIREMENT BOARD
June 15, 2016

The Stonington Retirement Board held a special meeting on this date at 9:00 a.m., at the Stonington Police Department. Board members present were: Vincent A. Pacileo III, Chairman; Bill King and Terry Stefanski. Also in attendance was Timothy O'Brien via telephone, and James Sullivan, Finance Director.

The meeting was called to order at 9:02 a.m.

Discussion/Decision on Vendor for Oversight and Consulting Services for the Town's 401A and 457 Plans:

The Retirement Board held a special meeting to review proposals from Fiduciary Investment Advisors and Hooker & Holcombe to provide services for oversight of the Town's 401A & 457 Plans, consistent with the recommendation of Bruce Barth, the Town's pension attorney. Concern was raised that the Town may be paying for some duplicate services that the two vendors should currently be providing. After some discussion, Mr. Pacileo made a motion to table item #2 on the agenda and invite Bruce Barth, pension attorney, to be present at a future meeting to discuss the intent of oversight with the Board. Mr. King seconded. The motion was amended to include that the pension attorney would review the proposals. The motion as amended was so voted.

Approval of December 9, 2014 and May 4, 2016 Minutes:
The December 9, 2014 minutes were not approved at the May 2015 meeting due to lack of a quorum. Their approval was missed at subsequent meetings. Mr. O'Brien made a motion to approve the Minutes as presented. Mr. King seconded the motion. Messrs. Pacileo, King and O'Brien voted to approve the minutes. Mr. Stefanski abstained because he was appointed to the Retirement Board after those meetings.

There being no further business to come before the Board, Mr. King made a motion to adjourn and Mr. O'Brien seconded. The meeting was adjourned 10:00 a.m.

Respectfully submitted,

Vincent A. Pacileo, III
Chairman

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