

**TOWN OF STONINGTON  
RETIREMENT BOARD  
December 4, 2019**

The Stonington Retirement Board held a regular meeting on this date at 9:00 a.m., at the Stonington Police Department. Board members present were: Vincent A. Pacileo III, Chairman; Elliott Clarke, Tim O'Brien and Craig Esposito. Also, in attendance were James Sullivan, Finance Director, Attorney Bruce Barth from Robinson & Cole, Stephen Chykirda from Hooker & Holcombe and Devon Francis from Fiduciary Investment Advisors (FIA).

The meeting was called to order at 9:01 a.m.

**Approval of Minutes from May 8, 2019:**

A motion was made by Mr. Esposito, seconded by Mr. Clarke, to approve the May 8, 2019 minutes with all members voting in favor. Handouts are available in Administrative Services.

**Approval of Regular Meeting Dates for 2020:**

A motion was made by Mr. Pacileo, to approve the regular meeting dates of May 6, 2020 and December 9, 2020. Devon Francis was unavailable on May 6, 2020 and Bruce Barth was unavailable on December 9, 2020. Therefore, Mr. Pacileo amended his motion to approve a special meeting on May 7, 2020. Mr. O'Brien seconded and all members voted in favor. Mr. Pacileo will circulate an e-mail to Board Members for a date in December, 2020.

**Review of Actuarial Valuation DB Plan:**

Mr. Chykirda presented the actuarial valuation of the DB Plan. General discussion followed. A motion was made by Mr. Pacileo, seconded by Mr. Esposito, to adopt the RP14/MP19 mortality table with all members voting in favor. A second motion was made by Mr. Esposito, seconded by Mr. Clarke, to move the assumed rate of return from 6.625% to 6.5% with all members voting in favor.

Mr. Chykirda's presentation prompted a discussion around a COLA. Members want Mr. Chykirda to provide more data at the May, 2020 meeting for review.

**Review of Asset Allocation and Fund Performance DB Plan:**

Ms. Francis presented a review of the portfolio's performance as well as an investment and custodial fee review/analysis. General discussion followed. Mr. Pacileo made a motion, seconded by Mr. Esposito, to add Principal Diversified Real Asset R6 into the inflation protection portion of the portfolio and remove the others that are listed there with all members voting in favor. Mr. Pacileo made another motion, seconded by Mr. Clarke, to reallocate the funds based on the recommendations of FIA with all members voting in favor.

**Updates of 401(a) and 457 Plans:**

Ms. Francis provided an overview of the 401(a) and 457 plans indicating their fund balances as \$1.02M and \$8.96M respectively. She also provided a custodial fee review/analysis for VOYA and Nationwide along with proposals to reduce those fees. General discussion followed.

**Consideration of COLA**

See notes under Review of Actuarial Valuation DB Plan above.

There being no further business to come before the Board, the meeting adjourned at 11:05 a.m.

Respectfully submitted,

A handwritten signature in cursive script, reading "Vincent A. Pacileo, III". The signature is written in dark ink and includes a small flourish at the end.

Vincent A. Pacileo, III  
Chairman

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