

**TOWN OF STONINGTON
RETIREMENT BOARD
May 11, 2017**

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 Tim O'Brien. Absent was Terry Stefanski. Also in attendance were James Sullivan, Finance Director; Attorney Bruce Barth from Robinson and Cole and Devon Francis and Laura Gineo from Fiduciary Investment Advisors (FIA) and members of the public.

The meeting was called to order at 9:00 a.m.

Review of Town 457 & 401a Diagnostic Plan Review (D2):

Ms. Devon Francis and Ms. Laura Gineo from Fiduciary Investment Advisors gave an update to the Board with regard to the Retirement Plan Diagnostic II – Plan Considerations as follows:

- Investment Menu Design
- Investment Performance Review
- Mapping Strategy
- Fee Analysis

Ms. Francis stated that the Current 457(b) Plan with Nationwide has 36 investment options and they are proposing moving it down to 14. She also stated that the current 401(a) Plan is with VOYA and has 27 investment options and they are proposing moving it down to 13. She further stated that the overall theme is to simplify the fund line-up. Ms. Francis stated that the number of asset classes in the proposed 457(b) Plan will go from 24 to 12 and from 24 to 11 in the proposed 401(a) Plan. She stated that there will no longer be duplication with asset classes (excluding use of active and passive strategies in same asset class). Ms. Devon stated that contract/liquidity constraints will stay the same. She further stated that the active options for the 457(b) Plan are currently 30 and the proposed plan will be 9 and that the current 401(a) Plan has 24 and the proposed plan will be 8.

Ms. Francis and Ms. Gineo briefly went over the following:

- Nationwide 457(b) Plan is allowed to move to an open architecture structure
- VOYA 401(a) Plan - the proposed investment line-up would remove Portfolio Blueprint, Morningstar's investment monitoring service currently in place on the plan.
- Proposed Investment Menu
- Current Investment Menu Review
- Plan Balance & Annual Contributions
- Investment Performance Review
- Full Fee Disclosure
- Target Date Fund Analysis

There was a brief discussion between the Board, Attorney Barth, Mr. Sullivan, Ms. Gineo and Ms. Francis.

This report is on file in the Department of Administrative Services

Review of Fund Performance DB Plan (Q4 2016):

Ms. Francis went through the Fund Performance as follows:

- Sensitivity of Funded Status
- Market Review
- Index Review
- Asset/Target Allocations
- Asset Class Performance

There was a brief discussion between the Board, Attorney Barth, Mr. Sullivan, Ms. Gineo and Ms. Francis.

This report is on file in the Department of Administrative Service

Approval of Minutes from December 14, 2016

This item was tabled.

Update GASB 74/75

This item was tabled.

There being no further business to come before the Board, the meeting adjourned at 10:37 a.m.
Respectfully submitted,



Vincent A. Pacileo, III
Chairman

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