

DRAFT

**TOWN OF STONINGTON
RETIREMENT BOARD
September 21, 2016**

The Stonington Retirement Board held a special meeting on this date at 9:00 a.m., at the Stonington Town Hall. Board members present were: Vincent A. Pacileo III, Chairman; and Timothy O'Brien. Absent were Bill King and Terry Stefanski. Also in attendance were Devon Francis and Laura Gineo, from Fiduciary Investment Advisors; and Attorney Bruce Barth, the Town's pension attorney.

The Retirement Board held the special meeting to discuss the scope of work involved in FIA's proposal and the next steps.

The meeting was called to order at 9:12 a.m. Since there was no quorum, no votes were taken at the meeting.

Discussion/Review with Fiduciary Investment Advisors (F.I.A.) on Their Proposal for Oversight of the Town's 401A Plan and the Town's Optional 457 Plan:

F.I.A. will provide an independent, diagnostic evaluation with third party oversight of the 401A and 457 Plans. They receive no compensation from either Nationwide or Voya.

The following services are included in F.I.A.'s proposal:

- Define the Town's role for both plans
- Define the service provider's role for both plans
- Review the fiduciary and investment management process of the service providers
- Provide fee benchmarking for both plans
- Offer general competitive insights and benchmarking for both plans.

The review will be included annually at one of the Retirement Board's regularly scheduled meetings.

Attorney Barth indicated that what FIA has proposed is appropriate and will provide the Town with fiduciary protection.

Approval of July 14, 2016 Minutes:

The approval of the minutes was tabled due to lack of a quorum.

The meeting adjourned at 9:47 a.m.

Respectfully submitted,

Vincent A. Pacileo, III
Chairman

sak

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STONINGTON, CT.
16 SEP 29 PM 1:38
CYNTHIA LADWIG
TOWN CLERK