

**TOWN OF STONINGTON  
RETIREMENT BOARD**

**August 8, 2014**

The Stonington Retirement Board held a special meeting via teleconference on this date at 11:00 a.m., at the Stonington Town Hall. Board members present were: Maryanna Stevens, Chairman. Bill King and John O'Brien were present via telephone.

The meeting was called to order at 11:02 a.m.

**Approve Fiduciary Investment Advisor's (F.I.A) Recommendation regarding Asset Change:**

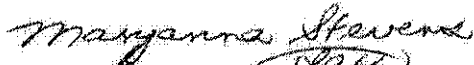
Devon Francis, F.I.A., sent a letter to the Retirement Board on August 4, 2014. In the letter Ms. Francis stated that "after very careful deliberation, Fiduciary Investment Advisors has decided to place both the Thornburg International Value Fund (the "Fund") and the Thornburg International Equity Strategy (the "Strategy") on "terminate" status this quarter". Ms. Francis stated the reasons for the termination in her letter to the Board. F.I.A.'s recommendation is to "liquidate the Thornburg strategy and roll the proceeds into the passively managed Vanguard Total International Stock Index Fund" as a placeholder until the Retirement Board chooses a replacement manager at their next meeting.

After a brief discussion Bill King made a motion to accept F.I.A.'s recommendation. John O'Brien seconded and it was so voted.

**Adjourn:**

There being no further business to come before the Board, John O'Brien made a motion to adjourn. Bill King seconded and it was unanimously voted. The meeting adjourned at 11:03 a.m.

Respectfully submitted,



Maryanna Stevens,  
Chairman

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