

**TOWN OF STONINGTON
RETIREMENT BOARD**

October 1, 2014

The Stonington Retirement Board held a special meeting via teleconference on this date at 12:00 noon, at the Stonington Town Hall. Board members present were: Vincent Pacileo III, Chairman; Bill King, and Frank Todisco. Also present via telephone was Christopher Rowllins and Devon Francis from Fiduciary Investment Advisors.

The meeting was called to order at 12:00 noon.

Approve Fiduciary Investment Advisor's (FIA) Recommendation regarding Asset Change:

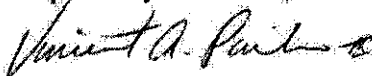
Christopher Rollins, FIA, sent an email to the Retirement Board on September 29, 2014. In the email Mr. Rowllins stated that "FIA's Investment Committee, with support from our fixed income research, convened and unanimously agreed to place PIMCO on terminate status." Mr. Rowllins attached a formal communication from FIA citing the reasons for their recommendation. FIA's recommendation is "that the strategies be liquidated and assets be held in the existing Fidelity Money Market account as we work to identify alternative options". They will make a recommendation on how to best redeploy these funds at the next Retirement Board meeting. Mr. Rowllins briefly reviewed with the Board the letter FIA sent along with their recommendation, which detailed FIA's Investment Committee's decision to place PIMCO on termination status.

After a brief discussion, Mr. Pacileo made a motion to accept F.I.A.'s recommendation. Mr. Todisco seconded and it was so voted.

Adjourn:

There being no further business to come before the Board, Mr. Pacileo made a motion to adjourn. Mr. King seconded and it was unanimously voted. The meeting adjourned at 12:06 p.m.

Respectfully submitted,



Vincent A. Pacileo, III
Chairman

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