

From: SimsburyCT Postings March 17, 2011 1:30:11 PM  
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To: SimsburyCT\_PensionInvestMin  
Cc:

Pension Investment Consultant Subcommittee  
Approved Minutes of Meeting

Thursday, March 10, 2011

Call to Order

The meeting of the Pension Investment Consultant Subcommittee was called to order at 6:12 p.m. in the Board of Education conference room, Simsbury Town Hall. Present were: Pension Investment Consultant Subcommittee members Lisa Heavner, Kevin North, Barbara Petitjean, Jack Sennott and Michael Wade. Also present was Thomas Cooke (Director of Administrative Services). Pension Investment Consultant Subcommittee member Robert Hensley joined the meeting at 7:30 p.m. when it was in Executive Session.

Executive Session

On the motion of Michael Wade, seconded by Barbara Petitjean, the Committee went into Executive Session for the purpose of reviewing pension investment consulting proposals submitted by Morgan Stanley Smith Barney and Fiduciary Investment Advisors, LLC and interviewing representatives from the submitters. At 6:15 p.m. Morgan Stanley Smith Barney representatives Jackson F. Eno, John Henry Decker, Michael W. Holycross and Brian C. Green joined the meeting. Messrs. Eno, Decker, Holycross and Green left the meeting at 7:20 and Fiduciary Investment Advisors, LLC representatives Mark R. Wetzel and Christopher F. Kachmar joined the meeting. Messrs. Wetzel and Kachmar left the meeting at 8:15.

Action Taken by the Committee:

The Committee came out of Executive Session at 8:35. Thereafter, Jack Sennott made a motion that the Pension Investment Consultant Subcommittee recommend that the Board of Selectmen hire Fiduciary Invest Investment Advisors, LLC based on the overall value of the services offered and the firm's extensive experience with municipal pension plans in the State of Connecticut, subject to receipt of acceptable references. The motion was seconded by Robert Hensley and passed unanimously. The Committee asked Mr.

Cooke to gather references.

Members of the Committee also agreed to disclose prior relationships with the four organizations submitting proposals:

- Mr. North stated that he had a custodial account with UBS.
- Mr. Hensley stated that he serves on the Board of The McLean Home and that Mark Wetzel with Fiduciary Investment Advisors, LLC serves The McLean Home as a Trustee.

#### Adjournment

There being no further business, Lisa Heavner made a motion to adjourn the meeting which was seconded by Jack Sennott and passed unanimously by the Committee. The meeting adjourned at 8:45 p.m.