

MEETING MINUTES
TOWN OF WEST WARWICK PENSION BOARD MEETING
DATE: MONDAY, AUGUST 3, 2015
6:00 PM
PLACE: WEST WARWICK TOWN HALL
3RD FLOOR CONFERENCE ROOM
1170 MAIN STREET
WEST WARWICK, RHODE ISLAND 02893

A. MEETING CALLED TO ORDER BY BOARD CHAIRMAN

B. PRAYER

C. PLEDGE OF ALLEGIANCE

D. ROLL CALL

NICHOLAS DENICE, CHAIR
DAVID LEMOI
DONNA LUCIER- ABSENT
MICHAEL MULLANE, VICE CHAIR
LOUIS VASTANO, JR.

E. APPROVAL OF MINUTES

Minutes from the July 13, 2015 meetings.

Motion to amend H1 to Mr. Lemoi opposing vote 4-1 passes by Mr. Denice and seconded by Mr. Vastano All in favor

F. EXECUTIVE SESSION

In accordance with RIGL 42-46-4 & 42-46-5 (a) (2) the Pension Board will convene into Executive Session to discuss Personnel Issues and Litigation.

Motion to enter into Executive Session by Mr. Denice, seconded by Mr. Mullane All in favor.
Motion to close Executive Session and seal the minutes by Mr. Denice, seconded by Mr. Mullane. All in favor.

Motion to re-enter into open session, reaffirm vote to send letter to Town Council about Expert Retention taken in Executive Session and seal the minutes by Mr. Denice, seconded by Mr. Mullane. All in favor.

G. BOARD COUNSEL REPORT

H. PAYMENT OF BILLS

1. Pier Capital, LLC
Dept 330
PO Box 150473
Hartford, CT 06115-0473

Annual Incentive Fee

Amount: \$6,461.00

2nd quarter 2015
Amount: \$ 3,197.89

Motion made to remove Incentive Annual Fee by Mr. Denice, Seconded by Mr. Vastano All in Favor

Motion made to approve as amended by Mr. Denice, seconded by Mr. Vastano Mr. Lemoi opposes. Motion carries.

2. Morgan Stanley
Attn: Advisory Fee Billing
600 Longwater Drive
Norwell, MA 02061

Services for 4/1/2015- 6/30/15
Amount: \$7,221.37

Motion to approve by Mr. Mullane, seconded by Mr. Vastano. All in favor

3. Olenn & Penza, LLP
530 Greenwich Avenue
Warwick, RI 02886

File # MBF 7372 West Warwick Pension Board General File
Amount: \$3,229.45

File # MBF 7372/10 Review File
Amount: \$1,354.93

File # MBF 7372/15 RFP Chief Investment Officer
Amount: \$752.50

File # MBF 7372/22 Lombardi
Amount: \$700.00

File # MBF 7372/24 Duffy
Amount: \$641.65

File # MBF 7372/25 Pension Plan Redraft
Amount: \$542.50

File # MBF 7372/28 Messier
Amount: \$52.50

File# MBF 7372/29 Disability Retirees/ Earned Income
Amount: \$315.00

Motion made to table item File #7372/10 Review File by Mr. Denice , seconded by Mr Mullane All in favor

Motion to approve by Mr. Mullane seconded by Mr. Vastano. Mr. Lemoi opposes. Motion carries.

I. APPLICATIONS DEATH/SURVIVOR

**IRENE FIGUERADO (JOHN)- 100%
EFFECTIVE: 8/1/2015**

Motion to approve by Mr. Denice, seconded by Mr. Lemoi. All in favor

J. DEATH BENEFIT

**MELISSA GRIFFIN (DEB LECH)
ONE TIME DEATH BENEFIT**

AMOUNT \$2000.00

Motion to approve by Mr. Denice, seconded by Mr. Mullane All in favor

K. GINO LOMBARDI PENSION

Motion to Table to next meeting by Mr. Denice, seconded by Mr. Mullane All in favor

L. EXPERT RETENTION

Motion made to disclose the amount of \$25000 for Dual purpose for compliance with the pension plans and IRS code for Internal control with Town Audit Report made by Mr. Denice seconded by Mr. Vastano Mr. Mullane opposes 3-1 motion carries

M. TAX LETTERS

Motion made to have Legal Counsel draft an invite letter to a special meeting to discuss process with Retirees, Town Council, Town Manager and Finance Director to retrieve annual tax returns from disability retirees made by Mr. Denice seconded by Mr Mullane All in favor

N. CLEARBROOK CONTRACT

Discussion on issues still pending set up special meeting when settled after conference call

O. TRAINING BUYBACK

Discussion on training/academy buyback to hiredate. No decision was made at the meeting. Legal Counsel will look into

P. DRAFT REGULATION 8 RECORDS ACCESS AND RETENTION

Motion to table by Mr. Denice, seconded by Mr Mullane. All in favor

Q. DRAFT AMENDED REGULATION 4

Motion to table by Mr. Denice, seconded by Mr. Mullane. All in favor

R. LEGAL OPINIONS PROCESS

Attorney to draft a form to provide to board for a vote on new procedure on request

S. SCHEDULING FORUM FOR INCREASED COMMUNICATION AMONG PLAN PARTICIPANTS

Mr. Denice suggested having a meeting to discuss issues other than Tax Letter in the future with Retirees in about two months

T. SOFTWARE

Discussed looking into software will continue further conversation on this item. No vote at this time

U. DISCUSSION

Email regarding vesting and using severance

V. PUBLIC COMMENT

Nick

ADJOURN

Motion adjourn by Mr. Denice, seconded by Mr. Mullane All in favor
9:10pm