

MEETING MINUTES
TOWN OF WEST WARWICK PENSION BOARD MEETING
DATE: MONDAY, MARCH 7, 2016
6:00 PM
PLACE: WEST WARWICK
TOWN HALL
TOWN COUNCIL CHAMBERS
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

DAVID LEMOI
DONNA LUCIER
LOUIS VASTANO, JR.
JEFFREY KOZLIN
All Present

E. APPROVAL OF MINUTES

Minutes from January 11, 2016 and February 11, 2016

Motion made to approve by Mr. Lemoi, seconded by Ms Lucier. 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.

Paul St. Amand -Occupational Disability Pension
Gino Lombardi - Partial occupational Disability Pension
David Fera

Motion made to enter into executive session by Mr. Lemoi, seconded by Mr. Vastano. All in favor

Motion made to close executive session and seal the minutes by Mr. Lemoi, seconded by Mr. Vastano. All in favor

Motion made to reaffirm and approve all votes made in executive session by Mr. Lemoi, seconded by Mr. Vastano. All in favor.

G. BOARD COUNSEL REPORT

Attorney Schmitz explained redraft should be ready to discuss in April's executive session

April agenda add Paul Carrington's QDRO

H. PAYMENT OF BILLS

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

File # MBF 7372 West Warwick Pension Board General File
Amount: \$5466.10 - Dec 2015
Amount: \$4338.00- Jan 2016

File # MBF 7372/22
Amount: \$ 1091.50- Dec 2015
Amount: \$767.50- Jan 2016

File# MBF 7372/25 Plan Redraft
Amount: \$1152.00

File# MBF 7372/31 WWPB/Custodian RFP
Amount: \$90.00

Motion made to approve by Mr. Vastano, seconded by Ms.Lucier. Mr. Lemoi opposes. Motion carries.

Credit will be given to 7372 for two files that have a credit balance next month bills.

2. The Howard E. Nyhart Company Incorporated
Attn:Finance
8415 ALLISON Pointe Blvd
Suite 300
Indianapolis, IN 46250

Actuarial & Admin Services (On going Administration)
Amount: \$8190.00
Amount : \$8575.00

Death Benefit Calculation Dec 2015
Amount: \$225.00

Actuarial & Admin Services Jan 2016
Amount: \$1250.00

Actuarial & Admin Service August 2015 3yr pension expense Analysis
Amount: \$ 735.00

Actuarial & Admin Service Nov 2015
Amount:\$625.00

Fees for Professional Services Dec 2015
Amount: \$3915.00

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

3. Town of West Warwick Finance Dept.
1170 Main Street
West Warwick, RI 02893

Clerks Expenses for 7-1-2015-9-30-2015
Amount: \$1660.33

Clerk Expenses for 10-1-2015- 12-31-2015
Amount: \$984.88

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

I. APPLICATIONS RECEIVED

Raymond Beattie, Tax Assessor (normal)
Retirement: 6/1/2016

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

J. NYHART PRESENTATION ON ACTUARIAL VALUATION REPORT

Tayt Odem from Nyhart gave a presentation on Actuarial Valuation Report

K. CLEARBROOK

John Chesshire presented the Investment Report

L. PAUL STAMAND

Nyhart calculating numbers, pension was already approved in 2011 and can send to bank when ordinance is approved by Town Council

M. GINO LOMBARDI

Motion made to Table by Mr. Lemoi, seconded by Mr. Vastano. All in favor

N. PETER MARTIN

Motion made to Table by Mr. Lemoi, seconded by Mr. Vastano. All in favor

O. LEGAL OPINION LETTER

Motion made to approve use of new legal form by Mr. Lemoi, seconded by Mr. Vastano.
All in favor

P. LETTER & WORK CHART FOR INCOME VERIFICATION

Attorney Schmitz explained form was circulated

Mr. O'Connell suggested having a meeting with both groups, alot of questions need to be answered before he can bring back to membership

Q. NEW CHAIR & VICE CHAIR

Motion made to nominate and appoint Louis Vastano as Chairman by Mr. Lemoi , seconded by Mr. Kozlin. All in favor.

Motion made to nominate and appoint David Lemoi as Vice Chairman by Mr. Vastano , seconded by Mr. Kozlin. All in favor.

R DISCUSSION

Nick Denice Resignation Letter

Mr. Lemoi read letter and thanked Mr. Denice for his services on the board

Pier Capital Confirmation on funds

FYI Clearbrook Invoice 1st quarter 2016

Mr. Villa asked if next invoice can add the amount so the public can see in the future

Opeb removed from bills Board Clerk talked to Finance Director and Finance will be paying the invoice

Email on Public records request

Clerk to respond to email

Bids received for RFP's

April Agenda

Answer on Pension & Investments

April Agenda

S. PUBLIC COMMENT

None

ADJOURN

Motion made to adjourn by Mr. Lemoi , seconded by Vastano. All in favor. 10:17pm