

MEETING MINUTES
TOWN OF WEST WARWICK PENSION BOARD MEETING
DATE: MONDAY, SEPTEMBER 14, 2015
6:30 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
LOUIS VASTANO, JR.- excused early

E. APPROVAL OF MINUTES

Minutes from August 3, 2015 and August 17, 2015 minutes

Motion made to approve by Mr. Denice, seconded by Mr. Lemoi. 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 made to enter into Executive session by Mr. Denice , seconded by Mr. Lemoi. All in favor

Motion made to close Executive Session and seal the minutes by Mr. Denice, seconded by Mr. Lemoi. All in Favor

G. BOARD COUNSEL REPORT

Attorney Schmitz discussed meeting with Retiree Heads and will be preparing a draft on process For taxable income

H. PAYMENT OF BILLS

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

File # MBF 7372 West Warwick Pension Board General File
Amount: \$6195.00

File # MBF 7372/10 Review File
Amount: \$3915.00

File # MBF7372/12
Amount: \$262.50

File # MBF 7372/15 RFP Chief Investment Officer
Amount: \$647.50

File # MBF 7372/22
Amount: \$402.50

File # MBF 7372/24
Amount: \$210.00

File# MBF 7372/29 Disability Retirees/ Earned Income
Amount: \$140.00

File # MBF7372/30 WWPD/PERC APRA
Amount: \$4641.65

Motion made to approve with exception of file # 7372/10 Review File by Mr. Denice, seconded by Mr. Vastano. Mr. Lemoi opposes. Motion carries

Motion made to approve 7372/10 Review file by Mr. Denice, seconded by Mr. Lemoi.

Roll Call Vote: Mr. Lemoi No
Ms. Lucier Yes
Mr. Denice Yes

Motion Carries

2. Open Gov, Inc.
955 Charter Street
Redwood City, CA 94063

Period 3-25-2015- 3/24/2016
Amount: \$2000.00

Motion made to approve by Mr. Denice, seconded by Mr. Vastano. All in Favor

3. West Warwick Finance Department
1170 Main Street
West Warwick, RI 02893

Period 4-1-2015 – 6-30-2015
Amount: \$2426.93

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

I. DEATH BENEFIT

**IRENE FIGUERADO(JOHN)
ONE TIME DEATH BENEFIT**

AMOUNT \$2000.00

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

J ROCKLAND TRUST CUSTODIAN

Motion made to engage in an agreement with 12 Basis points with Rockland trust as Pension Board New Custodian

Roll Call Vote:

Mr. Lemoi	Yes
Mr. Vastano	Yes
Ms. Lucier	Yes
Mr. Denice	Yes

All in favor

Attorney Schmitz to work on the Contract

K. GINO LOMBARDI PENSION

Attorney Schmitz explained there was a settlement reached needs to review put on October Agenda

L. INTERNAL CONTROLS REPORT

Motion made to table until next Agenda for the board to review by Mr. Denice, seconded by Mr. Lemoi.
All in favor

M. SURVIVOR BENEFIT APPLICATION

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

N. TRAINING BUYBACK

Attorney Schmitz will be meeting with Town to discuss this week

P. DRAFT REGULATION 8 RECORDS ACCESS AND RETENTION

Motion made to table until October by Mr. Denice, seconded by Mr. Lemoi. All in Favor

O. DRAFT AMENDED REGULATION 4

Attorney Schmitz explained there was a change that needs to apply to current Law will have ready for October

Motion made to table until October by Mr. Denice, seconded by Mr. Lemoi. All in Favor

P. LEGAL OPINIONS PROCESS

Looking into a form to be use and develop a process going forward

Motion made to table until October by Mr. Denice, seconded by Mr. Lemoi. All in Favor

Q. SOFTWARE

Attorney Schmitz to draft RFP's Or RFQ's on software

Motion made to table until October by Mr. Denice, seconded by Mr. Lemoi. All in Favor

R. CLEARBROOK KICKOFF

Clearbrook gave a presentation on the funds and investments changes

S. INVESTMENT POLICY STATEMENT

Motion made to approve IPS as presented and to amend Hedge funds to read max 20% And Uncorrelated to read max 30% by Mr. Denice, seconded by Mr. Lemoi. All in favor

T. DISCUSSION

IMPLEMENTATION OF INTERNAL CONTROL FINDINGS

Attorney Schmitz to draft RFP's Or RFQ's on Independent Accounting Services

Mr. Denice mentioned making a chart to use other departments in the town to help improve our internal controls

U. PUBLIC COMMENT

Mr. Marsocci questioned the budget for Internal Controls
Mr. Denice said it was under budget \$20,800

Mr. Marsocci asked if we will be getting the monies back
Mr. Denice explained we would get a refund of \$4200 but we still need to pay for the tax opinion

Mr. Landroche questioned will there be a charge for using other departments throughout the Town
Mr. Denice explained that he would talk to Town Manager

Mr. Landroche asked the Chairman due to a pension board member resigning would it be problematic to have a retiree fill the opening

Mr. Denice responded it is the Town Council's decision

Mr. Landroche questioned file # 7372/30 WWPD/PERC APRA was for one public records request

Attorney Schmitz said yes it was a request from Carly Iafrate

ADJOURN

Motion made to adjourn by Mr. Denice, seconded by Mr. Lemoi. All in favor 9:42pm