

MEETING MINUTES
TOWN OF WEST WARWICK PENSION BOARD MEETING
DATE: MONDAY, OCTOBER 19, 2015
6:30 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

NICHOLAS DENICE, CHAIR
DAVID LEMOI
DONNA LUCIER
LOUIS VASTANO, JR.

E. APPROVAL OF MINUTES

Minutes from September 14, 2015

Motion made to approve by Mr. Vastano 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.

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

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

G. BOARD COUNSEL REPORT

Attorney Schmitz explained about the charts for sections 4.05 and 4.08 Earned Income. This will be shared will the Retire Groups.

Pension Plan Redraft should be complete by the end of the month for the Town Approval and once that is complete it will be shared with the unions.

Briefed Board on Benefit statement that Nyhart needs information to complete

H. PAYMENT OF BILLS

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

File # MBF 7372 West Warwick Pension Board General File
Amount: \$5856.90

File # MBF 7372/15 RFP Chief Investment Officer
Amount: \$1728.00

File # MBF 7372/22
Amount: \$402.50

File # MBF 7372/24
Amount: \$210.00

File# MBF 7372/29 Disability Retirees/ Earned Income
Amount: \$1386.00

File # MBF7372/30 WWPD/PERC APRA
Amount: \$1404.45

Motion made to approve by Mr. Denice, seconded by Mr. Vastano .

Roll Call:	Mr. Denice:	Yes
	Mr. Lemoi-	No
	Mr. Vastano:	Yes
	Ms. Lucier:	Yes

2. Nyhart
The Howard E. Nyhart Company Incorporated.
Attn: Finance
8415 Allison Pointe Blvd.
Suite 300 Indianapolis, IN 462501

Services: Calculations 5/1/2015 to 7/31/2015
Amount: \$1, 262.50

Services: Calculations 8/1/2015 to 8/31/2015
Amount \$1650.00

Actuarial and administrative Services 6/1/2015 – 8/31/2015
Amount: \$3375.00

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

I. RETURN OF CONTRIBUTIONS (SCHOOLS)

MARIO CERULLO – TERMINATED
TERMINATED 8/4/2015

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

J. GINO LOMBARDI PENSION

Attorney Schmitz explained we are waiting for the trust to give us the figure for offset and then send to Nyhart for final calculation

K. STEPHEN HENAULT

Letter sent to Town Council reviewed

L. ROCKLAND TRUST

Rockland sent letter to wait until January 2016 to take over for 1099 purposes

Attorney Schmitz went over contract

Motion made that the board authorize the Chair to sign all documents pertaining to Rockland Trust to start process by Mr. Denice, seconded by Mr. Vastano. All in Favor

M. DRAFT AMENDED REGULATION 4

Attorney Schmitz went over Reg 4 will revise typo's and some minor changes and will send to board for review to vote on next agenda

N. DRAFT REGULATION 8 RECORDS ACCESS AND RETENTION

Mr. Denice and Attorney Schmitz gave a detailed discussion on their meeting with the Auditor General and how we should get an Electronic System and some Policy information that will help in the future.

O. RFP FOR SOFTWARE

Attorney Schmitz will continue to draft a RFP

P. RFP FOR INDEPENDENT ACCOUNTING SERVICES

Attorney Schmitz will continue to draft a RFP

Q. INVESTMENT POLICY STATEMENT

Clearbrook presented the board with updates and changes to the portfolio.

Motion made to approve the IPS for the Town of West Warwick by Mr. Denice , seconded by Mr. Vastano. AIF

Motion made to approve the Asset Allocation to be compliant with the IPS by Mr. Denice, seconded by Mr. Vastano. AIF

R. INTERNAL CONTROLS REPORT

Motion made for the report for the Town of West Warwick Pension by the Almonte Group LLC and Bills to be made public record by Mr. Denice, seconded by Mr. Vastano. All in favor

S. LEGAL OPINION PROCESS

Attorney Schmitz will redesign form and vote on next Agenda

T. CITIZENS BANK

Finance Director will be setting up a meeting to review fees and how it will be handled .

U. DISCUSSION

**Ordered 1 copy Pension & Investments
Checked on Legal request form Town Clerk
Answer on when Audit begins for Town**

V. PUBLIC COMMENT

None

ADJOURN

**Motion to Adjourn by Mr. Denice, Seconded by Mr. Vastano All in favor
8:49PM**