

RETIREMENT BOARD MEETING

December 16, 2015

The Retirement Board Meeting of December 16, 2015 was held in the Lower Level Conference Room and called to order at 3:40 p.m.

MEMBERS PRESENT:

| | | |
|-------------------------|---------------|------------------|
| Jane Jordan | Scott Small | Jeanne Muto-Kyle |
| William DePasquale | Timothy Kelly | Brian Dunkley |
| Camille Vella-Wilkinson | Donald Cimini | Scott Lajoie |

MEMBERS NOT PRESENT:

Ernest Zmyslinski
Alfred Marciano

ALSO IN ATTENDANCE:

Diana Pearson, Esq.

1. Minutes of Previous Meeting

Minutes of the Retirement Board Meeting of September 16, 2015 were brought before the Board for their review and approval.

| |
|---------------------------------|
| MOTION: Jeanne Muto-Kyle |
|---------------------------------|

To approve the Retirement Board Minutes for September 16, 2015 as presented.

Seconded by Scott Lajoie and approved unanimously by the Board members present.

2. **Pension Ordinance Revision Update**

The Board members present received packets that consisted of the following materials:

- Memo to the Retirement Board dated 4/24/2013 from Oscar Shelton reference to rehiring of employees subsequent to 7/1/2012.
- Outline summarizing the meeting held in Personnel, 9/9/2014 on the treatment of rehired retirees by retirement system for rehiring of employees subsequent to 7/1/2012.
- Outline created by Jane Jordan reference to terminated vested not yet collecting a pension. Breakdown between Tier 1 and Tier 2 and the classification of employees- Elected Officials/Employees.
- Memo to the City of Warwick Retirement Board from Diana Pearson dated 12/8/2015 reference to Treatment of Rehired Retirees subsequent to 7/1/2012.
- Memo to the Retirement Board from Diana Pearson – References the ordinance.

After much discussion It was determined that a final draft from the sub-committee will be brought before the Board for the purpose of accepting the report on the analysis of Tier 1 and Tier 2. This will be used by the Personnel department as a guideline for calculating pensions for rehired vested employees.

| |
|---------------------------------|
| MOTION: Jeanne Muto-Kyle |
|---------------------------------|

Table until the next meeting.

Seconded by Scott Small and approved unanimously by the Board members present

3. **Portfolio Monitoring Report**

No update at this time.

4. **Quarterly Performance Report**

Tony Traghese, from Fiduciary Investment Advisors distributed materials and presented the quarterly performance report for the Third quarter of 2015 along with the monthly performance update for October, 2015.

The Municipal Plan had a value of \$108,559,867 as of September 30, 2015.

The balance as of October 31, 2015 was \$113,259,273.

5. Retirement Applications

The following Retirement Applications were brought before the Board for their approval.

| Date of Retirement | Retiree | Years of Service | Type of Pension | Amount of Pension |
|---------------------------|---------------------|--|--|--------------------------|
| 11/01/2015 | Joel Butler | 30 Years 11 months | 75 % Optional | \$4,188.68/\$3,141.51 |
| 11/01/2015 | Patrick Doyle | 27 Years includes 5 months sick credits | Plan 80 75% Optional | \$4,667.73/\$3,500.80 |
| 12/01/2015 | John DelGiudice | 8 Years | Elected Official 100% Optional | \$141.86 |
| 12/01/2015 | Paul Germain | 18 Years 4 months includes 4 months sick credits | Plan 80 | \$1,722.57 |
| 12/01/2015 | Ronald Tvenstrup | 23 Years 2 months | Plan 80 Social Security Level Income | \$2,988.37/\$1,890.09 |
| 01/01/2016 | John Barlow | 32 Years 11 months includes 6 months sick credits & 2 years, 9 months military buyback | Normal | \$3,414.81 |
| 01/01/2016 | Mary Leavitt | 10 Years 5 months | Early Social Security Level Income | \$814.98/\$286.42 |
| 01/01/2016 | Charles Sapcoe | 26 Years 11 months includes 5 months sick credits | Plan 80 Social Security Level Income | \$3,718.63/\$2,621.78 |
| 02/01/2016 | Donald Puglia | 18 Years 9 months | Plan 80 | \$2,702.44 |

MOTION: Donald Cimini

To approve the Retirement Applications as submitted with the exception of Mary Leavitt.

Seconded by Jeanne Muto-Kyle and approved unanimously by the Board members present.

MOTION: Jane Jordan

That the Retirement Board Meeting of December 16, 2015 go into closed session pursuant to the exception provision R.I.G.L. 42-46-5-(a)(1) of the Open Meetings Law regarding the discussion of a retirement application for a medical disability pension.

Seconded by William DePasquale - Roll Call: Brian Dunckley-yes, Camille Vella-Wilkinson-yes, Jeanne Muto-Kyle-yes, William DePasquale-yes, Scott Lajoe-yes, Jane Jordan-yes, Scott Small-yes, Timothy Kelly-yes, Donald Cimini-yes.

REFER TO CLOSED SESSION MINUTES

MOTION: Jane Jordan

That the previous closed session minutes of the December 16, 2015 Retirement Board Meeting will remain sealed pursuant to R.I.G.L. 42-46-5-(a)(1) of the Open Meetings Law.

Seconded by Scott Small - Roll Call: Brian Dunckley-yes, Camille Vella-Wilkinson-yes, Jeanne Muto-Kyle-yes, William DePasquale-yes, Scott Lajoe-yes, Jane Jordan-yes, Scott Small-yes, Timothy Kelly-yes, Donald Cimini-yes.

MOTION: Jane Jordan

To accept Mary Leavitt's Early Retirement with Social Security Level Income application as submitted to the Board.

Seconded by Jeanne Muto -Kyle and approved unanimously by the Board members present.

6. **Death Benefits**

There was one Death Benefit @ \$8,000 since the last Retirement Board of September 16, 2015.

7. **Fiduciary Investment Advisors**

The following invoice from Fiduciary Investment Advisors was presented to the Board members for approval of payment.

| Date | Invoice Number | Description | Amount |
|------------|----------------|--------------------------|-------------------|
| 10/30/2015 | 961503 | Quarterly Consulting Fee | \$7,544.66 |
| | | | |
| | | TOTAL | \$7,544.66 |

MOTION: Scott Lajoie

To accept payment of the invoice as submitted.

Seconded by William DePasquale and approved unanimously by the Board members present.

8. **Mortality Tables**

Jane Jordan indicated that she does not have the cost of updating the mortality tables at this time.

MOTION: Jeanne Muto-Kyle

To table until the next meeting

Seconded by Timothy Kelly and approved unanimously by the Board members present.

9. **Continuing Discussion of Other Investment Options as Presented at the
June 17, 2015 Meeting**

To be tabled until next meeting.

10. **Other Investment Option – Life Insurance**

Scott Lajoie indicated that he has had conversations with Lee Traibman from Northwest Mutual Financial. They currently have a pension insurance system in place with the town of Bristol.

After some discussion the Board agreed to have a presentation by Northwest Mutual put on the Agenda for the next meeting.

Scott Lajoie will advise Mr. Traiban of the established procedure for participation with presentation to the Board.

| |
|-----------------------------|
| MOTION: Scott Lajoie |
|-----------------------------|

To adjourn the Retirement Board Meeting of December 16, 2015.

Seconded by Scott Small and approved unanimously by the Board members present.

Respectfully submitted,

Jane Jordan
Secretary