

MEETING MINUTES
TOWN OF WEST WARWICK PENSION BOARD MEETING
DATE: MONDAY, JUNE 13, 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

LOUIS VASTANO, JR.
DAVID LEMOI
DONNA LUCIER
JEFFERY KOZLIN-- Absent
EDWARD FONSECA

E. APPROVAL OF MINUTES

Minutes from May 9, 2016

Motion made to approve by Mr.Lemoi an seconded by Mr. Fonseca. 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 Carrington- QDRO
Redraft Pension Plan
Benefit Statements
David Fera
Gino Lombardi

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

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

G. BOARD COUNSEL REPORT

Attorney Schmitz commented legal expenses will be low due to not much time spent on pension attending a trial
Emailing verification charts to members

Redraft close needs a few more hours

H. PAYMENT OF BILLS

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

File # MBF 7372 West Warwick Pension Board General File (Feb 2016)
Amount: \$4335.65

File # MB7372 West Warwick Pension Board General File (March 2016)
Amount:\$6092.30

File # MB7372 West Warwick Pension Board General File (April 2016)
Amount: \$114.50

Total for 3 months owed \$10,542.45 with all credits taken

Motion made to approve with a \$1000 reduction by Mr. Lemoi and seconded by Mr. Fonseca. Mr. Lemoi Opposes Motion carries

Attorney Schmitz will review and update credit on Town Item on Pension legal expenses
Mr. Vastano will then forward to Finance Director Town's portion of legal expenses

2. Allied Court Reporters
115 Phenix Avenue
Cranston, RI 02920

Cart Services for Mrs O'Connell 5/9/2016
Amount: \$ 226.00

Motion made to approve by Mr. Lemoi and seconded by Mr. Fonseca. All in favor.

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

Actuarial & Admin Services Feb – April 2016
Amount : \$1475.00

Motion made to approve by Mr. Lemoi and seconded by Mr. Fonseca. All in favor.

4. Open Gov, Inc.
955 Charter Street
Redwood City, CA 94603

3/25/2016-3/24/2017
Amount: \$2000.00

Motion made to table by Mr. Lemoi and seconded by Mr. Fonseca. All in favor.

I. RETURN OF CONTRIBUTIONS

Peter Martin, Waste Water
Termination date: 5/3/2004
Amount: \$11,771.85
Pending Discussion

Peter Dean, Library
Termination date: 4/27/2016
Amount: \$9063.06

Motion made to approve by Mr. Lemoi and seconded by Mr. Fonseca. All in favor.

J. APPLICATIONS APPROVED

Cynthia Desrochers, Normal 4/15/2016
Amount \$2431.13

Motion made to approve by Mr. Lemoi and seconded by Mr. Fonseca. All in favor.

Gino Lombardi, Partial Disability
Amount: pending

Motion made to tabled by Mr. Lemoi and seconded by Mr. Fonseca. All in favor.

K. DEATH BENEFIT

Diane Calci survivor to Edward Calci (3-17-2016)
Monthly to Survivor
(not in agreement)
Pending any new Information

No new information at this time

Thomas Iannitti -(4-17-2016)- Senior Center
Survivor one time
Amount: \$2000.00

Survivor Monthly

Amount \$2216.53

Motion made to approve by Mr. Lemoi and seconded by Mr. Fonseca. All in favor

Bernice Malikowski- (4-15-2016)-Schools

Survivor one time

Amount: \$2000.00

Motion made to approve by Mr. Lemoi and seconded by Mr. Fonseca. All in favor

Joseph Bergeron, (2-6-2016) Schools

Survivor one time

Amount: \$2000.00

Motion made to approve by Mr. Lemoi and seconded by Mr. Fonseca. All in favor

L. PAUL CARRINGTON QDRO

Attorney Schmitz no further information at this time

Motion made to table by Mr. Lemoi and seconded by Mr. Fonseca. All in favor

M. PENSION BOARD OPINION FORM 2016-1 , FORM 2016-2 and FORM 2016-3

Motion made to receive for review by Mr. Lemoi and seconded by Ms. Lucier. All in favor

Motion made to deny form 2016-2 QDRO which board does not review per board Regs and plan documents by Mr. Lemoi and seconded by Ms. Lucier. All in favor

N. BENEFIT ESTIMATE STATEMENT

Motion made to use flat rate for statements by Mr. Lemoi and seconded by Ms. Lucier. All in favor

O. LETTER FOR CHART FOR INCOME VERIFICATION

Motion made to tabled by Mr. Lemoi and seconded by Ms. Lucier All in favor

P. PENSION AUDIT “Yes or No”

RFP for to have Chairman to instruct Finance to draft a separate audit for pension by Mr. Lemoi and seconded by Mr. Fonseca. All in favor

Q. REDRAFT

Motion made to approve by Mr. Lemoi and seconded by Ms. Lucier . All in favor

R. MONTHLY REPORTING OF CASH FLOW EXCLUDING VALUATION OF INVESTMENT QUARTERLY

Motion made to make available to public monthly reports by Mr. Lemoi and seconded by Mr. Fonseca. All in favor

S. CONSIDERATION OF FORMATION OF SUB COMMITTEE, NAMELY TO ESTABLISH A BUDGET, REVIEW OF RFP FOR ADMINISTRATION SOFTWARE, AND OPEN GOVERNMENT PROGRAM TO DETERMINE WHAT INFORMATION SHOULD BE ENTER AND WHO SHOULD BE ENTERING.

Motion made for Chairman to draft a letter about Town Administration and a subcommittee by Mr. Lemoi and seconded by Ms. Lucier. All in favor

T. DISCUSSION

Emails on Almonte returned check and when deposited and when received.

Explained paper trail on Almonte's check

Open Gov was paid in 2015 for 1st year by pension board

Clearbrook invoice for 2nd quarter –based on March 31, 2016 market value: \$19,550.56

Input From Town Manager and Finance Director on Town Hall administration of the financial administration of the pension, verification on how town deposits are made(both employee and town contributions), and any public concerns regarding Pension Board expenses.

Finance Director explained a process that maybe Board can use to monitor expenses. Explained the contributions for active goes to Rockland weekly and employer has been going in quarterly.

Status of obtaining the final financial package from our previous investment advisory company

Next meeting

Rockland Trust- obtaining monthly statements and Chairman obtaining online access to download reports.

Clerk explained that Chair has a login

U. PUBLIC COMMENT

Mr. Marsocci questioned why it took Almonte check so long to be deposited. It was explained Finance put it in an account and why questioned it was sent to Rockland. Check could not sent directly to Rockland because it was made out to Town of West Warwick not Pension. In the future it will be monitor closely

Mr. Landroche voiced his concerns on the procedures and the audit for the pension.

ADJOURN

Motion made to adjourn by Mr. Lemoi . All in favor

9:45pm