

RETIREMENT BOARD MEETING

January 2, 2015

The Retirement Board Special Meeting of January 2, 2015 was held in the Lower Level Conference Room and called to order at 4:45 p.m.

MEMBERS PRESENT:

**Alfred Marciano William DePasquale Ernest Zmyslinski
Jane Jordan Scott Small Timothy Kelly**

MEMBERS NOT PRESENT:

**Jeanne Muto-Kyle
Brian Dunkley
Councilwoman Camille Vella-Wilkinson
Scott Lajoie**

ALSO IN ATTENDANCE:

Diana Pearson, Esq.

NEW BUSINESS:

1. Review and discuss possible litigation concerns regarding pension investment funds.

Retirement Board Meeting

January 2, 2015

Page Two

Alfred Marciano addressed the board to discuss pending litigation. The Board previously obtained several different firms to monitor our portfolio. We have recently engaged one of the firms, Lebaton Sucharow to go forward with litigation against Wright Medical Group. The Claim has the plaintiff listed as the City of Warwick Retirement System. The plaintiff name will be changed to the Warwick Municipal Employees' Retirement Fund.

MOTION: Scott Small

To approve the signing of the engagement letter (signed by Alfred Marciano on November 24, 2014) for the firm to represent the Warwick Municipal Employees' Retirement Fund in this litigation.

Seconded by William Depasquale and approved unanimously by the

Board members present.

MOTION: William DePasquale

To approve the litigation going forward.

Seconded by Ernest Zmyslinski and approved unanimously by the Board members present.

Prior to this scheduled meeting, Alfred Marciano received documentation as the Chairman to the Retirement Board pertaining to the litigation. Documents had to be signed and returned to the attorney in order to proceed with the action to move forward.

MOTION: Scott Small

To approve Chairman Alfred Marciano's prior actions.

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

Retirement Board Meeting

January 2, 2015

Page Three

MOTION: Timothy Kelly

To authorize Chairman Alfred Marciano to work directly with the law firm and sign any necessary time sensitive documents pertaining to the litigation and to keep the Board fully informed.

Seconded by Ernie Zmyslinski and approved unanimously by the Board members present.

OTHER NEW BUSINESS:

William DePasquale stated that prior to the start of this meeting he had a conversation with Mr. Cushman, Mr. Durand and Mr. Dempsey about concern over minutes of the Retirement Board meetings not being posted on the Secretary of State's website.

After some discussion it was decided that approved open minutes will be posted on the website.

MOTION: William DePasquale

To adjourn the Retirement Board Meeting of January 2, 2015.

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

Respectfully submitted,

Jane Jordan

Secretary