

**TOWN OF TIVERTON
BUDGET COMMITTEE
THURSDAY, JANUARY 21, 2016
7:00 PM
TIVERTON TOWN HALL
343 HIGHLAND RD
TIVERTON, RI 02878**

Minutes

Pledge of Allegiance to the Flag

Roll Call:

Present: Deb Janick, Josh Mello, John Souza, Laura Epke, Nancy Driggs, Cecil Leonard, Donna Cook, Madeline O'Dell

Absent: Alex Cote, Joe Bento, Louise Durfee

Video taping of this meeting by Andrew Rys for airing on Channel 18 during week.

MEETING

1. Presentation by Joan Caine, CFA and Gene McCabe, CFA (Washington Trust) on Police Pension Fund: Review of documents on spread of pension fund between stocks and bonds and mutual funds.

2. Presentation by Matt Wojcik, Town Administrator and Denise Saurette, Town Treasurer continues on Police Pension Fund: L Epke requests that Tiverton be added onto graphs on Page 7 of their presentation for next time they come. M. Wojcik will request from them.

Currently at approximately 67% funding and Matt and Denise recommend 80% funding; L Epke requests more evidence of consequences if recommended ARC is done; Action Plan submitted to State must be followed. Matt to obtain more info from actuary. D Saurette reports that town had 3 choices to correct the underfunding. The choice selected and resolution adopted by Town Council was to continue to fund current level and close amortization on unfunded liability. The goal was to get us out of critical status and we have met that goal.

3. Budget Hearing Schedule:

a. School Department budget presentation January 28, 2016

b. Town Clerk/Town Treasurer Feb 4, 2016

c. In regards to other departments, J Souza suggests that M Wojcik make the presentations on smaller groups to speed up the process. J Souza and M Wojcik will develop schedule for Budget Committee to be in line with Town Council. Priorities for Town Council will be Police, Fire, Public Works and Finance.

4. Capital requests

D Cook request 5 and 10 year plan: suggests a narrative on changes and rationale on costs and savings; Schedule of Site visits is pending: M Wojcik reports that building inspector to accompany to

discuss major structural components. L Epke requests that Chief Lloyd compile a list of Capital requests with life expectancy. M Wojcik will request from Chief Lloyd.

5. Motion to Adjourn by J Souza, 2nd by D Janick; VOTE: unanimous.

Adjourns 9:30 pm

Respectfully submitted by Deborah Janick, Secretary