

CUMBERLAND PENSION BOARD

Cumberland Town Hall – Second Floor Conference Room

45 Broad Street

Cumberland, RI 02864

Minutes of the December 21, 2005 Meeting

The Meeting was called to order at 9:05 a.m. Present were:

John Buckley

Bob Walsh

Raymond Casey

Finance Director, Tom Bruce

The Pension Board Meeting Minutes from November 30, 2005 were approved with a 3-0 vote.

The Board approved the Investment Policy Statement with a 3-0 vote subject to five (5) edits.

The Board and the Finance Director discussed the letter and related medical information release form pertaining to periodic review of disability pension recipient periodic review as required by the pension plan and Town ordinance. The Board approved the form with the addition of one sentence provided by Attorney Jeffrey Kastle. This

sentence states, “I understand that my written revocation will not be effective until received and it will not apply to any information already released in response to this authorization.”

The Finance Director briefed the Board in regard to the upcoming disclosure and funding requirements the Town will face as a result of GASB 45 pertaining to the future liability of retiree medical benefits.

The meeting adjourned at 10:30 a.m.