

CUMBERLAND PENSION BAORD

Cumberland Town Hall – Town Council Chambers

45 Broad Street

Cumberland, RI 02864

Minutes of the September 21, 2005 Meeting

The Meeting was called to order at 9:00 a.m. Present were:

John Buckley

Bob Walsh

Finance Director, Tom Bruce

Human Resource Director, Kathleen Stoddart

Town Solicitor, Becki Abilheira

The Pension Board Meeting Minutes from August 17, 2005 were approved with a 2-0 vote.

The Finance Director, Solicitor, and Human Resource Director discussed prior correspondence and communication related to the two-disabled pension recipients affected by the annual medical review process. The Board instructed the Human Resource Director to work with the Solicitor and send a letter to each of the two individuals with a copy sent to the Police Union President.

The letter should again request the signing of required medical

release forms, however, if there is no reply received from either of the individuals, the next correspondence will direct that the retiree appear for a medical appointment with a specific date and time.

The Finance Director reported to the Board that an additional general fund repayment was made to the pension fund increasing the total portfolio value to an amount of \$6.3 million. The \$2.2 million liability of the Town general fund to the pension fund as of 6/30/04 has now been paid back in the amount of approximately \$1.1 million or 50% of the liability.

The Board instructed the Finance Director to continue the development of investment policies. The Board requested that the policies allow for international related investments of no greater than 5% of the total investment fund.

The meeting adjourned at 10:15 a.m.