

# **CUMBERLAND PENSION BAORD**

**Cumberland Town Hall – Town Council Chambers**

**45 Broad Street**

**Cumberland, RI 02864**

**Minutes of the August 17, 2005 Meeting**

**The Meeting was called to order at 8:30 a.m. Present were:**

**John Buckley**

**Raymond Casey**

**Bob Walsh**

**Finance Director, Tom Bruce**

**Becki Abilheira joined the meeting at 9:00 a.m.**

**Sovereign Bank Representatives, Alex Gomes and Jackie Meekins, joined the meeting at 10:00 a.m.**

**The Pension Board Meeting Minutes from June 29, 2005 were approved with a unanimous 3-0 vote.**

**The Board discussed with the Town Solicitor and the Finance Director the current status of the periodic disability review process of two disabled and retired employees, Thomas Ledoux and Ronald Champagne. The request for signed medical release forms from each of these retirees had not been received as of the date of the meeting. After discussion with the Town Solicitor, the Board advised that further correspondence would be directed at both the individuals and**

the union. The Board also suggested that a discussion between Becki Abilheira and Beacon Mutual Attorney, Michael Lynch, might be helpful. Until the next Board Meeting, the Board advised that no formal actions be taken other than a continuance of the administrative process consisting of keeping the police union involved in the matter, and also working with outside counsel, if necessary to draft an appropriate second letter of request. Such letter would include a description of a possible penalty for not responding to the request, if appropriate.

The Town Solicitor explained to the Pension Board the process involving court decisions or court-approved agreements regarding pension related matters. The Milligan Case, which was discussed, falls into this category. The Pension Board will be providing input to any type of settlement process. After the court approves a particular settlement, the Town Council is legally required to approve any type of settlement disbursement and at that point and time, the Pension Board does not have any authority concerning the matter. Regarding the Milligan case, the Town Solicitor indicated that she would be meeting with the police union representative in order to discuss potential factors and values related to an agreement.

Sovereign Bank representatives, Alex Gomes and Jackie Meekins, presented calendar year 2005, second quarter results. The portfolio registered a gain of approximately 1.37%. Mr. Gomes and the Board reviewed individual components of the total portfolio including

**sections that were significantly consolidated or changed as a result of the January 1, 2005 transfer from the prior investment manager. The Board instructed the Finance Director, Tom Bruce, to start development of appropriate investment objectives and policies for review and edit by the Board at it 's next meeting.**

**The meeting was adjourned at approximately 11:00 a.m.**