Police Pension
Board of Trustees Meeting
December 17, 2014 – 10:00AM
Town Hall - 343 Highland Road

Attendees:
Thomas Blakey (T.P.D. Police Chief); Denise Saurette (Town Treasurer); Sean Frodyma (T.P.D.); David Perry (Town Councilman); Matthew Wojcik (Town Administrator)

Meeting Objectives:

1. Approval of Minutes from September 17, 2014 Board Meeting
2. Acceptance of the report presented by Washington Trust Regarding Pension Investments at the prior meeting on September 17, 2014
3. Quarterly investment update – Washington Trust
4. Discussion and vote to schedule meetings for 2015. (3rd Wednesday in March 2015 is March 18, 2015 (Washington Trust to attend); 3rd Wednesday in June 2015 is June 17, 2015 (Washington Trust will provide a one sheet summary); 3rd Wednesday in September 2015 is September 16, 2015 (Washington Trust to attend); 3rd Wednesday in December 2015 is December 16, 2015 (Washington Trust will provide a one sheet summary).

Call to Order: at 10.05 AM by: Matt Wojcik

Open Meeting:

1. Approval of Minutes from September 17, 2014 Board Meeting

Chief Blakey made a Motion to approve the Minutes.
Seconded by Sean Frodyma.
ALL IN FAVOR, no objections. (David Perry abstained because he wasn't present at meeting held September 17, 2014).

2. Acceptance of the report presented by Washington Trust Regarding Pension Investments at the prior meeting on September 17, 2014

Sean Frodyma made a Motion to accept Washington Trust Investment Report from September 17, 2014.
Seconded by Chief Blakey.
ALL IN FAVOR, no objections. (David Perry abstained because he wasn't present at meeting held September 17, 2014).

3. Quarterly investment update – Washington Trust

Matt Wojcik stated we received a written Investment Report from this last quarter from Washington Trust. Washington Trust not here to present it but it was discussed. **We will**

withhold from accepting it until the next meeting. Since Feb 27, 2014 the account continues to grow. The market has performed very well. We continue to grow this account and the asset allocation remains largely what it has been. There are some unrealized gains which is just an increase in value of our withholdings. So far through the end of November we are recognizing 6.6% return. Equities are up just a little bit off from the Dow so we are up 8.1% vs. 9.9% for the Dow.

Matt asked David if, as a new member, had any questions about how we are set up here with Washington Trust. Discussion ensued about how they switched from Bank America to Washington Trust in February 2014. Results have been positive so far. In the short time Washington Trust has been managing this portfolio, they have made changes. This was the best thing to change from BOA to Washington Trust.

Discussed being out of Critical Status. Denise stated we have to continue with the Funding Improvement Plan. We need to work with Moses & Afonso to have changes adopted into the Plan.

Employee share is 10%, employer share is 17%, which is significantly higher than most of our other collective bargaining units.

Denise asked now that we are out of critical status, is it a provision in your contract about your holidays? We need to straighten this out in the Pension Plan document. Right now Union contributes 10% of their base salary for longevity and they wanted (once they reached 60% on critical status) to begin to include their holidays. This would not be retroactive. This has not been implemented through payroll yet, the Holiday contributions. Denise needs some direction.

Next step is to inquire of legal counsel for this Pension Board to find the places in the document and make the changes.

No questions need to be asked of Washington Trust.

Matt stated Washington Trust has done very well for us so far. No further discussion.

4. **Discussion and vote to schedule meetings for 2015. (3rd Wednesday in March 2015 is March 18, 2015 (Washington Trust to attend); 3rd Wednesday in June 2015 is June 17, 2015 (Washington Trust will provide a one sheet summary); 3rd Wednesday in September 2015 is September 16, 2015 (Washington Trust to attend); 3rd Wednesday in December 2015 is December 16, 2015 (Washington Trust will provide a one sheet summary).**

Per Open Meetings act we have to set the meetings for 2015. We've always discussed this as being a quarterly meeting and we meet at the end of the quarter to discuss that quarter's performance.

The meeting dates for 2015 will be held on the following **Wednesdays at 10:00 a.m. at Tiverton Town Hall:**

March 18, 2015 (Washington Trust to attend);
June 17, 2015 (Washington Trust will provide a one sheet summary);
September 16, 2015 (Washington Trust to attend);
December 16, 2015 (Washington Trust will provide a one sheet summary).

Motion to Accept 2015 Meeting Schedule was made by Chief Blakey. The Motion was Seconded by David Perry.
ALL IN FAVOR, no objections.

Motion to Adjourn Meeting was made at 10:33 am by David Perry. The Motion was Seconded by Denise Saurette.
ALL IN FAVOR, no objections.

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