

Police Pension
Board of Trustees Meeting
March 18, 2015 – 10:00AM
Town Hall - 343 Highland Road

Attendees:

Thomas Blakey (T.P.D. Police Chief); Denise Saurette (Town Treasurer); Sean Frodyma (T.P.D.); Gene McCabe, Washington Trust; Rogean Makowski, Washington Trust; Joan Caine, Washington Trust; Peter Miniati, Washington Trust; Matthew Wojcik, Town Administrator

David Perry (Town Councilman) was absent.

Meeting Objectives:

1. Call to Order
2. Approval of Minutes from December 17, 2014, Board Meeting
3. Acceptance of the Washington Trust Quarterly Investment Update given at the previous meeting on December 17, 2014
4. Receive, discuss, and possibly accept, Quarterly Investment Report for most recent quarter.
5. Discuss timing of Restatement of the Fund.

Call to Order: at 10.07 AM by: Matt Wojcik

Open Meeting:

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

Sean Frodyma made a Motion to approve the Minutes.

Seconded by Chief Blakey.

ALL IN FAVOR, no objections.

2. Acceptance of the Washington Trust Quarterly Investment Update given at the previous meeting on December 17, 2014

Chief Blakey made a Motion to accept Washington Trust Quarterly Investment Update from December 17, 2014.

Seconded by Sean Frodyma.

ALL IN FAVOR, no objections.

3. Receive, discuss, and possibly accept, Quarterly Investment Report for most recent quarter.

Washington Trust recapped the Investors Report for the Town of Tiverton Police Pension Plan. The Investor's Report was handed out at the meeting.

2015 should be a positive year but probably not as strong as 2014.

It was noted by Washington Trust that their street address has changed to:

**The Washington Trust Company
10 Weybosset Street, Suite 200
Providence, RI 02903**

Washington Trust also noted that Stephanie G. Blanchette retired in Jan 2015 and Barry Parks has taken over her responsibilities. Barry's contact info is 401-348-1389 and bsparks@washtrust.com.

Matt Wojcik stated we will withhold from accepting it until the next meeting.

Matt stated in terms of where we are with our budget conversation, our budget this year is under a tremendous amount of pressure so we have suggested (and the council has adopted and moved to the budget committee a budget that reduces our contribution to the police pension fund to a minimum level of \$700,000. Denise is in the habit of moving that money over to Washington Trust as soon as possible so we benefit the entire year so this is against our internal professional better judgment, however, our general obligation debt will be going up with the library project in addition to having sustained a 14% increase in our health insurance rates.

4. Discuss Timing of Restatement of the Fund.

Matt stated Louise Durfee from the Budget Committee had asked when the last time we restated this fund. We are looking at fairly old mortality tables. We need to speak to Jeff Brown.

Before we state we have emerged from critical status, we want to make sure the underlying assumptions are believable. Washington Trust said they could help with the "market" side of the equation.

Matt requested direction from the Board to ask Denise to pursue how much it would cost and are we following "best practices"? ... approximately how much would the work cost? We'll take a more binding action at the next meeting.

**Motion to ask Denise to look into Cost and "Best Practice" was made by Chief Blakey. The Motion was Seconded by Sean Frodyma.
ALL IN FAVOR, no objections.**

**Motion to Adjourn Meeting was made at 11:00 am by Matt Wojcik. The Motion was Seconded by Denise Saurette.
ALL IN FAVOR, no objections.**