

**Study Commission
March 26, 2012
Minutes of the Meeting**

A Study Commission meeting was held in Room 313 of the State House, 82 Smith Street, Providence, Rhode Island on Monday, March 26, 2012.

At 1:13 pm, Rosemary Booth Gallogly, Director of Revenue and Chairperson of the Commission called the meeting to order.

Commission members present included Rosemary Booth Gallogly, Jean Bouchard, Paul Doughty, Allan Fung, Dennis Hoyle, Bruce Keiser, J. Michael Lenihan, Richard Licht, Joseph Polisena, Mark Dingley representing Gina Raimondo, John Simmons and Angel Taveras.

Members absent: Antonio Pires and Steven St. Pierre

Others present included: Susanne Greschner, Chief of the Division of Municipal Finance, Tom Dwyer, President & Executive Director for the Rhode Island Interlocal Risk Management Trust, Ian Ridlon, General Counsel and Director of Legal Services for the Rhode Island Interlocal Risk Management Trust and members of the public

Agenda Item # 1 – Approval of Minutes from March 12, 2012

Chairperson Booth Gallogly stated that the first order of business was approval of the minutes from the Study Commission meeting held on March 12, 2012. She asked if the Commission members had any corrections, adjustments or additions to the draft minutes. There were none. Richard Licht, Director of Administration, made a motion to accept the minutes as written. The motion was seconded by Mayor Fung from the City of Cranston. The motion passed all in favor.

Agenda Item # 2a – Survey Responses – Locally-administered pension plans

For the next item on the agenda, Chairperson Booth Gallogly introduced Susanne Greschner, chief of the Division of Municipal Finance to summarize the results of the locally-administered pension plan and Other Post Employment Benefits (OPEB) surveys that the Division had sent out to cities and towns. Chairperson Booth Gallogly also thanked the cities and towns for their responses to the survey and quick turn around.

Ms. Greschner stated that she was very pleased with the survey results and participation by the cities and towns. She indicated that all 24 communities who have locally administered pension plans responded. However, one response was received an hour before the meeting and, therefore, will be included in an updated version of the survey results available on the Division of Municipal Finance's website.

Prior to discussing the survey results found in Attachment B of the addendum, Ms. Greschner indicated that one caveat is that some communities answered some of the questions with more than one

answer. Therefore, the Division may have to go back to those communities for clarification.

As Ms. Greschner went through the survey results some questions and comments were raised by the Commission members. Specifically, Senator J. Michael Lenihan requested that the Commission to send a letter to the three (3) communities (Cumberland, Warwick Public Schools and West Warwick) that indicated they would not be able to comply with the April 1st experience study and actuarial valuation deadline. He requested a formal response.

Regarding question # 7 of Attachment B, "How was the governance structure established?", John Simmons, executive director for the Rhode Island Public Expenditure Council, wanted to know what was meant by the term "governance structure" and questioned how cities and towns defined that. He asked that the Division go back to cities and towns to for clarification. Ms. Greschner responded that her Division would follow up.

Agenda Item # 2b – Survey Responses – Other Post Employment Benefits

Ms. Greschner went on to discuss the results to the survey on Other Post Employment Benefits provided in Attachment C of the addendum. Senator Lenihan commented that he would like the Commission to follow up to make sure the actuarial firms cities and towns use are bona fide.

Regarding question # 6, "Who has fiduciary responsibility over benefit administration decisions?", Mr. Simmons inquired if the survey had been sent to school administrations as well as municipal. Ms. Greschner indicated that it had been sent to municipal administrations. The Commission thought it would be prudent to follow up with the schools directly because there is a divide between municipal and school administrations in many communities. In the same vein, some members suggested that fire, water and sewer districts, etc. should be surveyed. Other members of the Commission questioned whether quasi public entities should be included in the survey as well. Mayor Fung from the City of Cranston noted that he was not sure if the statute relating to the Study Commission extends to quasi public agencies and added that surveying them might be beyond the Commission's charge & scope.

Regarding question # 7, "Did your municipality establish an OPEB trust?", Mr. Simmons questioned if a trust can be established and managed by a municipality. Acting Auditor General Dennis Hoyle replied that a municipality can have a trust fund with a custodian for the assets. Mark Dingley representing General Treasurer Gina Raimondo responded that it depends what the trust documents say. Chairperson Booth Gallogly recommended that the staff follow up with the communities that responded that they have a trust to get clarification.

Mayor Fung requested that the Division of Municipal Finance follow up on survey question # 8, "Who has fiduciary responsibility over investment decisions?" to be sure that the institutions that cities and towns indicated have fiduciary responsibility over investments decisions such as Citizens Bank has, in fact, agreed to and assumed that fiduciary responsibility.

Ms. Greschner concluded her discussion of the survey results by requesting that Mr. Simmons, Mr. Hoyle and Mr. Dingley work with her division in establishing a follow up survey.

Agenda Item # 3 – Public Comments

Tom Dwyer, President & Executive Director, of the Rhode Island Interlocal Risk Management Trust and Ian Ridlon, General Counsel and Director of Legal Services, made a brief presentation to the Commission regarding pending legislation that is before the general assembly that would allow the Interlocal Trust to administer OPEB liabilities. Mr. Dwyer wanted to bring the legislation to the attention of the Commission members and ask for their support. Mayor Polisena from the Town of Johnston asked Mr. Dwyer to send a copy of the legislation to Commission members prior to the next meeting. In addition, Mr. Simmons mentioned that it would be helpful if the Interlocal Trust provided the Commission with a schematic of what they are offering.

Additional public comments were made by Russell Moore of Warwick, Roger Durand of Warwick and Jim Cenerini, Legislative Coordinator and Political Action Coordinator of Rhode Island Council 94, American Federation of State, County and Municipal Employees.

Agenda Item # 4 – Adjourn

Mayor Polisena made a motion to adjourn that was seconded by Senator Lenihan. The meeting adjourned at 2:54 PM.

Rosemary B. Allogly
Chairperson

4/9/12
Date

PSC/jb

Summary of Responses to Locally-Administered Pension Plan Surveys

Prepared by: Division of Municipal Finance

Date: March 26, 2012

Note: There are 24 municipalities administering 36 local pension plans. All communities responded to the survey. In instances where municipalities administer more than one plan, it was not always clear whether the response was for all plans or just for one. Furthermore, in some instances respondents gave multiple answers to the same question resulting in more responses than the number of respondents. In other instances, respondents did not answer the question. Lastly, the following overview, as compiled by the Division of Municipal Finance should be used for an overall comparison. Results by municipality are provided separately.

1) What is the date of your most recent experience study?

Fall, 2011: 1	March, 2012: 3
3/19/2012: 2	March 8, 2012: 1
July, 2008: 1	1/28/2011: 1
2/27/2012: 1	Never Done: 5
Expected 4/1/2012: 6	In process: 2
6/10/2011: 2	Not available: 1
July 1, 2011	

2) Has your municipality hired, or is in the process of hiring, an actuary to complete the experience study, which has to be submitted to the Study Commission by April 1, 2012? If yes, when do you expect to submit the experience study to the Study Commission? If no, please provide written notification to the Pension Study Commission explaining why not.

5 – will be completed by April 1, 2012 deadline
3 – yes
1 – anticipated completion is March 19, 2012
1 – in process of
1 – yes – March 27, 2012
1 – March 31st
2 – Town expects the report to be ready by April 1, 2012
3 – yes – prior to April 1
1 - we are attempting to make the April 1st deadline
2 – we will be submitting the experience study by April 1, 2012
1 – in progress to be completed by April 1, 2012
1 - will need additional time to complete the actual study (Warwick Public Schools)
1 – actuary said they will not be able to meet the April 1 deadline (West Warwick)
1 - we believe information provided by Buck Consultants and Sherman Actuarial Services satisfy the Pension Study Commission's requirements (Central Falls)
1 – Yes, Hopefully by April 1st
1 – Actuaries are working to have it completed by 4/1/12. It will be submitted at time of receipt

3) What is the date of your most recent actuarial valuation(s)?

6/30/2011: 16 10/31/2010: 1 1/1/2011: 1 3/31/2011: 1 7/1/2010: 2
 6/30/2010: 3 6/30/2009: 1 1/2012: 1 7/1/2012 (To be finalized shortly)

4) How often do you have an actuarial valuation completed? Have you been in compliance with GASB standards on frequency of valuations?

Of the 24 cities and towns which responded to our survey on Local Pension Plans, a total of 18 (75%) responded that they have an actuarial valuation completed annually. The remaining 6 (25%) cities and town have the valuation completed every 2 years.

5) Has your municipality hired, or is in the process of hiring, an actuary to complete the valuation, which has to be submitted to the Study Commission by April 1, 2012? If yes, when do you expect to submit the valuation to the Study Commission? If no, please provide written notification to the Pension Study Commission explaining why not.

Of the 24 communities, 22 responded they either have or will send the valuation to the Study Commission by April 1, one community responded the valuation is current, and one community responded it is in process.

Yes – 4/1/2012: 19 Yes – no date: 1 Already submitted: 1
 Completed and already submitted: 2 In process: 1
 Our valuation is current: 1 Sent to DMF: 2

6) If applicable, which actuarial firm has your municipality hired?

Angel Pension: 3 Fallon Pension Actuaries: 1 Nyhart: 3 McCloud &
 Buck Consultants: 5 Gabriel, Roeder & Smith: 3 Segal: 1 Nichols: 1
 Buck Consultants & Hooker & Holcombe: 1 Stone: 1 NA: 1
 Sherman Actuarial: 1 Milliman: 4 USI Advisor: 2

7) How was the governance structure established? (Please note: Multiple answers were given to this question.)

	Benefit Administration	Investment Assets
a) Ordinance	19	9
b) Contract	11	4
c) Arbitration Decision	2	2
d) Past Practice	3	2
e) Plan Document	2	2
f) Ordinance & Contract	2	-
g) City Charter	2	2
h) Council Resolution	1	1
i) Other: To Be Determined	1	1
j) Other: Trust		1

8) **How were plan benefit provisions enacted?** (Please Note: Multiple answers were given to this question.)

- | | |
|----------------------------|----|
| a) Ordinance | 14 |
| b) Contract | 20 |
| c) Arbitration Decision | 6 |
| d) Past Practice | 1 |
| e) Resolution | 1 |
| f) Plan Document | 1 |
| g) Other: To be determined | 1 |

9) **Where are your plan documents as they relate to benefit structure located (e.g., city/town website, employee manual, with plan administrator)?** (Please Note: Multiple answers were given to this question.)

Plan Administrator: 11	Town/City Clerk: 4	Website: 4
Finance Department: 8	Legal Department: 1	Town Ordinance: 1
Town Mgr/Administrator: 2	Town Council Pres.: 1	Police/Fire Contracts: 1
Pension Board: 1	Personnel Office: 1	

10) **Who has fiduciary responsibility over decisions?** (Please Note: Multiple answers were given to this question.)

a) Investments

Pension Board: (along with town treasurer)	Plan Administrator: 1	Town Manager: 1
Pension Board/Comm.: 10	Investment Counsel: 1	
Investment Committee: 3	Finance Director: 3	
Washington Trust: 1	Town Council: 1	
Budget Committee: 1	City Treasurer: 1	
	Inv. Board and City Council: 1	

b) Benefit administration

Town Treasurer: 1	Town Administration: 3	Town Manager: 1
Pension Board/Comm.: 8	Personnel Office: 2	
Finance Director/Dept: 7	Town Council: 2	
Washington Trust: 1	Treasurer's Office: 2	
Budget Committee: 1	Citizens Bank: 1	

11) **Please identify who is responsible for day-to-day local administration of the plan.** (Please Note: Multiple answers were given to this question.)

a. Investments

Wells Fargo: 1	Washington Trust: 2
Pension Board & Investment Advisor: 8	Wainwright Investment Counsel: 2
Janney, Montgomery & Scott: 1	Pension Committee: 2
	Investment Advisor/Finance Director: 3

Finance Director: 5
Investment Manager: 1

School Admin. & Union Designees: 1
To Be Determined: 1

b. Benefit administration

Town/City Treasurer: 2
Citizens Bank: 2
Finance Department: 5
Accounting Supervisor: 1
Finance Director: 3
Budget Committee: 1

Human Resources Director: 6
Pension Committee: 2
Finance Dept. & HR Mgr: 1
Pension Board & Dir. of Finance: 1
Pension Admin. & Retirement Office: 1

Pension Board &
Town Admin.: 1
To Be Determined: 1

12) How often does your Governance Board receive updates on status and performance of plan investments?

Quarterly: 17
Monthly: 9
To Be Determined: 1

13) If you have a retirement board and/or an investment committee, what type of fiduciary training are you providing to your retirement board and/or investment committee? If fiduciary training were available, would you like to attend?

- 17 - indicated no training provided, but would attend if available.
- 1 - indicated minimal training was provided.
- 1 - indicated no training provided, but is working with RI League of Cities & Towns to implement training.
- 1 - indicated their board of seasoned executives with finance experience are provided with information from Washington Trust.
- 1 – indicated board members are experienced investment or banking professionals
- 1 – indicated board members receive training via meetings with actuaries and investment manager.
- 1 – indicated training provided by Investment Counselor.
- 1 – indicated they didn't know due to the experience of the members of the city's Trust and Investment Commission.

14) Please identify who is the custodian of the plan's funds and list any investment consultants or investment managers retained by the local plan.

2 – Wells Fargo
1 – Central Falls/John Hancock
1 – Merrill Lynch
2 – Janney Montgomery & Scott
1 – Schwab

3 – Washington Trust
2 – Bank of America
1 – TD Bank
2 – John Hancock
1 – USI Advisors

2 – USB Financial Serv.
3 - Citizens Bank
1 – JP Morgan
3 – State Street Bank.

15) Did your municipality conduct a pension asset/liability study? If so, when?

- 13 indicated “No”
- 1 indicated Buck Consultants & Sherman Actuarial Services satisfied this requirement.
- 1 indicated “Yes” on 6/30/2011
- 1 indicated “Not recently”
- 1 indicated that “if you mean an Actuarial Study, then July 1, 2011”
- 1 indicated “Evaluated as part of the annual valuation”
- 1 indicated “not a separate pension asset/liability study, only what is included in the yearly actuarial report”
- 1 indicated “Yes” (Nyhart study in process)
- 1 indicated that the most recent asset/liability study was completed January, 2012 for the 2011 fiscal year”
- 1 indicated “Yes, it was conducted as of June 30, 2011”
- 2 indicated “Yes, 2010”
- 1 indicated “Yes an actuarial valuation is done every 2 years with the most recent report dated 7/1/2011”
- 1 indicated “Annually, the last being July 1, 2011
- 1 indicated “Yes this year”

**ATTACHMENT B
 LOCALLY-ADMINISTERED PENSION PLAN SURVEY (Questions 1 - 7)**

Prepared by: Division of Municipal Finance

Date: March 22, 2012

<u>Municipality</u>	<u>Date of Experience Study</u>	<u>Actuary Hired to Complete the Experience Study?</u>	<u>Date of Actuarial Valuation(s)</u>	<u>How often are Actuarial Valuations Completed? In Compliance with GASB Standards?</u>	<u>Actuary Hired to Complete the Valuation?</u>	<u>Actuarial Firm</u>	<u>Governance Structure Established by:</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Bristol	We have not had one that I am aware of	We have engaged our actuaries, Milliman to complete the Experience Study for us. They have confirmed that it will be complete by the 04/01/12 deadline.	07/01/11 for fiscal year ending 06/30/13	Annually, Yes	Our valuation is current	N/A	Ordinance: Benefit Administration and Investment Assets
Central Falls	Fall, 2011	Buck Consultants and Sherman Actuarial Services	12/31/11	Every two years, Yes	Buck Consultants and Sherman Actuarial Services	Buck Consultants and Sherman Actuarial Services	To be determined
Coventry	04/01/12 (None Done Before)	Yes	6/30/2011	Every 2 years, Yes	Yes, 04/01/12	Milliman	Plan Document: Benefit Administration and Investment Assets
Cranston	Anticipated completion 03/19/12	Yes, hired Buck Consulting - anticipated completion 03/19/12	7/1/2011	Annually, Yes	Yes, 04/01/12	Buck Consultants	Ordinance and City Charter: Benefit Administration and Investment Assets; Contract: Benefit Administration

<u>Municipality</u>	<u>Date of Experience Study</u>	<u>Actuary Hired to Complete the Experience Study?</u>	<u>Date of Actuarial Valuation(s)</u>	<u>How often are Actuarial Valuations Completed? In Compliance with GASB Standards?</u>	<u>Actuary Hired to Complete the Valuation?</u>	<u>Actuarial Firm</u>	<u>Governance Structure Established by:</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Cumberland	July 2008	In process of	July 2010 - for FY ending June 30, 2012	Yearly, Yes	In process of	Milliman Actuary	Ordinance: Benefit Administration and Investment Assets (pension board investment policy)
East Providence	2/27/2012	Yes, March 27, 2012	10/31/10; as of 10/31/11 to be completed by 04/01/12	Annually, Yes	Yes, 04/01/12	Fallon Pension Actuaries	Ordinance and Contract: Benefit Administration; Policy adopted summer 2012: Investment Assets
Jamestown	6/30/2011 - The town had an actuarial valuation completed. An experience study is being completed for April 1st.	Yes, March 31st	06/30/11	Yearly, Yes	Yes, Actuarial has already been submitted	Angell Pension Group	Ordinance, Contract and Resolution: Benefit Administration and Investment Assets
Johnston	April 1, 2012 will be the first exp. study that I am aware of for the local police and fire pension plans.	Segal - the town expects the report to be ready by April 1, 2012	07/01/09 for local police and fire plans. The 07/01/11 report for both plans should be ready by April 1, 2012	In the past, every two years. Recent enacted legislation will result in the valuation for the police & fire to begin annually. Every two yrs was in compliance with GASB standards.	Yes, submission will be made by April 1, 2012	Segal	Ordinance & Contract: Benefit Administration & Investment Assets; Arbitration Decision: Benefit Administration

<u>Municipality</u>	<u>Date of Experience Study</u>	<u>Actuary Hired to Complete the Experience Study?</u>	<u>Date of Actuarial Valuation(s)</u>	<u>How often are Actuarial Valuations Completed? In Compliance with GASB Standards?</u>	<u>Actuary Hired to Complete the Valuation?</u>	<u>Actuarial Firm</u>	<u>Governance Structure Established by:</u>
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Lincoln	N/A ... yet	Yes, Prior to April 1st	January 1, 2011	Annually, Yes	Yes, Prior to April 1st	Nyhart	Ordinance: Benefit Administration & Investment Assets
Little Compton	6/10/2011	Yes, the study in June 2011 examined the impact of proposed plan changes with respect to experience to date. We will submit it by April 1, 2012.	12/08/11 as of 07/01/11	Annually, Yes in compliance with GASB standards	Yes, will submit report by April 1, 2012	The Angell Pension Group, Inc.	Ordinance: Benefit Administration & Investment Assets
Middletown	In process - to be completed by April 1, 2012	Yes, Buck Consultants - Prior to April 1st	07/01/11 - 06/30/12 (report issued 1/2012)	Annually, Yes in compliance with GASB standards	Yes, will submit report by April 1, 2012	Buck Consultants	Ordinance and Contract: Benefit Administration; Council approved Trust/Investment Policy: Investment Assets
Narragansett	In process of preparing an experience study	Nyhart - the town anticipates meeting the 04/01/12 deadline.	07/01/11 - the town also has a management summary of the 07/01/11 Actuarial Valuation dated 12/13/11.	The town did not have studies performed for 2007 and 2009. Studies were prepared for 2010 and 2011. Yes	The Actuarial Valuation reports were forwarded to the State Dept. of Finance and Auditor General's Office on 02/23/11. (Please see survey for additional info.)	Nyhart	Ordinance: Benefit Administration and Investment Assets

Municipality	Date of Experience Study	Actuary Hired to Complete the Experience Study?	Date of Actuarial Valuation(s)	How often are Actuarial Valuations Completed? In Compliance with GASB Standards?	Actuary Hired to Complete the Valuation?	Actuarial Firm	Governance Structure Established by:
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Newport	In process now	City awarded new contract last week. We are attempting to make April 1 deadline.	07/01/11	Annually	New actuarial contract awarded, but July 2011 valuation will be submitted	Buck Consultants performed the July 1, 2011 valuations and the Hay Group will perform the experience study and the July 1, 2012 valuations	Everything is established in state law, city ordinance/charter and employee contracts
North Providence	Know of none	Yes, hopefully by April 1	07/01/10	Every couple of years	Yes, will be part of experience study	Milliman	Past Practice: Benefit Administration; Trust: Investment Assets
Pawtucket	We have not had one in the last 15 years and cannot find one on record	Yes, we will be submitting the experience study by April 1, 2012	07/01/10 received on 12/15/11	Yearly	We have submitted our most current valuation as of 7/1/10 and was told it was acceptable	Stone Consulting, Inc.	Ordinance: Investment Assets; Other: Benefit Administration (Benefit Administration is performed by Personnel Dept) (Pension Bd oversees investment policy, hire and fire money managers to manage segments of diversified portfolios.)
Portsmouth	Being developed for 04/01/12	Yes, by 04/01/12	07/01/11	Annually, Yes	No, have already submitted 07/01/11 valuation to DMF. Using 07/01/11 valuation.	Milliman	Past Practice: Benefit Administration and Investment Assets
Providence	Study is in progress to be completed by April 1, 2012	Yes, by 04/01/12	January 2012 for FY 2011	Annually, Yes	Yes, Buck Consultants, submitting by April 1st	Buck Consultants	Ordinance: Benefit Administration and Investment Assets; Contract and Arbitration Decision: Benefit Administration

Municipality	Date of Experience Study	Actuary Hired to Complete the Experience Study?	Date of Actuarial Valuation(s)	How often are Actuarial Valuations Completed? In Compliance with GASB Standards?	Actuary Hired to Complete the Valuation?	Actuarial Firm	Governance Structure Established by:
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
Scituate	Will be completed by 3/2012	Yes	3/31/2011	Bi-Annually, Yes	Yes, Angell Pension	Angell Pension	Contract
Smithfield	March 2012	Yes, by 04/01/12	September 2011 for FYE 06/30/11	Annually, Yes	Yes, submitting by April 1st	Buck Consultants	Contract: Benefit Administration and Investment Assets
Tiverton	March 8, 2012	Yes, by 04/01/12	07/01/11	Annually, Yes	Yes, April 1, 2012	Compensation Planning and McCloud & Nichols	Adopted Plan Document
Warwick - Municipal Employees	06/15/11	Yes	07/01/10	Every two years (even numbered)	Yes	Gabriel, Roeder & Smith	Benefit Administration and Investment Assets by Ordinance
Warwick - Police I, II and Fire I	The City is reviewing an experience study dated March 9, 2012	The experience study will be submitted to the Study Commission by April 1, 2012	The City has draft actuarial valuations as of July 1, 2012. These plans should be finalized shortly.	Every two years, Yes	City of Warwick's four plans will be submitted to the Study Commission by April 1, 2012.	Gabriel, Roeder, Smith & Company	Ordinance: Benefit Administration and Investment Assets
Warwick - Fire II	March 9, 2012	Yes, by 04/01/12	07/01/11	Every two years	Yes, by April 12, 2012	Gabriel, Roeder, Smith & Company	Ordinance: Benefit Administration and Investment Assets
Warwick Public Schools	Not Available	We are reviewing proposal of a consultant and will need additional time to complete actual study	7/1/2011	Annually, Yes	Completed and already submitted	USI Advisor, Inc. of Glastonbury, CT	Contract: Benefit Administration and Investment Assets

Municipality	Date of Experience Study	Actuary Hired to Complete the Experience Study?	Date of Actuarial Valuation(s)	How often are Actuarial Valuations Completed? In Compliance with GASB Standards?	Actuary Hired to Complete the Valuation?	Actuarial Firm	Governance Structure Established by:
(1)	(2)	(3)	(4)	(5)	(6)	(7)	
West Warwick	Never	Yes, Mid April	07/01/10	Annually	Yes, April 1, 2012	Nyhart	Ordinance: Benefit Administration
Westerly	11/28/11 for valuation report as of 07/01/11	Yes	11/28/11 for 07/01/11	Annually	April 1, 2012	Hooker & Holcombe	Past Practice: Benefit Administration and Investment Assets
Woonsocket	The city will complete its first experience study by 4/1/12.	Yes, USI Actuaries of Glastonbury, CT are working to have it completed by 4/1/12. It will be submitted at the time of receipt.	7/1/2011	Annually, Yes	Yes, completed and submitted	USI Actuaries	Ordinance: Benefit Administration and Investment Assets

**ATTACHMENT B
 LOCALLY-ADMINISTERED PENSION PLAN SURVEY (Questions 8 - 15)**

Prepared by: Division of Municipal Finance

Date: March 22, 2012

<u>Municipality</u>	<u>Plan Benefit Provisions Enacted</u> (8)	<u>Plan Documents Located</u> (9)	<u>Fiduciary Responsibility for Investments & Benefit Administration:</u> (10)	<u>Day-to-Day Investments & Benefit Administration:</u> (11)	<u>Updates on Investments</u> (12)	<u>Fiduciary Training</u> (13)	<u>Custodian of Plan's Funds</u> (14)	<u>Pension Asset/Liability Study</u> (15)
Bristol	Ordinance	In chapter 21 of the Town Code, all other documents located in the Finance Department	a) Investments: Police Pension Board along with the Town Treasurer; b) Benefit Administration: Treasurer along with assistance when needed from the actuaries, pension checks disbursed by Paychex Advantage.	a) Investments: Wells Fargo Advisors, Gerald Massa & Gerald Goldberg along with Treasurer (in compliance with the Investment Policy Statement); b) Benefit Administration: Treasurer	Quarterly	No training is provided. If training were available, would encourage our Board to attend.	Wells Fargo, See investment advisors	No
Central Falls	To be determined	Plan Administrator	To be determined	To be determined	To be determined	Yes	City of Central Falls/John Hancock/To be determined	Buck Consultants and Sherman Actuarial Services
Coventry	Council Vote	Town Manager and Office	a) Investments and b) Benefits Administration: Pension Board	a) Investments: Pension Board and Merrill Lynch; b) Benefit Administration: Citizens Bank	Monthly via mail and quarterly meetings	No training is provided. If training were available, would attend.	Merrill Lynch	No

<u>Municipality</u>	<u>Plan Benefit Provisions Enacted</u>	<u>Plan Documents Located</u>	<u>Fiduciary Responsibility for Investments & Benefit Administration:</u>	<u>Day-to-Day Investments & Benefit Administration:</u>	<u>Updates on Investments</u>	<u>Fiduciary Training</u>	<u>Custodian of Plan's Funds</u>	<u>Pension Asset/Liability Study</u>
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Cranston	Ordinance, Contract, Arbitration Decision (possible), Past Practice (possible)	City Clerk's Office	a) Investments: Investment Committee; b) Benefits Administration: Finance Dept. oversees administration of the plan, however, the City Council approves retirement applications	a) Investments: Janney Montgomery and Scott; b) Benefit Administration: Finance Department	Monthly - investment commission meets quarterly	None. The City is currently working with the RI League of Cities and Towns to implement a fiduciary training program.	Janney Montgomery and Scott	No
Cumberland	Ordinance	Plan Administrator	a) Investments and b) Benefit Administration: Washington Trust	a) Investments: Stephen Woerner, Finance Director; b) Benefit Administration: Kathleen Taraian, Accting Supervisor	Quarterly investment meetings with Washington Trust Co. - Pension Bd.	Our Board is comprised of seasoned executives with vast finance experience - Washington Trust Chief Investment Officer & investment personnel on a quarterly basis provide financial knowledge	Washington Trust Co. - maintain chief investment officer - investment manager & pension administrator - Mary McGoldnik, CIO; Jeffrey Liguori, Investment Mgr.; R. Makowski, Pension Plan Admin.	No
East Providence	Ordinance, Contract	Finance and Legal Departments	a) Investments: E.P. Pension Board; b) Benefit Administration: Finance Director	a) Investments: Investment Manager; b) Benefit Administration: Finance Director	Quarterly or as needed	No training, yes would attend	Bank of America; Wainright	No

<u>Municipality</u>	<u>Plan Benefit Provisions Enacted</u>	<u>Plan Documents Located</u>	<u>Fiduciary Responsibility for Investments & Benefit Administration:</u>	<u>Day-to-Day Investments & Benefit Administration:</u>	<u>Updates on Investments</u>	<u>Fiduciary Training</u>	<u>Custodian of Plan's Funds</u>	<u>Pension Asset/Liability Study</u>
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Jamestown	Ordinance, Contract and Resolution/Plan Document	Plan Administrator and employees are given copies	a) Investments: Plan Administrator/Town Administration; b) Benefit Administration: Town Administration	a) Investments: Washington Trust/Bank America/Plan Administrator; b) Benefit Administration: Town Finance Director	Quarterly	Yes, I would attend training if available	Washington Trust/Bank America	Yes, 6/30/11
Johnston	Ordinance, Contract, Arbitration Decision	On file with Town Clerk and Finance Director	a) Investments: Wainwright Investment Counsel; b) Benefit Administration: Johnston Retirement Board	a) Investments: Wainwright Investment Counsel - Investment Advisor in coordination w/Master Custodian-TD Bank; b) Benefit Adm.: Payroll Office-Controller & Finance Director	Monthly	No training at this point, board members would be receptive to training	TD Bank is the Master Custodian. Investment Consultant is Wainwright Investment Counsel List and detail of money managers can be obtained on a go forward basis - the Johnston Retirement Board is in the beginning stages of RFP and selection of money managers	No
Lincoln	Contract	Plan Administrator	a) Investments: Finance Director; b) Benefit Administration: Finance Director	a) Investments: Finance Director; b) Benefit Administration: Human Resources Director	Quarterly	No training provided - Yes, would attend training	John Hancock & UBS	No
Little Compton	Ordinance	Town Ordinance Manual/Office of the Town Council President	a) Investments and b) Benefit Administration: Pension Committee	a) Investments and b) Benefit Administration: Pension Committee Chairman	Monthly	No training, yes would attend if available	USB Financial Services via Wilmington Trust Fiduciary Services Company	No

<u>Municipality</u>	<u>Plan Benefit Provisions Enacted</u>	<u>Plan Documents Located</u>	<u>Fiduciary Responsibility for Investments & Benefit Administration:</u>	<u>Day-to-Day Investments & Benefit Administration:</u>	<u>Updates on Investments</u>	<u>Fiduciary Training</u>	<u>Custodian of Plan's Funds</u>	<u>Pension Asset/Liability Study</u>
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Middletown	Contract	Finance Office/Plan Administrator	a) Investments: (Pension Board/Finance Director/Town Council) Trustee; Benefits Administration: (Finance Director/Town Council) Town	a) Investments: Investment Advisor/Finance Director; b) Benefit Administration: Finance Director/HR Manager	Quarterly Investment Meetings	Yes, board members receive training via meetings with actuaries/ investment manager	Trustee - Citizens Bank, PSolve - Investment Manager	Not recently - unknown as to when
Narragansett	Ordinance, Contract and Arbitration Decision	Town web site, Director of Finance's office, Town Clerk's Office	a) Investments: Pension Board; b) Benefit Administration: Pension Board and Director of Finance	a) Investments: Pension Board and Investment Counselor; b) Benefit administration: Pension Board and Director of Finance	Monthly	Training as much as provided by Investment Counselor. I would have to ask Pension Board members.	Investment Consultant, Janney Montgomery Scott, Money Managers, Clearbridge Advisors, Anchor Capital Advisors, Washington Trust, Global Currents Asset Management, Mutual Funds, Southernsun Asset Management, Columbia Management, Parker Hunter Asset Management, PHAM/DAS, F Squared, Pimco, Putnam, Oppenheimer, IVY, American Funds, Hartford	—

Municipality	Plan Benefit Provisions Enacted	Plan Documents Located	Fiduciary Responsibility for Investments & Benefit Administration:	Day-to-Day Investments & Benefit Administration:	Updates on Investments	Fiduciary Training	Custodian of Plan's Funds	Pension Asset/Liability Study
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
Newport	Ordinance, Contract and Arbitration Decision	In ordinance, state law and labor contracts	a) Investments: Trust and Investment Commission; b) Benefit Administration: Finance Department	a) Investments: administration is done by Finance Department as directed by Trust and Investment Commissions; b) Benefit Administration: Finance Department, but retiree payments done by JP Morgan.	Monthly	Unsure	Custodian is JP Morgan; Funds are invested with: Vanguard LCG, Wells Fargo LCV, Lee Munder Midcap, Vanguard Midcap Index, Pier Capital SCG, Aberdeen, Earnest Partners, IRM Core Bond, Loomis Core Plus, Loomis Sayles Inv't Grade Fx, UBS Trumbull Real Estate, Hancock Timberland	Evaluated as part of the annual valuation.
North Providence	Contract	Finance office	a) Investments: Budget Committee; b) Benefit Administration: Budget Committee	a) Investments: Finance Director; b) Benefit Administration: Budget Committee	Quarterly	Minimal training provided	Wells Fargo	This year
Pawtucket	Contract	Benefit structure of plan is within police & fire contracts. There is no employee manual that depicts the plan on its administration	a) Investments: Pension Board; b) Benefit Administration: Mayor & Personnel Dept. and Finance Director	a) Investments: Pension Board is responsible with Finance Director acting as administrator; b) Benefit Administration: Personnel Dept. with approval of Finance Director & Mayor	Monthly	The Pension Board is Guided by Morgan Stanley Smith Barney. We currently do not offer any training to the Board.	Custodian: State Street Bank; Investment Manager assigned to the plan from Morgan Stanley Smith Barney of Providence, RI is Jeffery Martin.	The City has not conducted a separate pension asset/liability study, only what is included in the yearly actuarial report.
Portsmouth	Contract	Plan Administrator	a) Investments: Ultimately, Town Council; b) Benefit Administration: Town Council	a) Investments: Investment Advisor, Symmetry Partners; b) Benefit administration: Personnel Director	Quarterly	No training provided; if training were available - yes would attend.	Schwab is the custodian. The investment consultant is Symmetry Partners.	Yes, Nyhart study in process

<u>Municipality</u>	<u>Plan Benefit Provisions Enacted</u>	<u>Plan Documents Located</u>	<u>Fiduciary Responsibility for Investments & Benefit Administration:</u>	<u>Day-to-Day Investments & Benefit Administration:</u>	<u>Updates on Investments</u>	<u>Fiduciary Training</u>	<u>Custodian of Plan's Funds</u>	<u>Pension Asset/Liability Study</u>
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Providence	Ordinance, Contract and Arbitration Decision	Plan Administrator and in employee manual	a) Investments: City of Providence Board of Investment Commissioners; b) Benefit Administration: City of Providence Retirement Board	a) Investments: State Street Global Services and Wainwright Investment Counsel, LLC; b) Benefit Administration: Pension Administrator and Retirement Office	Monthly	No training currently provided - if it were available, the city would attend	State Street Global Services and Wainwright Investment Counsel, LLC	January 2012 for FY 2011
Scituate	Contract	Treasurer's Office & Town Hall	a) Investments and b) Benefit Administration: Police Pension Committee	a) Investments: UBS/Wilmington Trust; b) Benefit Administration: Treasurer's Office/UBS	Monthly Statements, financial advisors are available quarterly	If training were available - yes would attend.	UBS/Wilmington Trust	No
Smithfield	Contract	Finance Director	a) Investments: Pension Committee, then final action by Town Council; b) Benefit Administration: Town Council	a) Investments: John Hancock Life Insurance Company; b) Benefit Administration: Finance Director	Quarterly	None, yes we would like to attend	John Hancock Life Insurance Company, Boston, Massachusetts	No
Tiverton	Contract	Town Administrator and Town Clerk	a) Investments and Benefit Administration: The Pension Board of Trustees	a) Investments: Bank of America; b) Benefit Administration: The Pension Board of Trustees and the Town Administrator	The Pension Board of Trustees meets quarterly	Currently there is no fiduciary training, however, if offered, we would like to attend	Bank of America	Yes, it was conducted as of June 30, 2011

<u>Municipality</u>	<u>Plan Benefit Provisions Enacted</u>	<u>Plan Documents Located</u>	<u>Fiduciary Responsibility for Investments & Benefit Administration:</u>	<u>Day-to-Day Investments & Benefit Administration:</u>	<u>Updates on Investments</u>	<u>Fiduciary Training</u>	<u>Custodian of Plan's Funds</u>	<u>Pension Asset/Liability Study</u>
(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)	
Warwick - Municipal Employees	Plan provisions are enacted by Ordinance	Pension manual distributed to employees/ retirees and collective bargaining agreements which can be found on the City's website	a) Investments: Retirement Board; b) Benefit Administration: Retirement Board and Personnel Director	a) Investments: Financial Advisor to the Board (Fiduciary Investment Advisors); b) Benefit Administration: Personnel Department	Quarterly	No formal training - if made available members could attend voluntarily	State Street Bank - Fiduciary Investment Advisors	Yes - 2010
Warwick - Police I, II and Fire I	Ordinance, Contract, Arbitration Decision	City web-site for ordinances and contracts, and with plan administrator	a) Investments: Finance Director with advice from the City's Investment Advisor; b) Benefit Administration: City's Treasurer's Office	a) Investments: Finance Director with advice from the City's Investment Advisor; b) Benefit Administration: City's Treasurer's Office	Quarterly	If fiduciary training were available, would make every effort to attend.	State Street Bank serves as the plans custodian and Fiduciary Investment Advisors, LLC serves as the plans Investment Advisor	Yes, every two years - most recent report dated 07/01/11
Warwick - Fire II	Ordinance	City web-site, as well as with the Plan Administrator	a) Investment: City Treasurer with advice from the Financial Advisor; b) Benefit Administration: City Treasurer's Office	a) Investment: City Treasurer with advice from the Financial Advisor; b) Benefit Administration: City Treasurer's Office	Quarterly	Additional fiduciary training would be welcomed	State Street Bank serves as the plan's custodian and Fiduciary Investment Advisors, LLC serves as the plan's investment advisor	Yes, every two years - most recent report dated 07/01/11
Warwick Public Schools	Contract	Employee contract and with plan administrator	Warwick School Committee and City of Warwick are legally obligated	a) Investments: Joint administration by members of the School Dept. Administration and union designees; b) Benefit Administration: Human Resources office of Warwick Public Schools	Quarterly	None at this time, reliance on outside consultants. Yes, members would be interested in attending training.	USI Advisors, Inc. of Glastonbury, CT	Annually, the last being July 1, 2011

<u>Municipality</u>	<u>Plan Benefit Provisions Enacted</u>	<u>Plan Documents Located</u>	<u>Fiduciary Responsibility for Investments & Benefit Administration:</u>	<u>Day-to-Day Investments & Benefit Administration:</u>	<u>Updates on Investments</u>	<u>Fiduciary Training</u>	<u>Custodian of Plan's Funds</u>	<u>Pension Asset/Liability Study</u>
	(8)	(9)	(10)	(11)	(12)	(13)	(14)	(15)
West Warwick	Originally they were done by ordinance, since then, they have been incorporated into the union contracts	Pension Board	Pension Board	Pension Board	Quarterly	None, Yes would attend training	Citizens Bank is the custodian, Morgan Stanley is the investment advisor	No
Westerly	Contract	Personnel Office	Town Manager	a) Investments: Washington Trust; b) Benefit Administration: Personnel	Quarterly	N/A	Washington Trust	No
Woonsocket	Contract	Plan Administrator	a) Investments: Investment Board and City Council; b) Benefit Administration: Mayoral City Administration	a) Investments: City Finance Director with assistance of P-Solve Investment Managers; b) Benefit Administration: Citizens Bank, Providence	Quarterly or more frequent, if needed	Yes. Our board members are experienced investment or banking professionals such as former State General Treasurer Roger Bergin, our Board Chairperson.	Citizens Bank is the custodian. P-Solve Investment Managers provide oversight for SSGA, Hartford, Robecco Boston Partners, Vanguard and Pimco.	No

Summary of Responses to OPEB Surveys

Prepared by: Division of Municipal Finance

Date: March 26, 2012

Please note: In some instances respondents gave multiple answers to the same question resulting in more responses than the number of respondents. In other instances, respondents did not answer the question. Furthermore, the following overview, as compiled by the Division of Municipal Finance should be used for an overall comparison. Results by municipality are provided separately.

1) **What is the date of your most recent actuarial valuation(s)?**

- 1 – June, 2010
- 2 – 7/1/2010
- 6 – June 30, 2011
- 1 – 12/31/2011
- 2 – 7/1/2009
- 1 – did not answer the question (Coventry)
- 1 – “an actuarial valuation completed annually”
- 1 – October 31, 2009 (as of October 31, 2011 to be completed by April 1, 2012)
- 4 – NA (Exeter, Hopkinton, Richmond, West Greenwich))
- 1- 3/11/2011
- 3 – July 1, 2011
- 3 – 6/30/2010
- 1 – October 14, 2011
- 1 - June 20, 2011 (revised December 2011)
- 1 – AMM estimate 6/30/2011
- 1 – August 9, 2010
- 1 – April 2011 (for 2010 fiscal year)
- 1 - 3/31/2011
- 1 – October, 2011 (for FY 6/30/11)
- 1 – 7/1/2010 for FY ending 6/30/2011 & 6/30/2012
- 1 – 2010 for fiscal year ending 6/30/2009
- 1 – 11/28/11 for 7/1/11
- 1 – FYE June 30, 2010 dated July 1, 2010

Have you been in compliance with GASB standards on the frequency of valuations?

All respondents answered “yes”

2) **What is the name of your actuarial firm?**

Angell Pension Group: 5	Hooker & Holcombe: 1	Nyhart: 4	Stone Consulting: 1
Buck Consultants: 5	Jefferson Solutions: 2	Primoris: 1	USI Consulting: 4
Clarity in Numbers: 1	Milliman: 6	Segal: 1	AMM: 1
Sherman Actuarial Services: 1			

3) **Please identify who is responsible for day-to-day benefit administration of the plan.**

Finance Director/Town Treasurer: 18 Town Manager/Administrator: 3
Personnel/Human Resource Dept.: 8 Washington Trust: 1 Payroll: 2
School Department/Superintendent: 1

4) **How were plan benefit provisions enacted?**

- a) Ordinance 2
- b) Contract: 14
- c) Arbitration Decision: 2
- d) Past Practice: 4
- e) Order of the Receiver: 1
- f) Ordinance & Contract 8
- g) GASB 45

5) **Where are your plan documents as they relate to benefit structure located (e.g., city/town website, employee manual, with plan administrator)?**

Plan Administrator: 8 City/Town Clerk's Office: 3 Employee Manual: 4
Finance Department: 4 Personnel/Human Resources: 5 Union Contract: 6
Town Hall: 1 Payroll: 1 Website: 3
Teacher Contract: 1

6) **Who has fiduciary responsibility over benefit administration decisions?**

Mayor/Town Manager/Administrator: 9 Town Council/School Committee: 13
Finance Director/Treasurer: 7 Personnel/Human Resources: 5
School Department/School Committee/Superintendent: 1
Finance Director and Office of Receiver

7) **Did your municipality establish an OPEB trust? If yes, when, and who administers the trust?**

23 indicated "no"

3 indicated "in process"

11 indicated they have established an OPEB Trust as follows:

- 5 are administered by the city or town. (Finance Dept., Treasurer or Controller)
- 5 are administered by a bank. (Either Citizens Bank or Washington Trust)
- 1 did not indicate who administers the trust.

If you answered question number 7 with yes, please continue by answering the following questions:

8) **Who has fiduciary responsibility over investment decisions?**

Town Manager: 1 Citizens Bank: 2 Washington Trust & OPEB Bd.: 1
Finance Director/Treasurer: 2 Investment Comm.: 3
Post Retirement Trust Board: 1 Washington Trust & Janney Montgomery Scott: 1

9) **How was the governance structure established?**

- | | | | |
|---------------------------|---|-------------------------------------|---|
| a) Ordinance | 5 | e) Other: Ordinance & City Charter: | 1 |
| b) Ordinance and Contract | 1 | Town Council Resolution: | 2 |
| c) Arbitration Decision | 0 | Trust Agreement: | 1 |
| d) Past Practice | 1 | | |

10) **Please identify who is responsible for the investment administration of the plan.**

Finance Director/Treasurer:	5	PSolve Investment Advisors:	1
GPS Advisors:	1	City Council:	1
Town Administrator:	1	Washington Trust:	2

11) **If you have an OPEB board, what type of fiduciary training are you providing to your OPEB Board or investment committee? If fiduciary training were available, would you like to attend?**

3 indicated "No OPEB Board"

7 indicated "No training provided, but would attend if available"

1 indicated that training is provided at quarterly meetings with actuaries & investment advisors.

12) **Please identify who is the custodian of the plan's assets and list any investment consultants or investment managers retained by the local plan.**

Bank of America:	1	Citizens Bank:	3	Managed Internally:	1		
The Capital Group:	1	Washington Trust:	3	City Council:	1	City Treasurer:	1

13) **How often does your Governance Board receive updates on the status and performance of plan investments?**

Annually: 1

Quarterly: 5

Monthly: 3

Monthly Statements with Quarterly Meetings: 1

Council does not receive the reports which come to the Finance Department: 1

14) **Did your municipality conduct an OPEB asset/liability study? If so, when?**

No: 6

Yes: 1 (June 30, 2011)

Yes: 1 (April 2011 for FY 2010)

Yes: 1 (Annual)

Not Sure: 1

Trust not paying benefits at this time: 1 (we receive a 30-year forecast)

Attachment C
OPEB SURVEY (Questions 1 - 6)
 Prepared by: Division of Municipal Finance
 Date: March 22, 2012

Municipality	Date of Actuarial Valuation	Compliance with GASB Standards?	Actuarial Firm	Day-to-Day Benefit Administration	Benefit Provisions are Enacted	Plan Documents Located	Fiduciary Responsibility for Benefit Administration
	(1)	(1a)	(2)	(3)	(4)	(5)	(6)
Barrington	June 2010	Yes	Angell Pension Group	Payroll Clerk	Ordinance, Contract	Plan Administrator	Town Manager
Bristol	07/01/10	Yes	Milliman	Town Administered	Ordinance	Trust documents located in Finance Dept. and description of Post Retirement Fund in Town Charter	Post Retirement Trust Board along with Town Treasurer
Burrillville	6/30/2011	Yes	Clarity in Numbers	Finance Department	Contract, Arbitration Decision	No formal plan documents - Actuarial Valuations (2009, 2011)	Town Council and School Committee
Central Falls	12/31/2011	Yes	Sherman Actuarial Services	Finance Director	Order of the Receiver	Plan Administrator	Office of the Receiver; Finance Director
Charlestown	07/01/09 (will update for 2012)	Yes	Milliman	Treasurer	Contract	Plan Administrator	Town Administrator
Coventry	-	-	Milliman	Human Resources	Town Council Vote	Town Hall	Town Manager/Town Council
Cranston	Annually	Yes	Buck Consultants	Finance Department	Ordinance, Contract, Arbitration Decision (possible), Past Practice (possible)	All contracts and ordinances are located in the City Clerk's office.	Finance Director
Cumberland	07/01/10	Yes	Milliman	Washington Trust Co.	Ordinance, Contract (to provide defined benefit provisions to police employees)	-	Pension Board (3) members - (1) is the Chairman

Municipality	Date of Actuarial Valuation	Compliance with GASB Standards?	Actuarial Firm	Day-to-Day Benefit Administration	Benefit Provisions are Enacted	Plan Documents Located	Fiduciary Responsibility for Benefit Administration
	(1)	(1a)	(2)	(3)	(4)	(5)	(6)
East Greenwich	06/30/11	Yes	Angell Pension Group	Payroll	Contract	Payroll	Town Council
East Providence	10/31/09; as of 10/31/11 to be completed by 04/01/12	Yes	Nyhart	We do not have a plan; human resources manages retiree healthcare	Contract	Human Resources and Legal Department	Human Resources manages based on contractual requirements
Exeter	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foster	03/11/11	Yes	USI Consulting Group	Kelli Russ, Treasurer and Malcolm Moore	Contract, Past Practice	Plan Administrators, Employee Manuals	Town Council
Glocester	07/01/11	Yes	USI Consulting Group	Tom Mainville, Finance Director	Contract (for union EE's), Other (for non-union EE's)	Tom Mainville, Plan Administrator has the contracts and the employee manual	Town Council
Hopkinton	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown	06/30/10	Yes	Angell Pension Group	Finance Director	Ordinance, Contract	Police Contract	Town Administration
Johnston	06/30/10	Yes	Segal	Departments of Human Resources & Finance, Chief of Staff & Finance Director	Ordinance, Contract, Arbitration Decision	Human Resources Department	Finance Director
Lincoln	06/30/11	Yes	Nyhart	Finance Director and Human Resources Director	Contract	Employee Manuals and CBA's	Finance Director
Little Compton	10/14/11	Yes	Angell Pension Group, Inc.	Town Treasurer	Ordinance	Town Treasurer's Office	Town Council
Middletown	06/30/11	Yes	Buck Consultants	Finance/Human Resources	Contract	Union Contracts	Town/Finance

Municipality	Date of Actuarial Valuation	Compliance with GASB Standards?	Actuarial Firm	Day-to-Day Benefit Administration	Benefit Provisions are Enacted	Plan Documents Located	Fiduciary Responsibility for Benefit Administration
	(1)	(1a)	(2)	(3)	(4)	(5)	(6)
Scituate	03/31/11	–	Angell Pension	Treasurer's Office	Contract, Employee Handbook	Employee Handbook & Contract	Town Council/School Committee
Smithfield	October 2011 for FYE 06/30/11	Yes	Buck Consultants	Finance Director	Contract	Town website and employee manual	Town Council
South Kingstown	07/01/11	Yes	Milliman	Alan R. Lord, Finance Director	Contract	Plan Administrator	Town Manager
Tiverton	07/01/10 for FYE 06/30/11 and 06/30/12	Yes	PRIMORIS	Town Administrator	Contract	Contracts are located with Town Administrator and the Town Clerk	Town Administrator and the Town Council
Warren							
Warwick	06/30/11		Jefferson Solutions	Personnel Director	Ordinance, Contract and Past Practice for Management Employees	Collective bargaining agreements, City's website and plan administrator	Personnel Director
Warwick Public Schools	2010 for FY ending 6/30/09	Yes, next scheduled report 2012	Jefferson Solutions, Inc.	Trisha Gardiner	Contract	Employee contract and with plan administrator	Warwick School Committee and City of Warwick are legally obligated
West Greenwich	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Warwick	06/30/10	Yes	USI Consulting Group	Town Manager/HR Director	Contract, Past Practice	They are located within the union contracts	Town Council and Town Manager/HR Director
Westerly	11/28/11 for 07/01/11		Hooker & Holcombe	Personnel Office	Contract	Personnel Office	Town Manager
Woonsocket	No Response						

Municipality	OPEB Trust?	Fiduciary Responsibility for Investment Decisions	Governance Structure Established by:	Investment Administration of Plan	OPEB Board Training	Custodian of Plan Assets	Updates on Investments	OPEB Asset Liability Study
	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
East Greenwich	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
East Providence	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Exeter	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Foster	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Glocester	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Hopkinton	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Jamestown	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Johnston	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Lincoln	In Process	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Little Compton	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Middletown	Yes, Est. 6/2011. Trustee - Citizens Bank	PSolve - OPEB Investment Advisor/Town/ Investment Board	Trust Agreement	PSolve - Investment Advisors/Town Finance Director	Yes, Training for board provided at quarterly meetings w/actuaries/ Inv. Advisors	Citizens - Trustee PSolve - Investment Advisors	Quarterly Meetings	No
Narragansett	Yes, August 1, 2011 - Washington Trust	Washington Trust, Town of Narragansett & Janney Montgomery Scott	Town Council Resolution	Finance Director and Janney Montgomery Scott	We do not have an OPEB Board, Cognizance of OPEB issues is with the Finance Committee & Town Council	Washington Trust and Janney Montgomery Scott	Monthly	Yes, dated June 30, 2011 and updated in December 2011.

Municipality	OPEB Trust?	Fiduciary Responsibility for Investment Decisions	Governance Structure Established by:	Investment Administration of Plan	OPEB Board Training	Custodian of Plan Assets	Updates on Investments	OPEB Asset Liability Study
	(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)
New Shoreham	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Newport	Yes, the Trust monies are invested by the appointed Trust and Investment Commission and the actual administration is done by the Finance Dept.	Ultimate fiduciary responsibility rests with the City Council. They have appointed (as required by City Charter) a Trust and Investment Commission that oversees investments.	Ordinance	City Council	Not Sure	City Council	Monthly with full updates quarterly	It was evaluated as part of the original valuation - we also receive a thirty-year forecast. The Trust is not paying benefits at this time
North Kingstown	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
North Providence	No							
North Smithfield	No Response							
Pawtucket	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Portsmouth	Yes, Citizens Bank on 03/08/10	Citizens Bank	Past Practice	Finance Director	No training is provided, yes would attend if available	Citizens Bank - no other investment consultants retained at present.	The Council does not at present receive the reports which come to the Finance Department.	No, just the valuation
Providence	Yes, Feb. 2008 - the plan is administered by the Controller and Treasurer	Finance Director and Treasurer	Ordinance, Contract	Finance Director and Treasurer	We do not currently have an OPEB board, Yes would attend if training were available	Treasurer	Monthly	April 2011 for FY 2010

Municipality	OPEB Trust?	Fiduciary Responsibility for Investment Decisions	Governance Structure Established by:	Investment Administration of Plan	OPEB Board Training	Custodian of Plan Assets	Updates on Investments	OPEB Asset Liability Study
(7)	(8)	(9)	(10)	(11)	(12)	(13)	(14)	
Richmond	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Scituate	No, appropriation proposed w/FY13 budget	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Smithfield	No, we are in the process	N/A	N/A	N/A	N/A	N/A	N/A	N/A
South Kingstown	Yes, 06/23/09, Washington Trust	OPEB Board and Washington Trust	Town Council Resolution	Washington Trust	Yes, initially. Follow-up info on "as needed basis" - Yes, would attend training	Washington Trust	Quarterly	No
Tiverton	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Warren								
Warwick	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Warwick Public Schools	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Greenwich	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
West Warwick	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Westerly	Washington Trust	Town Manager	Ordinance	Washington Trust	N/A	Washington Trust	Quarterly	Annual
Woonsocket	No Response							