

**Pension and OPEB Study Commission
September 9, 2013
Minutes of the Meeting**

A Study Commission meeting was held in the Senate Lounge of the State House, 82 Smith Street, Providence, Rhode Island on Monday, September 9, 2013.

Rosemary Booth Gallogly, Director of Revenue and Chairperson of the Pension and OPEB Study Commission called the meeting to order at 10:15AM.

Commission members present: Rosemary Booth Gallogly, Jean Bouchard, Allan Fung, Dennis Hoyle, Joseph Polisena, Melissa Malone representing Gina Raimondo, John Simmons, Steven St. Pierre

Members absent: Paul Doughty, J. Michael Lenihan, Richard Licht, Antonio Pires, Angel Taveras

Others present: Susanne Greschner, Chief of the Division of Municipal Finance and members of the public

Agenda Item #1 – Approval of Minutes from June 24, 2013

The Chair asked if the approval of the minutes could be considered later in the meeting.

Agenda Item #2 – Funding Improvement Plan Testimony – Town of Narragansett, Attachment B

Represented by: Richard Kerbel, Interim Town Manager; Donald Goodrich, Finance Director; Tayt Odom and Carter Angell, Actuaries from Nyhart

Mr. Kerbel began by explaining to the Commission that the Town of Narragansett emerged into critical status with a 58% funded level effective in the actuarial report of June 30, 2012. He indicated that the town has chosen option 1, which was adopted by the town council as their funding improvement plan (FIP). The FIP adjusts the normal retirement age for fire and police employees to age 60 and 10 years of service or 25 years of service. Also, it proposes a new retirement age for all other employees to age 65 and 10 years of service. Current retirement eligible employees would not be impacted by the normal retirement changes. Future accruals would be reduced to 2% per year and the COLA (cost of living adjustment) would be deferred for eight (8) years or until the year 2021. Mr. Kerbel explained that the Other Post Employment Benefits (OPEB) is as significant a problem for the town as is the pension plan. He indicated that the town has successfully completed contract negotiations with the police and fire employees. In addition, the town has had conversations with retirees and they are hoping to start conversations with Council 94 and Local 1033.

Mr. Kerbel referred to the following testimony questions and responses for the Town of Narragansett that were presented in a handout to the Commission members. (Responses are in italics):

1. What body governs the award of service and disability pensions? *The Pension Board*
2. What governing body determines actuarial assumptions? *The Pension Board and the Town Council based on the experience study*

3. Who are the members of the pension plan governing body? *Chair, Michael Stone, retired firefighter – represents Fire Union; Jay Almonte, represents Council 94, Public Works & Clerical Employees; Robert Barber, represents, police; Bruce Goodness, represents school collective bargaining employees; Daniel Holland, represents Council 1033, supervisory personnel; Michael DeLuca, represents Town non-union employees; Benedict Ingegneri and Matthew Turco, public members.*
4. How often does this body meet? *The Pension Board meets monthly – may skip August if there is no business*
5. Are the meeting minutes posted? *Yes, with the Town Clerk*
6. What body governs the investment of pension assets? *The Pension Board with the advice of the Board’s investment advisor*
7. Who are the members of the governing body investing pension assets? *The Pension Board with the advice of the Board’s investment advisor*
8. How often does the body investing pension assets meet? *The Pension Board meets monthly – save except for August is there is no business*
9. Are the meeting minutes posted for the body making investments of plan assets? *Yes – Pension Board minutes*
10. Do members of these bodies receive fiduciary training? *Not formally, but do receive advice and counsel from the Board’s investment advisor*
11. How are these governing bodies staffed? *By the Director of Finance, the Finance office clerk and with the Board’s investment advisor, Janney, Montgomery & Scott*
12. Would you consider a transition to MERS and if not, what is the reason? *That would depend on a number of issues including the cost to the Town, how this cost would be paid over to the State, whether the unions would agree as the MERS benefits are quite different from the Town’s benefits and what the Town would have to retain to pay for the benefits of those already retired.*
13. Municipalities have been made aware of the provisions of Article 11 as enacted by the General Assembly. Do you foresee any problems complying with the provisions in FY 2014-2016? *No.*

Chairperson Booth Gallogly said that based on successful negotiations of the benefit structure that was described by Mr. Kerbel; she asked him how quickly the town will emerge from critical status and how much the town would have to acquire to achieve funding the annual required contribution (ARC). Mr. Kerbel indicated that this is an agreement that requires five (5) parties: existing vested employees, existing non-vested employees, future employees, former employees and the taxpayers to participate in solving this issue. Mr. Kerbel indicated that if all the provisions of the FIP are successfully negotiated, then the contribution will be 91% of the ARC in the fiscal year (FY) 2013-2014, and 100% of the ARC in FY 2014-2015. Furthermore, he pointed out that if everything is adopted, the town will be out of critical status next year and 100% funded essentially by 2043 or in a 30-year period.

Mayor Fung inquired as to the assumption that the town factored in for the rate of return. Mr. Kerbel stated that the town used 7 ½ % and in the FIP they used a 7 ½% and a 7%.

The Chair referred to those negotiations that are being done in the middle of establishing a FIP, and asked how the valuation would be done that is required for the annual audit. Tayt Odom, Actuary from Nyhart indicated that the negotiations that have settled would be reflected in the valuation, and the others that have not settled would be valued as it stands today with footnotes indicating the status of the negotiations. Mayor Fung added that the footnotes provide a continuing dialogue.

Chairperson Booth Gallogly thanked the Town of Narragansett's representatives and she requested that when negotiations have been completed for Nyhart to generate another study indicating what was actually negotiated and settled upon to be submitted to the Commission.

Agenda Item #3 - Pension plans in critical status - Updated report on Annual Required Contribution and unfunded liabilities, Attachment C

The Chair invited Susanne Greschner, Chief of the Division of Municipal Finance to brief the Commission on the pension plans in critical status. Ms. Greschner began by informing the Commission members that there are twenty-three (23) plans that are presently in critical status [Correction: there are twenty-two (22) plans in critical status.].

She referred to Attachment C and indicated that the table reflects new data for the Town of Portsmouth and that the Town of Narragansett pension plan has been added since this plan is now also in critical status. In addition, Ms. Greschner pointed out to the Commission that these tables will be periodically updated based on the most recent valuations that are received by the Division of Municipal Finance. She welcomed any suggestions from the Commission for improving the table. The Chair pointed out that as communities emerge from critical status, they will still remain on the table in order to continue tracking their progress.

Agenda Item #4 – Request for update on Funding Improvement Plan progress for pension plans in critical status, Attachment D

Next on the agenda, Chairperson Booth Gallogly informed the Commission that a letter was sent out in August asking for updates from those plans that were in critical status to inquire how they were doing on their FIP, and responses were received from five (5) communities: Cranston, Portsmouth, Smithfield, Tiverton and Warwick. The Chair indicated that the responses have been positive. Ms. Greschner referred to the responses received from the five communities and the checklist on the FIPs, and informed the Commission that the progress that the municipalities are making on their FIPs will be continuously tracked.

Agenda Item #5 – OPEB survey – First responses, Attachment E

The Chair referred to the Other Post Employment Benefits (OPEB) survey that was conducted over the summer, and she recognized Ms. Greschner's staff which includes Elaine Colarusso, Susan Moss and Nicholas DePasquale on working on this project. The Chair said that the main accomplishment of the survey was to develop a baseline to determine the status of the municipalities regarding OPEB. She explained that the definition of municipality would also encompass fire districts, school districts, housing authorities, water authorities and sewer authorities. The Chair pointed out that there are various levels of progress in the communities whether they are funding these OPEB trust funds on an actuarial basis, unlike the local pension plans where there is a trust fund in existence. She indicated that in many cases, the municipalities are funding those benefits on a pay-go basis. Furthermore, she mentioned that there are some communities that have started a trust and are putting money in them. But, they are pretty poorly funded, in general.

The Chair said that one of the things that the Commission would like to do is to start delving into the OPEB, and try to determine if there are any opportunities to help local communities in the administration of the benefit and trust aspect. She mentioned that Detroit, Stockton, and Chicago are utilizing an exchange to provide health care benefits to retirees and that the Commission should look into that opportunity. She said that the Commission could have a State Health Exchange representative come before the Commission to discuss whether or not there is an opportunity for municipal retiree health offered through the Health Exchange and also to have the Interlocal Trust present to the Commission once again. Furthermore, she welcomed any suggestions that the Commission members might have that would be helpful regarding OPEB. The Chair pointed out that it would be helpful if Dan Sherman, Actuary for the Pension and OPEB Study Commission could speak at the next meeting about the actuarial side of OPEB in terms of how the valuations are performed.

The Chair indicated that 33 of the 39 cities and towns submitted responses to the OPEB Survey that was sent out in June. Central Falls and Cumberland have not submitted responses. Four municipalities do not have an OPEB plans or it is a very small plan and they are: Exeter, Hopkinton, Richmond and West Greenwich. She indicated that the local authorities were also surveyed, and of the 94 local authorities, there were 81 responses. Twenty-five (25) or approximately 31% have an OPEB plan and 56 or approximately 69% do not have an OPEB plan. She indicated that there are some fire districts that do not know what their OPEB liability is; therefore that could be a challenge as those plans are reviewed.

Mayor Fung asked if the separate school side of the municipalities was taken into consideration. The Chair said that the Mayor had a good point. Ms. Greschner said that they did look into it with Dennis Hoyle, State Auditor General's help on the teacher's side. She said that going forward it will be determined who is covered by reviewing the valuations. Mr. Hoyle explained that it is complicated since in some communities there are two separate plans and sometimes it is combined, but he agrees that it needs to be segregated.

The Chair said that she was invited to present before the House Oversight Committee to explain the work that had been done by the Commission. She will be presenting a summary of their accomplishments.

Ms. Greschner briefed the Commission on the Summary of Responses to the OPEB Surveys and the overview of the local authorities. She thanked all the municipalities who had responded to the survey, and informed them that the information will be available on the Municipal Finance website at: www.muni-info.ri.gov. Mr. Greschner indicated that her office will continue to work with those communities that do have an OPEB plan.

Mayor Polisena commended and thanked the entire staff of the Municipal Finance for all their work in providing the Commission with the OPEB data. The Chair also thanked the communities that have responded to the survey.

The Chair concluded by indicating that her office will acquire additional information on OPEB, and she welcomed any ideas on topics or speakers that the Commission members would like to have available to them.

Agenda Item #6 – Public comments

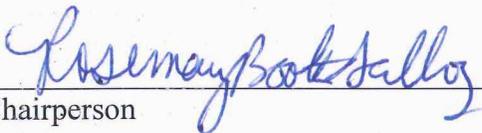
There were no public comments.

Agenda Item #1 – Approval of Minutes from June 24, 2013

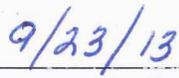
For the first item on the agenda, Chairperson Booth Gallogly asked if the Commission members had any corrections, adjustments or additions to the draft minutes provided from the Study Commission meeting held on June 24, 2013. There were none. Mayor Polisenia from the Town of Johnston made a motion to 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 #7 - Adjourn

Mayor Polisenia made a motion to adjourn which was seconded by Mayor Fung. The meeting adjourned at 11:28 AM.



Chairperson



Date

PSC/sm

Addendum to the
September 9, 2013
Pension Study Commission
Meeting Minutes

Summary of Responses to OPEB Surveys

Prepared by: Division of Municipal Finance

Date: August 2013

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.

Of the 39 Cities and Towns, 33 responded (verification not received from Central Falls and Cumberland). Four municipalities (Exeter, Hopkinton, Richmond and West Greenwich) do not have an OPEB plan or a small plan. The following summary is based on 33 responses.

1) What is the name of your actuarial firm?

Angell Pension Group:	5	Nyhart:	8
Buck Consultants:	4	Primoris:	1
Clarity in Numbers:	1	Stone Consulting:	1
Hooker & Holcombe:	1	The Hay Group:	1
Jefferson Solutions:	1	USI Consulting:	5
Milliman:	4	Alternative Plan:	1

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

Finance Director/Treasurer:	20	Town Administrator:	3
Human Resources:	10	School Dept/Supt.:	1

3) How were plan benefit provisions enacted?

Contract:	17	Contract, Arbitration:	2
Contract, Past Practice:	3	GASB 45:	1
Ordinance:	2	Ordinance Contract:	5
Town Council Vote:	1	Contract, Handbook:	1
Ordinance, Contract, Arbitration Decision, Past Practice:	2		
Ordinance, Contract, Arbitration Decision:	1		

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

Plan Administrator:	11	C/T Clerk's Office:	2
Finance Department:	4	Human Resources:	5
Town Hall:	2	Employee Manuals/	6
Teacher Contract:	2	CBA's:	

5) Who has fiduciary responsibility over benefit administration decisions?

Mayor/Mgr/Administrator:	9	Mgr/Mayor/Council:	4
Trust Board & Treasurer:	1	Finance Director:	7
Council & School Comm.:	2	City/Town Council:	8
Human Resources:	2	School Department:	2

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

17 indicated "no"

1 indicated yes, but not implemented

15 indicated they have established an OPEB Trust as follows:

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

If you answered question number 6 with yes, please continue by answering the following questions:

7) Who has fiduciary responsibility over investment decisions?

Finance Director/Treasurer:	4	Citizens Bank:	2
Investment Committee:	1	Washington Trust	1
Post Retirement Trust Board:	1	Washington Trust & OPEB Bd.:	1
City/Town Council:	3	PSolve Inv. Advisors/Finance Dir:	1
Washington Trust, Town of Narragansett & Janney Montgomery Scott:	1		

8) How was the governance structure established?

Ordinance:	6	Ordinance & City Charter:	1
Ordinance and Contract	1	Town Council Resolution:	2
Trust Agreement:	1	Town Council:	2
Past Practice	1	Charter:	1

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

Finance Director/Treasurer:	7	PSolve Investment Advisors:	1
GPS Advisors:	1	City Council:	3
Town Administrator:	1	Washington Trust:	2

10) 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”
 5 indicated “No training provided, but would attend if available”
 1 indicated that training is provided at quarterly meetings with actuaries & investment advisors.

11) 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
The Capital Group:	1	Managed Internally:	1
OSIP (Fidelity):	1	Washington Trust:	3
City Council:	1	W.T. & Janney Montgomery Scott:	1
City Treasurer:	1	Navigant Credit Union:	1
		To be determined:	1

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

Annually:	1	Quarterly:	4
Monthly:	7	Monthly statements with ¼ Mtgs:	1

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

No: 6
 Yes: 1
 Yes: 1, annually
 Yes: 1, in process for FYE 06/30/13
 Yes: 1, dated 06/30/11 and updated in Dec. 2011
 Not Sure: 1
 1: It was evaluated as part of the original valuation – also receive a 30-year forecast. The Trust is not paying benefits at this time.
 1: To be determined
 2: Did not respond (Foster and Smithfield)

OPEB SURVEY (Questions 1 - 5)
Prepared by: Division of Municipal Finance
August 2013

Confirmation of 2012 Survey Results

Municipality	Actuarial Firm	Day-to-Day Benefit Administration	Benefit Provisions are Enacted	Plan Documents Located	Fiduciary Responsibility for Benefit Administration
	(1)	(2)	(3)	(4)	(5)
Barrington	Angell Pension Group	Payroll Clerk	Ordinance, Contract	Plan Administrator	Town Manager
Bristol	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	Clarity in Numbers	Finance Department	Contract, Arbitration Decision	No formal plan documents - Actuarial Valuations (2009, 2011)	Town Council and School Committee
Central Falls (Info. Not Confirmed)	Sherman Actuarial Services	Finance Director	Order of the Receiver	Plan Administrator	Office of the Receiver; Finance Director
Charlestown	Milliman	Treasurer	Contract	Plan Administrator	Town Administrator
Coventry	Milliman	Human Resources	Town Council Vote	Town Hall	Town Manager/Town Council
Cranston	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 (Info. Not Confirmed)	Milliman	Washington Trust Co.	Ordinance, Contract (to provide defined benefit provisions to police employees)	-	Pension Board (3) members - (1) is the Chairman
East Greenwich	Angell Pension Group	Payroll	Contract	Payroll	Town Council
East Providence	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

Municipality	Actuarial Firm	Day-to-Day Benefit Administration	Benefit Provisions are Enacted	Plan Documents Located	Fiduciary Responsibility for Benefit Administration
	(1)	(2)	(3)	(4)	(5)
Exeter	N/A	N/A	N/A	N/A	N/A
Foster	USI Consulting Group	Kelli Russ, Treasurer and Michael Petrarca	Contract, Past Practice	Plan Administrators, Employee Manuals	Treasurer/Finance Director
Glocester	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
Jamestown	Angell Pension Group	Finance Director	Ordinance, Contract	School Contract	Town Administration
Johnston	Nyhart	Departments of Human Resources & Finance, Chief of Staff & Finance Director	Ordinance, Contract, Arbitration Decision	Human Resources Department	Finance Director
Lincoln	Nyhart	Finance Director and Human Resources Director	Contract	Employee Manuals and CBA's	Finance Director
Little Compton	Angell Pension Group, Inc.	Town Treasurer	Ordinance	Town Treasurer's Office	Town Council
Middletown	Buck Consultants	Finance/Human Resources	Contract	Union Contracts	Town/Finance
Narragansett	Nyhart	Donald Goodrich, Finance Director	Contract, Arbitration Decision	Plan Administrator, Town Clerk's Office	Finance Director and Town Council
New Shoreham	N/A	School Dept./Superintendent	Contract	Teacher Contract	School Dept./School Committee/Superintendent
Newport	The Hay Group	The City Dept. of Human Resources administers the day-to-day health and life insurance benefits	Ordinance and Contract	Do not have formal plan documents. The information can be found in the labor contracts and in the Human Resources Department.	City Council

Municipality	Actuarial Firm	Day-to-Day Benefit Administration	Benefit Provisions are Enacted	Plan Documents Located	Fiduciary Responsibility for Benefit Administration
(1)	(2)	(3)	(4)	(5)	
North Kingstown	USI Consulting Group, Glastonbury, CT	–	Contract	Town Website, Union Contracts	Town Council
North Providence	Milliman	Finance Director	GASB 45	Finance Office	Mayor
North Smithfield	USI Consulting Group	Brenda MacDonald, Finance Director	Contract	Plan Administrator	Town Administrator
Pawtucket	Stone Consulting, Inc.	Personnel Director	Contract	Personnel Director has copies of collective bargaining agreements and copies of health insurance plans	Personnel Director and Finance Director, with Mayor as the final decision maker on any new issues that may arise.
Portsmouth	Nyhart	Finance Director	Contract	Plan Administrator (Finance Director)	Town Council
Providence	Buck Consultants	City Controller	Ordinance, Contract	Plan Administrator	Finance Director and Treasurer
Richmond	N/A	N/A	N/A	N/A	N/A
Scituate	Angell Pension	Treasurer's Office	Contract, Employee Handbook	Employee Handbook & Contract	Town Council/School Committee
Smithfield	Buck Consultants	Finance Director	Contract	Town website and employee manual	Town Council
South Kingstown	The Howard E. Nyhart Co.	Patricia Sunderland, Finance Director	Contract	Plan Administrator	Town Manager
Tiverton	PRIMORIS	Town Administrator	Contract	Contracts are located with Town Administrator and the Town Clerk	Town Administrator and the Town Council
Warren	Nyhart	Finance Director	Contract	Town Hall	Town Council

Municipality	Actuarial Firm	Day-to-Day Benefit Administration	Benefit Provisions are Enacted	Plan Documents Located	Fiduciary Responsibility for Benefit Administration
(1)	(2)	(3)	(4)	(5)	
Warwick	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	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
West Warwick	Nyhart	Town Manager/ HR Director	Contract, Past Practice	Within the union contracts	Town Council, Town Manager, Human Resources Director
Westerly	Hooker & Holcombe	Personnel Office	Contract	Personnel Office	Town Manager
Woonsocket	USI Consulting Group	Finance Department	Ordinance & Contract	City Clerk's Office	City Council/Mayor

OPEB SURVEY (Questions 6 - 13)
Prepared by: Division of Municipal Finance
August 2013

Confirmation of 2012 Survey Results

<u>Municipality</u>	<u>OPEB Trust?</u>	<u>Fiduciary Responsibility for Investment Decisions</u>	<u>Governance Structure Established by:</u>	<u>Investment Administration of Plan</u>	<u>OPEB Board Training</u>	<u>Custodian of Plan Assets</u>	<u>Updates on Investments</u>	<u>OPEB Asset Liability Study</u>
(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)	
Barrington	Yes, Town administrators	Municipal Finance Director	Ordinance	Municipal Finance Director	No training is provided, yes would attend if available	Bank of America	Annually	No - Funding percent noted in actuarial study
Bristol	Yes, Town Administered	Post Retirement Trust Board, an investment manager reports quarterly on investment performance and compliance with Investment Policy Statement	Ordinance	GPS Advisors, Jamie Worrel, all funds held with American Funds	No training is provided, yes would encourage our Board to attend if available	The Capital Group (corp. parent of American Funds), (see investment advisor)	Quarterly	No
Burrillville	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Central Falls (Info. Not Confirmed)	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Charlestown	Yes, Est. 05/11/09	Citizens Bank	Ordinance	Town Administrator	No training is provided, yes would attend if available	Citizens Bank	Monthly statements with quarterly meetings.	Not Sure
Coventry	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Cranston	Yes, Est. 05/19/06 - Finance Dept. Administers	Investment Committee	Ordinance and City Charter	Finance Department	Does not have an OPEB board	OPEB plan is managed internally due to the low level of the OPEB Fund balance	Monthly updates on the plan performance	No

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
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Cumberland (Info. Not Confirmed)	No	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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	Yes	Treasurer/ Finance Director	Town Council	Treasurer/ Finance Director	N/A	Just establishing	N/A	N/A
Glocester	No; waiting for RI Interlocal Trust to est. an irrevocable trust that they plan to join	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	Yes, Not Implemented	To be determined	To be determined	To be determined	To be determined	To be determined	To be determined	To be determined
Lincoln	Yes	Finance Director	Town Council	Finance Director	N/A	OSIP (Fidelity)	Monthly statements from Fidelity	In process for FYE 06/30/13
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

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
	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
Narragansett	Yes, August 1, 2011 - Washington Trust	Washington Trust, Town of Narragansett & Janney Montgomery Scott	Town Council Resolution	Finance Director and Janney Montgomery Scott	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.
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	N/A	N/A	N/A	N/A	N/A	N/A	N/A
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

