



**NARRAGANSETT PENSION BOARD**  
**Minutes**  
**9:00 AM on Wednesday, January 23, 2019**  
**Large Board Room, Town Hall**

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Narragansett Town Hall  
25 Fifth Avenue  
Narragansett, RI 02882  
www.narragansettri.gov  
(401) 789-1044

**PENSION BOARD**

Chair

Michael V. Stone

Members

Daniel G. Holland

Teri Donovan  
(arrived at 9:05)

Jerry A. Sahagian

Andrew Boruta

Robert Barber

Mary Jane Gray

Absent  
Michael DeLuca

Liason  
Laura Kenyon  
*Finance Director*

In attendance  
Kirk Pickell, Janney

**Minutes**

**I. Appointments – NONE**

**II. Correspondence** –Motion made and seconded (Holland/Gray) to approve the minutes of the December 19, 2018 regular meeting. Voted and Approved (6-0).

**III. New Business**

- a. Discussion of Investments with Kirk Pickell of Janney Montgomery Scott. Kirk Pickell presented to the Board a report dated January 18, 2019. The value of the portfolio is \$87,586,044. The assets allocation is within the Investment Policy of the Town. Mr. Pickell mentions that the flat yield curve on fixed income instruments indicates low inflation. The \$4,000,000 was moved from the domestic equity side to the fixed income accounts to position the funds against the possible recession. Discussion of cash for investment indicates a balance of \$1,500,000 to \$2,000,000 is available to be moved from the Town cash to the investment portfolio. A motion was made and seconded (Holland/Barber) to move a total of \$1,750,000 to the account with Janney ending in 1111. Voted and Approved (7-0) Mr. Pickell will try to schedule an investment manager for meeting.
- b. Discussion of Section 58.3(b) survivor benefit. The question from Mr. Boruta was in relation to spousal benefit section 58.31 (a,b). The issue was just a clarification of the benefit at 67.5%.

**IV Old Business**

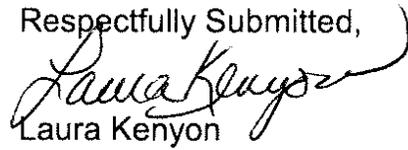
- a. The retiree affidavits were reviewed for final changes. The revised forms will be returned to the Finance Director for mailing to retirees.
- b. Pension Plan Document contract has been signed and the Board Member to be the contact person is Mr. Boruta along with the Finance Director.
- c. The employee contribution balance project is moving along with Mr Boruta stating that the coding for the program is in process.
- d. Library Retirees pension status question has not been resolved as the Town Council had directed the Finance Director and Solicitor to report back to the Council. Nothing new to report.

V Other Matters.

Teri Donovan has been appointed the Town Clerk and is no longer eligible to represent Local 1179. A replacement will have to be appointed.

A motion made and seconded (Barber/Holland) to adjourn at 9:55 am. Voted and approved (7-0).

Respectfully Submitted,

A handwritten signature in cursive script that reads "Laura Kenyon". The signature is written in black ink and is positioned above the printed name.

Laura Kenyon