

**PENSION INVESTMENT COMMITTEE HYBRID MEETING
PORTSMOUTH TOWN HALL/TOWN HALL CHAMBERS
2200 EAST MAIN ROAD/PORTSMOUTH, RI 02871
AGENDA FOR MAY 19, 2022
5:00 PM**

The above Pension Investment Committee meeting will be held in the Portsmouth Town Hall Chambers as well as live streamed on the web using the Zoom remote meeting service.

Town of Portsmouth Rhode Island is inviting you to a scheduled Zoom meeting.

Join Zoom Meeting

<https://us02web.zoom.us/j/7650611853?pwd=QTJzOFI6OGJRcVA2VUFqSVJpclM1Zz09>

Meeting ID: 765 061 1853

Passcode: 404619

Dial by your location

888 788 0099 US Toll-free

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Passcode: 404619

Call to Order and Roll Call – Lisa M. Lasky, Finance Director

New Business (Discussion/Action)

Topic for Discussion: At the April 27th Town Council budget hearing a concerned citizen requested money be added into the Town Budget FY'23 for an actuarial/operations audit of the pension plan. Concerns include:

- 1) Large Increase in the liability associated with a closed pension plan.
What has caused this increase?
Who will get the extra money and why?
- 2) Was original plan put forth by the Pension Committee flawed?
- 3) Current audit and management staff unable to provide sufficient details on the causes of the increase outside of information provided in the annual actuarial valuation report.

Town Council President tasked the Pension Investment Committee with providing a recommendation to the Council with respect to budgeting an actuarial/operations audit of the pension plan.

Vote/Recommendation

Adjourn

The public is welcome to any meeting of the Town's boards and committees. If communication assistance (readers/interpreters/captions) is needed or any other accommodations to ensure equal participation, please contact the Town Clerk's office at (401) 683-2101 at least three (3) business days prior to the meeting.