



Retirement Board of the Employees' Retirement System

Regular Meeting

~ Meeting Minutes ~

Wednesday, October 26, 2016

10:30 AM

Committee "B" (City Hall 3rd Floor)

PRESENT: Chairman Lawrence J. Mancini; James J. Lombardi, III, City Treasurer; Sylvia Bernal; Joseph Callei; Lino Cambio; John M. Carnevale; April Chase-Lubitz; Betty Jackson; Susan LaPidus and Carl H. Richards – 10.

ABSENT: Councilman John J. Igliazzi; Vice-Chairman Raymond A. Hull and Thomas D'Amico – 3.

Also present are Kenneth Chiavarini, Deputy City Solicitor, Law Department; Ronald R. Coia, Esquire, Business Manager Local 1033; Jill Reese, Pension Administrator; Sara Silveria, Deputy Director, Finance Department; Matthew Clarkin, Internal Auditor; Gina Costa, Auditor/Budget Analyst; George Sullivan, Providence Police and Firefighters Retirement Association; Joseph Colannino, Providence Police and Firefighters Retirement Association; William J. Connelly, Segal Consulting; Thomas Johnson; Lori L. Hagen, City Clerk and Donna M. Peligian, Assistant Clerk.

1. Approval of Minutes - September 28, 2016

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Mr. Lombardi
SECONDER:	Mr. Richards
AYES:	Chairman Mancini, Mr. Lombardi, Ms. Bernal, Mr. Callei, Mr. Cambio, Mr. Carnevale, Ms. Chase-Lubitz, Ms. Jackson, Ms. LaPidus and Mr. Richards – 10.
ABSENT:	Vice-Chairman Hull, Councilman Igliazzi and Mr. D'Amico – 3.

2. Retirement Board Disability Committee Report: Closed Session: RIGL 42-46-4 and RIGL 42-46-5(a)(1) (Specific to discussion regarding physical or mental health of a person)

None

3. Invoices for payment:

None

4. Purchase of Service:

None

5. Loans Against Member Retirement Contributions:

City of Providence Retirement Loan Portfolio – E.R.S. Monthly Loan Summary September 2016
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	Begin Balance	Loans Issued	Principal Issued	Principal Paid	End Balance
<u>City Sub-totals:</u>	\$18,218,088.84	44	\$214,828.00	-\$407,809.30	\$18,025,107.54
<u>School Sub-totals:</u>	\$ 8,317,107.58	32	\$ 57,158.00	-\$ 175,021.04	\$ 8,199,244.54
TOTAL:	\$26,535,196.42	76	\$271,986.00	-\$582,830.34	\$26,224,352.08

RESULT: **ACCEPTED [UNANIMOUS]**

MOVER: Mr. Lombardi

SECONDER: Mr. Richards

AYES: Chairman Mancini, Mr. Lombardi, Ms. Bernal, Mr. Callei, Mr. Cambio, Mr. Carnevale, Ms. Chase-Lubitz, Ms. Jackson, Ms. LaPidus and Mr. Richards – 10.

ABSENT: Vice-Chairman Hull, Councilman Igliazzi and Mr. D’Amico – 3.

6. Service Retirements:

Maximum – John W. Almeida – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of John W. Almeida, employed as a Police Person by the Police Department. Mr. Almeida is 48 years of age with a service record of twenty years, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

John W. Almeida – Police Person/Police Department

Allowance: \$2,471.07 a month, effective June 4, 2016.

Maximum – Thomas Kenney – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Thomas Kenney, employed as a Captain by the Fire Department. Mr. Kenney is 60 years of age with a service record of thirty-two years, six months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Thomas Kenney – Captain/Fire Department

Allowance: \$4,344.71 a month, effective December 31, 2015.

Maximum – Scott E. Shangraw – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Scott E. Shangraw, employed as a Lieutenant by the Fire Department. Mr. Shangraw is 53 years of age with a service record of twenty-four years, eleven months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Thomas Kenney – Lieutenant/Fire Department

Allowance: \$3,359.26 a month, effective June 28, 2016.

Option I: None

Option II – Melissa Budnick – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Melissa Budnick, employed as an Occupational Therapist by the School Department. Ms. Budnick is 57 years of age with a service record of twenty-one years, five months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Melissa Budnick – Occupational Therapist/School Department

Allowance: \$2,441.20 a month, effective April 16, 2016.

Option II – Christine A. Gould – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Christine A. Gould, employed as a Teacher Assistant by the School Department. Ms. Gould is 63 years of age with a service record of twenty-one years, two months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Christine A. Gould – Teacher Assistant/School Department

Allowance: \$814.13 a month, effective June 24, 2016.

Option II – Maura E. Vargas – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Maura E. Vargas, employed as a Teacher Aide by the School Department. Ms. Vargas is 57 years of age with a service record of seventeen years, five months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Maura E. Vargas – Teacher Aide/School Department

Allowance: \$724.00 a month, effective June 30, 2016.

Option III – Anthony D. Latorre, Jr. – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Anthony D. Latorre, Jr., employed as a Meter Reader Technician by the Water Supply Board. Mr. Latorre is 62 years of age with a service record of twenty-four years, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Anthony D. Latorre, Jr. – Meter Reader Technician/Water Supply Board

Allowance: \$2,027.74 a month, effective July 1, 2016.

Option IV – Raymond J. Charron, Jr. – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Raymond J. Charron, Jr., employed as a Lieutenant by the Fire Department. Mr. Charron is 54 years of age with a service record of twenty-four years, nine months, sixteen days, purchasing four years military time, working twenty-eight years, ten months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Raymond J. Charron, Jr. – Lieutenant/Fire Department

Allowance: \$2,734.28 a month, effective May 21, 2016.

Option IV – Karen A. Cianci – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Karen A. Cianci, employed as a Clerk by the School Department. Ms. Cianci is 56 years of age with a service record of twenty-five years, ten months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Karen A. Cianci – Clerk/School Department

Allowance: \$1,078.02 a month, effective June 25, 2016.

Option IV – Lynn T. DeSimone – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Lynn T. DeSimone, employed as an Instructional Aide by the School Department. Ms. DeSimone is 62 years of age with a service record of eighteen years, ten months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Lynn T. DeSimone – Instructional Aide/School Department

Allowance: \$536.79 a month, effective June 21, 2016.

Option IV – Linda Durand – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Linda Durand, employed as an Administrative Assistant by the Water Supply Board. Ms. Durand is 64 years of age with a service record of twenty years, nine months, twenty days, purchasing six years, four months, eighteen days, working twenty-seven years, two months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Linda Durand – Administrative Assistant/Water Supply Board

Allowance: \$2,305.20 a month, effective July 1, 2016.

Option IV – Antonio M. Ramos – APPLICATION FOR SERVICE RETIREMENT

Ms. Reese presents the application for service retirement of Antonio M. Ramos, employed as a Firefighter by the Fire Department. Mr. Ramos is 51 years of age with a service record of twenty-three years, five months, twenty-five days, purchasing two months, twenty-eight days, working twenty-three years, nine months, working for the City the same length of time.

This application is in proper form with allowance as recommended by the Actuary as follows:

Antonio M. Ramos – Firefighter/Fire Department

Allowance: \$2,097.84 a month, effective May 22, 2016.

RESULT:	ACCEPTED [UNANIMOUS]
MOVER:	Mr. Lombardi
SECONDER:	Ms. Bernal
AYES:	Chairman Mancini, Mr. Lombardi, Ms. Bernal, Mr. Callei, Mr. Cambio, Mr. Carnevale, Ms. Chase-Lubitz, Ms. Jackson, Ms. LaPidus and Mr. Richards – 10.
ABSENT:	Vice-Chairman Hull, Councilman Igliazzi and Mr. D’Amico – 3.

CHAIRMAN MANCINI: Madame Clerk, with regard to item seven, can we take a couple of items out of order and save the presentation for last, Treasurer and Solicitor?

DEPUTY CITY SOLICITOR CHIAVARINI: Yes.

CHAIRMAN MANCINI: Madame Clerk, if you would read item 7b.

7. New/Continued Business:

- b. The Board may meet in executive session, pursuant to R.I. Gen. Laws §42-46-4 and 42-46-5(a)(2), to discuss issues pertaining to the matter pending before the Rhode Island Supreme Court in *Retirement Board of the Employee Retirement System of the City of Providence v. Frank E. Corrente, et al.*, Nos. SU12-0110, SU12-0111 and SU12-0112.**

RESULT:	CONTINUED (WITH VOTE) [UNANIMOUS]
MOVER:	Mr. Lombardi
SECONDER:	Ms. LaPidus
AYES:	Chairman Mancini, Mr. Lombardi, Ms. Bernal, Mr. Callei, Mr. Cambio, Mr. Carnevale, Ms. Chase-Lubitz, Ms. Jackson, Ms. LaPidus and Mr. Richards – 10.
ABSENT:	Vice-Chairman Hull, Councilman Igliazzi and Mr. D’Amico – 3.

CHAIRMAN MANCINI: Madame Clerk, please read item 7c.

- c. The Board may meet in executive session, pursuant to R.I. Gen. Laws §42-46-4 and 42-46-5(a)(2), to discuss issues pertaining to the matter pending before the Rhode Island Superior Court in *Sauro v. James Lombardi, in his capacity as Treasurer of the City of Providence; Retirement Board of the Employee Retirement System of the City of Providence* CA NO. PC 14-3388.**


RESULT:	CONTINUED (WITH VOTE) [UNANIMOUS]
MOVER:	Mr. Lombardi
SECONDER:	Mr. Richards
AYES:	Chairman Mancini, Mr. Lombardi, Ms. Bernal, Mr. Callei, Mr. Cambio, Mr. Carnevale, Ms. Chase-Lubitz, Ms. Jackson, Ms. LaPidus and Mr. Richards – 10.
ABSENT:	Vice-Chairman Hull, Councilman Igliazzi and Mr. D’Amico – 3.

CHAIRMAN MANCINI: Madame Clerk, item 7a, please.

- a. Presentation by Segal Consulting of the Employee Retirement System of the City of Providence Actuarial Valuation and Review as of July 1, 2015.**

RESULT: CONTINUED (WITH VOTE) [UNANIMOUS]
MOVER: Mr. Lombardi
SECONDER: Ms. Jackson
AYES: Chairman Mancini, Mr. Lombardi, Ms. Bernal, Mr. Callei, Mr. Cambio, Mr. Carnevale, Ms. Chase-Lubitz, Ms. Jackson, Ms. LaPidus and Mr. Richards – 10.
ABSENT: Vice-Chairman Hull, Councilman Iglizzi and Mr. D’Amico – 3.

ADJOURNMENT: On motion of Mr. Richards, Seconded by Mr. Lombardi, it is voted to adjourn the meeting at 11:56 o’clock A.M.


City Clerk


Assistant Clerk