

DEPARTMENT OF CITY CLERK

CITY HALL

FEBRUARY 28, 1996

The Retirement Board of the Employees' Retirement System meets this day at 9:30 o'clock A.M. in the Chamber of the City Council, City Hall.

Present: Chairman D'Amico, Vice-Chairman Patterson, Mrs. Jackson, Mr. Day, Mr. Mendillo, Councilwoman Fagnoli, Dr. Crowley, and Mr. Quattrocchi - 8.

Excused: Mr. McDonald - 1.

Absent: Mayor Cianci and Mr. Chiodo - 2.

Also present is Pension Administrator Lynch and Dr. Guy Geffroy, Medical Advisor.

(Helen Gibbons Vieluf, Assistant Clerk and Michael R. Clement, Clerk).

EXECUTIVE SESSION

On motion of Mrs. Jackson, seconded by Mr. Mendillo, it is voted to retire into Executive Session in accordance with the Confidentiality of Health Care Information Act: Sec. 42-46 (a) (1) to discuss the Requests for Disability and/or Ordinary Retirements.

All members in favor

RECONVENTION

On motion of Mr. Mendillo, seconded by Mr. Day, it is voted to reconvene in public session at this time and Chairman D'Amico requests the Assistant Clerk record there is a quorum present.

REQUESTS FOR ACCIDENTAL/ORDINARY DISABILITY RETIREMENTS.

DAVID HALLAM - REQUEST FOR ACCIDENTAL DISABILITY RETIREMENT.

On motion of Mrs. Jackson, seconded by Mr. Quattrocchi, it is voted to grant the request of David Hallam for Accidental Disability Retirement with a Yearly Review, in accordance with the recommendation of the Disability Sub Committee, all doctors reports presented, and the Medical Advisor.

All members in favor.

WALTER LEE - REQUEST FOR ORDINARY DISABILITY RETIREMENT.

On motion of Mr. Patterson, seconded by Mr. Mendillo, it is voted to approve the request of Walter Lee for Ordinary Disability Retirement, in accordance with

the recommendation of the Disability Sub Committee, all doctors reports presented and the Medical Advisor.

All members in favor.

RUSSELL VINACCO - REQUEST FOR ACCIDENTAL DISABILITY
RETIREMENT.

On motion of Mr. Patterson, seconded by Mr. Mendillo, it is voted to grant the request of Russell Vinacco for Accidental Disability Retirement, in accordance with the recommendation of the Disability Sub Committee, all doctors reports presented and the Medical Advisor.

All members in favor.

ROBERT URBANI - REQUEST FOR ORDINARY DISABILITY
RETIREMENT.

On motion of Mr. Patterson, seconded by Mr. Mendillo, it is voted to grant the request of Robert Urbani for Ordinary Disability Retirement, in accordance with the recommendation of the Disability Sub Committee, all doctors reports presented and the Medical Advisor.

All members in favor.

CITY TREASURERS REPORTS.

Mr. Lynch informs that he has not been in receipt of the City Treasurer's Report and submits copies of the Controller's Report for the members.

Mr. Day states that the Retirement Board must receive its Report from the City Treasurer, not the City Controller and informs that it is the City Treasurer's obligation in accordance with the Home Rule Charter of 1980.

Accordingly, on motion of Mr. Day, seconded by Mr. Quattrocchi, it is voted that the Assistant Clerk correspond with City Treasurer Napolitano requesting a response, in writing, as to the reason why the Treasurer's Report has not been presented before the Retirement Board according to the Act.

All members in favor.

LOANS APPROVED AND PAID SINCE LAST BOARD MEETING.

Mr. Lynch presents the total of all loans in the amount of \$369,025 and states that everything is in order.

On motion of Mr. Day, seconded by Mr. Patterson, it is voted that the Loans be approved.

All members in favor.

INVOICES FOR PAYMENT.

BUCK CONSULTANTS.

Mr. Lynch presents the Invoice for payment from Buck Consultants in the total amount of \$1,140.00 as follows:

"February 8, 1996

Employees Retirement System of
the City of Providence
City Hall
Providence, Rhode Island 02903

Services rendered for the Retirement Board
during December, 1995 (P.O. #151693)
Calculation of retirement allowances - 19 cases at \$60
per case.....\$1,140.00

PA Fiore	RG Henries	H Venter
J Fratus	R Levin	EC Levy
AJ Heron, Jr.	EJ Thomas	RM Jarvis
E Olean	J Dennis	J Mancini
A DelSignore	JA Marrone	H Annotti
A Gregson	W Cameron	

On motion of Mr. D'Amico, seconded by Mr. Mendillo, it is voted to approve the Invoice for Payment in the amount of \$1,140.00 and that Mr. Peterson appear before the Board at its next meeting.

All members in favor.

APPLICATIONS FOR SERVICE RETIREMENTS.

MAXIMUM ALLOWANCES.

DAVID ROBINSON - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of David A. Robinson, employed as a Stock Clerk in the School Department. Mr. Robinson is 55 years of age with a service record of twenty nine years, purchasing two years, working for the City twenty seven years.

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

David A. Robinson Stock Clerk/School Department

Allowance \$ 1,776.99 a month, effective August 31, 1995.

BARBARA PACHECO - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of Barbara Pacheco, employed as a Clerk in the School Department. Ms. Pacheco is 60 years of age with a service record of forty one years, seven months and two days, working for the City the same length of time.

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

Barbara Pacheco Clerk/School Department

Allowance \$1,792.65 a month, effective August 30, 1995.

THOMAS J. JACQUARD - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of Thomas J. Jacquard, employed as a Detective in the Police Department. Mr. Jacquard is 44 years of age with a service record of twenty one years, three months and fifteen days, 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 J. Jacquard Detective/Police Department

Allowance \$ 1,884.56 a month, effective June 28, 1995.

JOSEPH F. ERRICO - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of Joseph F. Errico, employed as Assistant Chief in the Fire Department. Mr. Errico is 52 years of age with a service record of twenty eight years, one month and eighteen days, working for the City the same length of time.

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

Joseph F. Errico Assistant Chief/Fire Department

Allowance \$ 3,985.26 a month, effective June 30, 1995.

ANTHONY J. CACCIA - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of Anthony J. Caccia, employed as Deputy Assistant Chief in the Fire Department. Mr. Caccia is 50 years of age with a service record twenty nine years, five months and fourteen days, purchasing one year, working for the City twenty eight years, five months and fourteen days.

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

Anthony J. Caccia Deputy Assistant Chief/Fire Dept.

Allowance \$ 3,816.39 a month, effective June 30, 1995.

TIMOTHY O'BRIEN - APPLICATION FOR SERVICE RETIREMENT -
ACCIDENTAL DISABILITY RETIREMENT.

Mr. Lynch presents the application of Timothy O'Brien, employed as a Patrolman in the Police Department. Mr. O'Brien is 41 years of age with a service record of nineteen years, three months and twelve days, working for the City the same length of time.

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

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Timothy O'Brien Patrolman/Police Dept.

Allowance \$2,832.84 a month, effective July 27, 1995.

OPTION II.

WALTER SLADE - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Walter Slade, employed as a Laborer in the Department of Public Works. Mr. Slade is 52 years of age with a service record of twenty five years, two months and one day, working for the City the same length of time.

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

Walter Slade Laborer/Public Works

Allowance \$ 1,053.44 a month, effective August 31, 1995.

WILLIAM A. BROWN - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of William A. Brown, employed as a Custodian in the School Department. Mr. Brown is 56 years of age with a service record of twenty three years, eight months, working for the City the same length of time.

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

William A. Brown Custodian/School Department

Allowance \$872.04 a month, effective August 30, 1995.

OPTION III.

DAVID H. WHITE - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of David H. White, employed as a Custodian in the School Department. Mr. White is 69 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:

David H. White Custodian/School Dept.

Allowance \$1,286.30 a month, effective August 31, 1995.

GEORGE H. DULONG, JR. - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of George H. Dulong, Jr., employed as Senior Mechanic in the Fire Department. Mr. Dulong is 50 years of age with a service record of twenty eight years, eight months and seven days, purchasing one year, ten months and seventeen days, working for the City twenty six years, nine months and twenty days.

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

George H. Dulong, Jr., Senior Mechanic/Fire Dept.

Allowance \$ 1,776.40

OPTION IV.

DELORES PANDOZZI - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of Delores Pandozzi, employed as a Teachers Aide in the School Department. Ms. Pandozzi is 61 years of age with a service record of twenty one years, ten months, working for the City the same length of time.

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

Delores Pandozzi Teachers Aide/School Department.

Allowance \$ 728.93 a month, effective June 30, 1995.

JOHN PAGLIARO - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of John Pagliaro, employed as Chief of Structures and Zoning in the Department of Building Inspection. Mr. Pagliaro is 55 years of age with a service record of thirty three years, eight months and twenty five days, purchasing one year and nineteen days, working for the City thirty two years, eight months and six days.

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

John Pagliaro Chief of Structures and Zoning/Bldg. Insp.

Allowance \$ 2,752.95 a month, effective June 30, 1995.

EMILIO M. MATOS - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of Emilio M. Matos, employed as a Renewal Inspector in the Department of Building Inspection. Mr. Matos is 65 years of age with a service record of twenty years, four months and fifteen days, working for the City the same length of time.

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

Emilio M. Matos Renewal Inspector/Dept. of Bldg. Inspection

Allowance \$ 1,148.86 a month, effective July 5, 1995.

DOMINGA MONTROND - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Dominga Montrond, employed in the Plant Operations Division of the School Department.

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Ms. Montrond is 63 years of age with a service record of twenty two years and 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:

Dominga Montrond Plant Operations/School Dept.

Allowance \$ 972.26 a month, effective August 31, 1995.

JUAN GAREDO - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Juan Garedo, employed as Superintendent/Custodian Division of the Department of Public Property. Mr. Garedo is 61 years of age with a service record of twenty eight years, nine months and twenty one days, purchasing four years, working for the City twenty four years, nine months and twenty one days.

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

Juan Garedo Superintendent/Custodian Division/Public Property

Allowance \$ 1,455.44 a month, effective July 15, 1995.

DENNIS MAYNARD - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application of Dennis E. Maynard, employed as an Employment Officer in the JYPTA Office. Mr. Maynard is 51 years of age with a service record of twenty five years and ten months, purchasing six years, eleven months and nine days, working for the City eighteen years, ten months and eighteen days.

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

Dennis Maynard Employment Officer/JYPTA

Allowance \$ 1,527.13 a month, effective September 1, 1995.

ELEANOR GOLATO - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Eleanor Golato, employed as a Chief Clerk in the Special Ed Division of the School Department. Ms. Golato is 52 years of age with a service record of twenty three years, seven days, purchasing two years, two months and nine days, working for the City twenty three years and seven days, purchasing two years, two months and nine days, working for the City the same length of time.

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

Eleanor Golato Chief Clerk/Special Ed School Department

Allowance \$ 1,282.63 a month, effective July 28, 1995.

EDWIN F. HARRINGTON - APPLICATION FOR SERVICE RETIREMENT -

Mr. Lynch presents the application for service retirement of Edwin F. Harrington, employed as a Landscape Gardener for the Department of Public Parks. Mr. Harrington is 59 years of age with a service record of thirty eight years, eleven months, twelve days, purchasing one year, six months and four days, working for the City thirty seven years, five months and eight days.

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

Edwin F. Harrington Landscape Gardener/Public Parks

Allowance \$ 1,720.31 a month, effective June 30, 1995.

JOAN F. CANNON - APPLICATION FOR SERVICE RETIREMENT

Mr. Lynch presents the application for service retirement of Joan F. Cannon, employed as a Clerk in the Water Supply Board. Ms. Cannon is 55 years of age with a service record of twenty years, eleven months and eleven days, working for the City the same length of time.

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

Joan F. Cannon Clerk/Water Supply Board

Allowance \$ 953.48 a month, effective September 29, 1995.

MARY BRITTO - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Mary Britto, employed as a Custodian in the School Department. Ms. Britto is 61 years of age with a service record of sixteen years, eight months and twenty three days, working for the City the same length of time.

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

Mary Britto Custodian/School Department

Allowance \$ 404.97 a month, effective August 29, 1995.

KATHERINE A. ANNES - APPLICATION FOR SERVICE RETIREMENT

Mr. Lynch presents the application for service retirement off Katherine A. Annes, employed as a Teachers Aide in the School Department. Mrs. Annes is 59 years of age with a service record of twenty one years, four months and nineteen days, working for the City the same length of time.

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

Katherine A. Annes Teachers Aide/School Department

Allowance \$ 713.57 a month, effective June 30 1995.

ROBERT L. ANDERSON - APPLICATION FOR SERVICE RETIREMENT

Mr. Lynch presents the application for service retirement of Robert L. Anderson, employed as a Dispatcher in the Department of Public Works. Mr. Anderson is 57 years of age with a service record of twenty six years, eight months and twelve days, working for the City the same length of time.

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

Robert L. Anderson Dispatcher/Public Works

Allowance \$ 1,397.14 a month, effective June 21, 1995.

MARIA V. ANDERSON - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Maria V. Anderson, employed as a Clerk in the School Department. Ms. Anderson is 58 years of age with a service record of forty one years, four months, working for the City five months and nineteen days.

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

Maria V. Anderson Clerk/School Department

Allowance \$ 2,332.67 a month, effective July 31, 1995.

ALICE SOUZA - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Alice Souza, employed as a Crossing Guard in the Department of Public Safety. Ms. Souza is 62 years of age with a service record of fourteen years, one month and thirteen days, working for the City the same length of time.

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

Alice Souza Crossing Guard/Department of Public Safety

Allowance \$ 416.35 a month, effective June 21, 1995.

RAYMOND ZEPPA - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Raymond Zeppa, employed as a Custodian in the School Department. Mr. Zeppa is 62 years of age with a service record of sixteen years, eleven months and two days, 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 Zeppa Custodian/School Dept.

Allowance \$ 764.60 a month, effective June 21, 1995.

MANUEL J. SOARES - APPLICATION FOR SERVICE RETIREMENT.

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Mr. Lynch presents the application for service retirement of Manuel Soares employed as a Landscape Gardener in the Department of Public Parks. Mr. Soares is 60 years of age with a service record of fifteen years, fifteen days, working for the City the same length of time.

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

Manuel J. Soares Landscape Gardener/Department of Public Parks

Allowance \$ 695.82 a month, effective July 29, 1995.

EUGENE SNOWDEN - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Eugene Snowden, employed as a Custodian in the School Department. Mr. Snowden is 55 years of age with a service record of twenty four years, nine months and seventeen days, working for the City the same length of time.

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

Eugene Snowden Custodian/School Department

Allowance \$ 1,012.76 a month, effective August 39, 1995.

GLORIA SANTURRI - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Gloria Santurri, employed as a Statistical Clerk in the School Department. Mr. Santurri is 66 years of age with a service record of twenty 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:

Gloria Santurri Statistical Clerk/School Department

Allowance \$1,126.39 a month, effective June 30, 1995.

HERBERT SANTAGATA - APPLICATION FOR SERVICE RETIREMENT.

Mr. Lynch presents the application for service retirement of Herbert Santagata, employed as a Senior Rehab. Specialist in the Department of Planning and Urban Development. Mr. Santagata is 65 years of age with a service record of twenty two years, five months and twenty six days, working for the City the same length of time.

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

Herbert Santagata Senior Rehab. Specialist/PUD

Allowance \$ 1,689.28 a month, effective August 18, 1995.

WILLIAM D. REYNOLDS, JR. - APPLICATION FOR SERVICE
RETIREMENT.

Mr. Lynch presents the application for service retirement of William D. Reynolds, Jr., employed as a Fireman in the Fire Department. Mr. Reynolds is 50 years of age with a service record of twenty four years, six months and twenty two days, working for the City the same length of time.

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

William D. Reynolds, Jr. Fireman/Fire Department

Allowance \$2,180.53 a month, effective June 30, 1995.

ACCIDENTAL DEATH-SHIRLEY ABRAHAMSON/BENEFICIARY OF
WILLIAM ABRAHAMSON.

Mr. Lynch presents the application for service retirement of Shirley Abrahamson/wife of deceased William Abrahamson, employed as a Park Security Guard in the Parks Department. Mr. Abrahamson is 55 years of age with a service record of fourteen years, ten months and twenty eight days, purchasing nine months and eleven days, working for the City fourteen years, one month and seventeen days.

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

Shirley Abrahamson/beneficiary of William Abrahamson

Allowance \$ 1,252.14 a month, effective October 18, 1995.

MARY C. ROSS - BENEFICIARY OF HERBERT ROSS - APPLICATION FOR
SERVICE RETIREMENT/ORDINARY DEATH - OPTION II.

Mr. Lynch presents the application for service retirement of Mary C. Ross, beneficiary of Herbert Ross, employed as a Custodian in the School Department. Mr. Ross was 61 years of age with a service record of nineteen 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:

Mary C. Ross, beneficiary of Herbert Ross

Allowance \$ 1,058.77 a month, effective January 13, 1996.

Accordingly, on motion of Mr. Day, seconded by Mr. Patterson, it is voted to approve the foregoing applications for service retirement.

All members in favor.

REPORT OF INVESTMENT SUB COMMITTEE-MR. DAY.

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Mr. Day at this time discusses HC Wainwright, Inc., they being the newly hired pension consultant.

Dr. Crowley questions if the Board would not have also looked as HC Wainwright as a Pension Consultant if the Board went out to bid.

Mr. Day states: We would have had different people in and possibly the same people in, I don't think that HC Wainwright would ever have been considered for a consulting job with the perimeters under ARISA, prudent man...five or ten years track. We even held Alan Waters feet to the fire when we asked how many years experience do you have...I've done the Dexter Fund for three years, then we have at least a three to five year track record to go on even though it was only a million dollars for the Dexter Fund we had due diligence questions asked regarding three to five years minimum. John Hannah was emphatic about 3 to 5 year track records to protect the Board if a liability question arose. One Year, it is in the minutes, that's all HC Wainwright has.

Councilwoman Fagnoli: That was just one employee, that presentation was made by at least three individuals.

Mr. Day: The consulting arm of Wainwright it goes on was only there for one year. I didn't make this up these are not my minutes.

Councilwoman Fagnoli: That was the young man that did the presentation but there were other people there to support and continue the discussion of the companies assets.

Mr. Day: Most of them have been in the business for ten or fifteen years, doing other things, not consulting. If I were a salesman and I had Mr. Famiglietti coming in here as a manager and I go to a consulting firm I have no right to consult and be considered an experienced consultant, I'm a money manager, a horse is a horse is a horse, you can put as much perfume on a pig that you want but it is still a pig.

I think I've given this Board enough food for thought to seriously question why we are being left out of a loop and on Friday maybe some of us should be down there to find out what is going on and the other thing is that in some point in time there has to be a complete conduit a level of information flow and exchange back and forth. If we are going to set an actuarial rate, we set that, they talk about tinkering with that, what will that do to your members money? First of all I don't think they have the authority to tinker with the actuarial assumption rate, the rate that is assumed that we will make but if they change it to seven or to nine or ten that's 2 to 10 to 20 million dollars different that what the City would be required to

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pay in. We should not be playing with those kinds of things. They should not be playing with them and if there is going to be discussion about an actuarial assumption this Board had best be advised of it and instead we are going to go with this scare....and I have the utmost respect for you Councilwoman Fagnoli but if you can hear what she has been fed.

The other thing that is unsuccessful in litigating the higher COLA's, it just accelerates that date of 20/17 to 20/10, the System is going to go broke. They are going to feed on that frenzy of there's no money there, they are not going to tell the public that they haven't put the money in, 40 or 50 million dollars in just the last two years, let along the strip-mine? that was doneDave Dillon gave a presentation up at the State House, the 40's, 50's, the 60's, 70's, the early 80's where they took money and did not put it back, never put it back. So, they are going to blame you Mr. Chairman they are going to blame your employees ...from getting a decent wage and decent pension for the System going broke. It's here in the minutes the plan of attack is here in the minutes for them but I think it is an affront to the men and women that we represent.

Mrs. Jackson: I feel that this Board is being left in the dark.

Mr. Day: How about this quote "Mr. Ericson informs that the Pension System's going to have to change. It's going to have to go to some decline contribution 401 K for new employees, straighten out this mess, we are going to have to do something different, for new employees, the old employees I think we are stuck with them but we have 20 years to do it. We are going to have to do what the corporate world is doing.

Chairman D'Amico: Who is Mr. Ericson?

Mr. Day: He's the appointed member of the Board and he comes with a high level of expertise, probably the most on the Board his quotes run through here and they didn't listen to him. There are two people, and I end with this Mr. Chairman. The two people that voted against hiring Wainwright as a Consultant were the two experts on the Board. Chambers and Ericson. It was a five to two vote, the two people that had investment knowledge and expertise said don't hire Wainwright. They hired Wainwright. Now, tell me what logic that is? The ones with the expertise said ..and Boyce Spinelli gives a beautiful quote that says something about it's five to two and let the record reflect it was a good vote or something of that matter and to me, why did it fly in the face of the two people who knew anything about investments. While we have always deferred a lot of our attention and questions to Jimmy Quattrocchi because he has the knowledge that we don't have by

the nature of his business and to take the two people that knew anything about it going on down there and they said no, that throws up another red flag.

Mrs. Jackson: They didn't say the password.

Accordingly, on motion of Mr. Patterson, seconded by Mrs. Jackson it is voted to accept the report of the Investment Sub Committee.

All members in favor.

DEFERRAL OF PENSION CONTRIBUTIONS - MR. MCDONALD.

Continued.

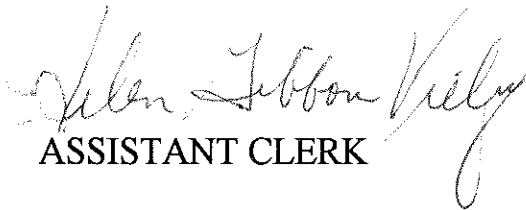
PRINTING OF RETIREMENT BOOKLET - MR. D'AMICO.

Continued.

MATTERS PERTAINING TO THE RETIREMENT BOARD - MR. D'AMICO.

Continued.

ADJOURNMENT. On motion of Mr. Day, seconded by Mrs. Jackson, it is voted to adjourn at 11:00 o'clock A.M.


ASSISTANT CLERK


CLERK