

DEPARTMENT OF CITY CLERK  
CITY HALL  
MARCH 26, 1997

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

Present: Chairman D'Amico, Vice-Chairman Patterson, Mrs. Jackson, Mr. Day, Mr. McDonald, Mr. Mendillo, Councilwoman Nolan, Mr. Quattrocchi - 8.

Excused: Mayor Cianci and Doctor Crowley - 2.

Absent: Mr. Chiodo - 1.

Also present is Pension Administrator Lynch, Doctor Guy Geffroy, Medical Advisor and Christine Krekorian from the Law Department.

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

EXECUTIVE SESSION

On motion of Mrs. Jackson, Chairwoman of the Disability Sub Committee, seconded by Mr. Mendillo, it is voted to retire into Executive Session at this time to discuss Accidental and/or Ordinary Disability Retirements, same being in accordance with the Confidentiality of Healthcare Information Act Sec. 42-46 (a) (1).

All members in favor.

RECONVENTION

Chairman D'Amico reconvenes the meeting back in public session and requests the Assistant Clerk to record there is a quorum present.

All members in favor.

REQUESTS FOR ACCIDENTAL AND/OR ORDINARY DISABILITY RETIREMENTS.

WILLIAM DEANGELUS.

On motion of Mrs. Jackson, seconded by Mr. Quattrocchi, it is voted to Continue the Request of William DeAngelus for Accidental Disability Retirement and that he be sent to two Orthopedists as soon as possible.

All members in favor.

MICHAEL BLACKBURN.

On motion of Mrs. Jackson, seconded by Mr. Patterson, it is voted to Continue the Request of Michael Blackburn for Accidental Disability Retirement and that he be sent to the Massachusetts Eye and Ear Clinic in Boston with the reports to clearly state whether or not said injury is job related.

Councilwoman Nolan and Mr. McDonald desire to be recorded as voting "No".

Mr. McDonald states that the disability should be granted with all the facts and information that has been presented this day and is of the opinion that to send this man to more doctors would be a foolish way of spending money.

After further discussion, Mr. McDonald moves passage of the Disability and Councilwoman Nolan seconds the motion for passage.

Discussion ensues and Mr. Quattrocchi informs that there are now two motions on the floor and the vote to send him to Boston passed. He further states that to overrule that motion someone who voted in favor has to rescind their vote.

The motion for passage fails.

The motion to refer Mr. Blackburn to the Massachusetts Eye and Ear Clinic is Sustained.

#### APPROVAL OF BOARD MINUTES.

On motion of Mr. Day, seconded by Mr. Patterson, it is voted to approve the following records of Retirement Board meetings held: August 28, 1996, November 20, 1996, November 20, 1996 (disability sub committee) and December 18, 1996.

Everything being in order, all members in favor.

#### INVOICES FOR PAYMENT.

Mr. Lynch presents the Invoice for Payment from Attorney Richard Skolnik in the total of \$18,196.00 for February 3 and March 25, 1997:

FOR PROFESSIONAL SERVICES RENDERED	
<p>Re: <u>City of Providence, et al. v. The Employees Retirement Board of the City of Providence, et al.</u> Superior Court C.A. No. 90-2119 Supreme Court Case No. 96-0265</p> <p><u>Charles R. Mansolillo, in his capacity as City Solicitor and the City of Providence v. The Employees Retirement Board of the City of Providence, et al.</u> Superior Court, C.A. No. 93-5277 Supreme Court Case No. 96-424 (January 1, 1997 through January 31, 1997)</p> <p>Receipt and review of Appellants Motion for Extension of Time;</p> <p>Preparation and filing of Appellant's Motion to Consolidate and/or Expedite Proceedings and Memorandum in Support thereof;</p>	<p>Previous Balance Due: \$6,649.60</p> <p>Receipt and review of Appellants Motion to Remand and Memorandum of Law in Support thereof as filed by Attorney Richard Riendeau;</p> <p>Preparation and filing of Appellee's Objection to said Motion to Remand and Memorandum in support thereof;</p> <p>Receipt and review of Appellants Motion to Hold in Abeyance;</p> <p>Preparation and filing of Appellants' Objection to said Motion to Hold in Abeyance and filing of Memorandum in Response thereto;</p> <p>Receipt and review of Appellees Response Memorandum as to Appellants' Objection to Motion to Consolidate and Memorandum in Support thereof;</p> <p>Receipt and review of Appellant's Objection to Motion to Consolidate and/or Expedite Proceedings and Memorandum in Support thereof;</p> <p>Preparation and filing of Response to Memorandum in Support of Objection and Memorandum to Consolidate and/or Expedite Proceedings;</p> <p>Letters, telephone calls, etc.</p> <p>Matter Total: \$ 2,500.00</p> <p>Re: <u>Retirement Board of the Employees' Retirement System of the City of Providence, Pasquale Greco and Luberta Scott v. Vincent A. Cianci, Jr., individually and in his capacity as mayor of the City of Providence, et al.</u> C.A. No. 96-1179</p> <p>Submission of Memorandum;</p> <p>Preparation for, attendance and hearing in Superior Court - January 22, 1997;</p> <p>Further legal research with respect to potential issues referred to at hearing;</p> <p>Letters, telephone calls, etc.</p> <p>Matter Total: \$ 2,000.00</p>

March 25, 1997

Edward Lynch, Pension Administrator  
Employees' Retirement Board  
of the City of Providence  
City of Providence  
City Hall, 25 Dorrance Street  
Providence, RI 02903

---

FOR PROFESSIONAL SERVICES RENDERED

---

Previous Balance Due: \$5,758.50

Re: Retirement Board of the Employees'  
Retirement System of the City of Providence,  
Pasquale Greco and Luberta Scott  
v. Vincent A. Cianci, Jr., individually  
and in his capacity as mayor of the  
City of Providence, et al.  
C.A. No. 96-1179.  
(February 1, 1997 through March 25, 1997)

Preparation and filing of Subpoena Duces Tecum;

Review of any and all pleadings and depositions  
and exhibits in preparation for hearing on  
February 5, 1997;

Attendance and hearing before Superior Court on  
February 5, 1997;

Preparation for, attendance and hearing before  
Superior Court on March 18, 1997;

Receipt and review of Defendants' Memorandum in  
Support of their Renewed Motion to Dismiss;

Receipt and review of Responsive Memorandum of  
the City of Providence;

Legal research, preparation and filing of Plaintiff's  
Reply Memorandum to Defendants' Memorandum and  
Renewed Motion to Dismiss;

Legal research, preparation and filing of Plaintiff's  
Responsive Memorandum to the Responsive Memorandum  
of the City of Providence;

Receipt and review of Supplement to Defendants'  
Memorandum in Support of Renewed Motion to  
Dismiss;

Preparation and filing of Plaintiff's Memorandum  
addressed to Retired Adjunct Professors of the  
State of Rhode Island v. Lincoln C. Almond,  
Governor of the State of Rhode Island, et al.,  
No. 95-720-Appeal (P.C. 94-6563) and National  
Education Association - Rhode Island v. Retirement  
Board of the Rhode Island Employees'  
Retirement System, 890 F.Supp. 1143, D.R.I. 1995)  
as directed by the Court;

Letters, telephone calls, etc.

Matter Total: \$10,312.50

Re: Retirement Board of the Employees' Retirement  
System of the City of Providence v.  
The City of Providence, et al.  
C.A. No. 96-6227  
(February 1, 1997 through March 25, 1997)

Preparation and filing of Affidavit of Pasquale T. D'Amico;

Receipt and review of Motion to Quash Subpoena for  
Protective Order and Memorandum in Support thereof;

Conference with Tom D'Amico - February 13, 1997;

Receipt and review of Uniform Declaratory Judgment Act;

2

Preparation for, attendance and hearing in Superior Court;

Receipt and review of Motion to Amend Answer;

Review of Chapter 1996-22, No. 175; Chapter 1991-5, No. 81;  
Chapter 1995-12, No. 245;

Preparation of proposed remedy;

Attendance at Court - March 18, 1997 - Control date;

Letters, telephone.

Matter Total: \$2,125.00

99.5 hours at \$125.00 per hour = \$12,437.50

Previous Balance = \$ 5,758.50

GRAND TOTAL = \$18,196.00

Re: Retirement Board of the Employees' Retirement  
System of the City of Providence v.  
The City of Providence, et al.  
C.A. No. 96-6227  
(Through January 31, 1997)

Review of P.L. 1923, relevant ordinances and Supreme Court  
decisions;

Preparation and drafting of complaint, summons and  
coversheet;

Receipt and review of Defendants' Answer to Complaint;

Preparation and filing of Plaintiff's Request for  
Production and/or Inspection of Documents;

Receipt and review of Objection thereto;

Preparation of Omnibus Form and attendance at court  
for Assignment purposes on January 6, 1997;

Preparation of Subpoena Duces Tecum addressed to  
City Clerk;

Letters, telephone, etc.

Sub-Total: \$ 1,062.50

COSTS: Filing Fee \$135.00  
Service of Summons \$25.00  
Service of Subpoena Duces Tecum \$36.00

Costs: \$ 196.00

Matter Total: \$ 1,258.50

44.5 hours at \$125.00 per hour = \$ 5,562.50

Total Costs = \$ 196.00

Previous Balance = \$ 6,649.60 *paid*

GRAND TOTAL = \$12,408.10

Pension Administrator Lynch states that "pursuant to the instructions of the City Solicitor the Retirement Board is not authorized to pay Richard Skolnik Esquire for services rendered in connection with 96-6 227 and 96 - 1179 and are ordered not to pay the bill.

Mr. Day moves that payment be made.

Mr. Quattrocchi desires to see Mr. Mansolillo's comments in writing and why he is telling the Board not to pay the Board's Attorney.

Accordingly, on motion of Mr. Day, seconded by Mr. Patterson, it is voted to approve payment of Mr. Skolnik's bills as submitted this day.

Councilwoman Nolan desires to be recorded as voting "No".

Mr. Quattrocchi at this time moves that the City Solicitor submit his specific objection of payment of the subject bills in writing.

This motion is seconded by Mr. Patterson.

Mr. Quattrocchi further informs that he was of the opinion that the Courts handled whether or not Mr. Skolnik could handle certain matters.

#### LOANS APPROVED AND PAID SINCE LAST BOARD MEETING.

Mr. Lynch informs that there are a total of 206 loans in the amount of \$353,081.55 and everything is in order.

On motion of Mr. Mendillo, seconded by Mr. Patterson, it is voted to approve the Loans.

All members in favor.

#### REQUESTS FOR PURCHASE OF SERVICE.

Mr. Lynch presents the following list of purchase of service for informational purposes.

##### RETIREMENT BOARD MEETING

March 26, 1997

##### Purchase of Service

Name	Type of Service	Time	Amount
Susan Almeida	Temporary	1 Year 7 Mos 1 Day	2464.58
<del>Anthony Carl</del>	<del>Temporary</del>	<del>3 Mos</del>	<del>655.45</del>
Gloria A. Coletta	Temporary Service	8 Mos. 1 Day	1328.09
Michael Dutra	Military Service	3 Yrs 3 Mos	2584.41
*Maryann Finn	Illegal Layoff	1 Yr 1 Day	507.00

*delete for now*

Linda Gonzales	Prior	1 Yr 3 Mos. 23 Days	1620.50
Pedro Jimenez	Temporary	3 Mos 20 Days	802.96
Robert Kilduff	Prior	1 Yr. 9 Mos. 10 Days	2009.32
Allison Knowlton	Temporary	3 Mos. 11 Days	604.52
John Levesque	Temporary	5 Mos. 16 Days	290.36
Gary Nevins	Academy Time	3 Mos 3 Days	1348.43
Alberta Nota	Pro-Cap	5 Mos 11 Days	1296.11
Ralph Salvatore	Temporary Time	5 Mos 21 Days	2341.25

\*Make up of Contributions

On motion of Mr. Patterson, seconded by Mr. Day, the report is received.

All members in favor.

APPLICATIONS FOR SERVICE RETIREMENTS.

MAXIMUM ALLOWANCE.

ELAINE C. SHEEHAN - APPLICATION FOR SERVICE RETIREMENT - MAXIMUM.

Mr. Lynch presents the application of Elaine C. Sheehan, employed as an Appraiser in the City Assessor's Office. Mrs. Sheehan is 47 years of age with a service record of twenty seven years, one month 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:

Elaine C. Sheehan                      Appraiser/City Assessor

Allowance \$ 2,221.86 a month, effective December 9, 1996.

OPTION II.

MANUEL RAMOS - APPLICATION FOR SERVICE RETIREMENT - OPTION II.

Mr. Lynch presents the application for service retirement of Manuel Ramos, employed as an Equipment Operator in the Parks Department. Mr. Ramos is 52 years of age with a service record of twenty four years, one month and twenty five 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 Ramos                      Equipment Operator/Parks Department

Allowance \$ 1,071.13 a month, effective October 29, 1996.

OPTION IV.

FREDERICK A. THOMPSON - APPLICATION FOR SERVICE RETIREMENT -  
OPTION IV.

Mr. Lynch presents the application for service retirement of Frederick A. Thompson, employed as a Patrolman in the Police Department. Mr. Thompson is 44 years of age with a service record of twenty two years, four 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:

Frederick A. Thompson            Patrolman/Police Department

Allowance \$ 1,321.36 a month, effective January 20, 1997.

ALICIA FORD - APPLICATION FOR SERVICE RETIREMENT - OPTION IV.

Mr. Lynch presents the application for service retirement of Alicia V. Ford, employed as a Bus Monitor in the School Department. Ms. Ford is 58 years of age with a service record of seven years, two months and twenty 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:

Alicia V. Ford                    Bus Monitor/School Department

Allowance \$ 175.76 a month, effective December 16, 1996.

THOMAS ILEO - APPLICATION FOR SERVICE RETIREMENT - OPTION IV.

Mr. Lynch presents the application for service retirement of Thomas Ileo, employed as a Laborer in the Department of Public Works. Mr. Ileo is 50 years of age with a service record of twenty eight years, two months and 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:

Thomas Ileo                    Laborer/Department of Public Works

Allowance \$1,201.99 a month, effective January 1, 1997.

On motion of Mr. Patterson, seconded by Mrs. Jackson, it is voted to approve the foregoing service retirements.

All members in favor.

NEW BUSINESS.

A. REPORT OF INVESTMENT SUB COMMITTEE - MR. DAY.

Mr. Day at this time reports "as I have stated in the past and I will restate it, under ARISA Law, as a Public Agency we don't come under it but in Court, we will be judged by it. Under ARISA Law it states very clearly that the trustees which are us in this pension system. The Department is of the view that the named fiduciary

MARCH 26, 1997

of the plan would have delegated authority to funds investment manager to manage acquire or dispose of plan assets in accordance with ARISA where it is represented that plan trustees contemplating investment of the fund have access to the information regarding the investment manager and two that the plan trustees are able to monitor the investment managers performance through access to the plans books and the trustees may terminate their plans association with the investment manager by liquidating the plans interest in the fund. In addition, it represents the Fund investment managers is required to acknowledge in writing, that as a fiduciary of each plan participating in the fund, therefore providing a record. We have no record, we have been provided with no record.

What I'm afraid of, is under the same ARISA Law, it says that a trustee delegated investment decisions to administrative committee is not relieved of liability. He will still remain responsible for the oversight charged to that committee, that's Leonard versus Drug ....and Company. Betty, that's a Law that says even though that investment commission is handling it and has been handled for us right now, under the Law, we are still charged, and under the Law are not relieved of liability. So, if mistakes are made and we do not know about any of the reporting which you have asked that we be reported to...

Mr. Quattrocchi: They won't tell us anything, they won't give us anything...

Mr. Day: It flies in the face of ARISA Law so, I'm going to give you a copy of this and if you can ask for ...what we are asking for is compliance to ARISA standards based on the investments (gives a copy of Ms. Krekorian/Law Dept.) Just so we protect ourselves from a liability.

NEWSRELEASES - MR. QUATTROCCHI.

Mr. Lynch presents the following news releases from General Treasurer Nancy J. Mayer, dated May 23, 1995 and May 30, 1995.

Mr. Quattrocchi: "I got these news releases because when I read Mr. DJ Terrence Murray's comments in the paper about Providence's disability rate being four or five times Miami's Disability rate, I sent him a letter asking him for the statistical evidence and backup and after nearly ten weeks of waiting I finally got these two press releases mailed to me with a business card from the economist from Fleet Bank. That was it, no other comment, no nothing. You will note that on one of them that the actual quote that Mr. Murray uses is right from the Press Release in which he talks about Miami's five times, May 23rd, it is right from Nancy Mayers' press releases. I only bring this up for informational purposes because I think it is rather interesting that the statistical evidence that people are commenting on this Board and this Board's activities are being assimilated and collated by an outside

source with a political agenda and I really would like, if it is possible, to ask Ed to review these two documents for accuracy and to see if he notices anything in the statistics and graphs that appear here to deviate substantially from the data and it is really just for informational purposes.

The other one, and I haven't really finished that basically what I did because of Mr. Murray's comments I went back through the old minutes and surprise, surprise Mr. Murray used to come to the Retirement Board meetings and recommend investments back in the early 60's and there are numerous correspondence and other documentation in the files in which Fleet Bank brought as Mr. Murray called them, non conventional loans to this Board for investment and servicing by Fleet Bank.

So, what I would like to do on this is just continue this until I have a better chance to get a handle on this.

Councilwoman Fargnoli and City Council Internal Auditor Woerner are present at this time.

Mr. Lynch informs that as an addendum item to the Agenda the foregoing would like to speak before the Board.

Mr. Woerner distributes the following to the members present:

Investments @ 1/31/97	\$269,477,000 (list enclosed)
Investments @ 6/30/96	\$278,000,000
Pension Payroll (A) (schedule enclosed)	\$3.75 million per month = \$45 million per year
City Contribution 1996-97 (B)	\$19.1 million
City Contribution 1997-98 (schedule enclosed)	\$42.4 million (plus \$23.3 m; \$4.23 tax increase)
Employee contribution (C)	\$7.5 million
Investment Income from Dividends & Interest (D)	\$9.5 million (3.5% of \$270 m)
Shortfall (A-B-.5*C-D)	\$12.65 million
Annual Pension payroll increase by COLA	\$2 million
Pension Plan Actuarial Liability if plan shut down except for current retirees	\$600 million

### PENSION BRIEFING

9/18/96

#### Pension payouts have almost quadrupled in 12 years

1985	\$12.8 million
1986	\$14.1 million
1987	\$15.5 million
1988	\$17.3 million
1989	\$19.0 million
1990	\$19.9 million
1991	\$23.1 million
1994	\$33.9 million
1995	\$35.5 million
1996	\$43.1 million
1997	\$46.0 million*
1997	\$50.0 million**

\* Projected by City Controller

\*\* Projected if City loses final COLA dispute in court

We are on the verge of a \$50 million annual pension payroll with an investment fund valued at \$278 million as of 6/30/96.



CITY OF PROVIDENCE RETIREMENT SYSTEM  
CONTRIBUTIONS PAYABLE BY CITY

*Using Ansolillo Interpretation Estimated Council PA*

FISCAL YEAR	NO COLA		CLASS A - 3%		COLAS
	BEFORE CONSENT	AFTER CONSENT	CLASS B - 5%	6%	
	DECREE	DECREE			
1997	19,084,704	19,084,704			16,412,845
1998	19,084,704	31,734,757			27,241,391
1999	19,084,704	31,734,757			27,241,391
2000	20,038,939	33,321,495			32,656,485
2001	21,040,886	34,987,570			30,089,310
2002	22,092,930	36,736,948			31,592,715
2003	23,197,577	38,573,796			33,113,465
2004	24,357,456	40,502,486			34,832,137
2005	25,575,328	42,527,610			36,573,744
2006	26,854,095	44,653,990			38,402,431
2007	28,196,800	46,886,690			40,332,553
2008	29,606,640	49,231,024			42,338,620
2009	31,086,972	51,692,576			44,455,615
2010	32,641,320	54,277,204			46,678,395
2011	34,273,386	56,991,065			49,012,716
2012	35,987,055	59,840,618			51,462,931
2013	37,786,408	62,832,649			54,036,077
2014	39,675,729	65,974,281			56,737,222
2015	41,659,515	69,272,995			59,574,735
2016	43,742,491	72,736,645			62,553,514
2017	45,929,615	76,373,477			65,681,190
2018	48,226,096	80,192,151			68,965,249
2019	50,637,401	84,201,759			72,413,513
2020	53,169,271	88,411,847			76,039,122
2021	55,827,734	92,832,439			79,835,217
2022	58,619,121	97,474,061			83,827,617
2023	61,550,077	102,347,764			88,019,077
2024	64,627,581	107,465,152			92,420,030
2025	67,858,960	112,838,410			97,041,033
2026	71,251,908	118,480,330			101,893,033
2027	74,814,504	124,404,347			106,987,132
2028	78,555,229	130,624,564			112,337,125
2029	82,482,990	137,155,792			117,953,191
2030	86,604,753	144,004,141			123,847,322
2031	90,927,516	151,277,610			130,027,422

VALUE OF BENEFITS ADDED BY CONSENT DECREE  
= \$ 224,231,619 AS OF JUNE 30, 1997

NOTES:  
1. Does not include repayment of previously deferred contributions  
2. Based on new mortality, pay and disability assumptions  
3. 3 year average pay and initial cola deferred 3 years for actives

Mr. Quattrocchi requests in the future, that Mr. Woerner use letterhead.

Mr. Woerner states: We are concerned because as you know, the pension payroll is approximately 45 million dollars this year. The City contribution 19 million, the employee contribution is somewhere around 7 and a half million of which the employees borrow back perhaps half of that. Investment income from dividends and interest is somewhere in the range of 9 and a half million dollars and that is without liquidating investments. This has all gone through Buck Consultants. So, there is clearly a cash shortfall in the Fund this year as you are aware of and what the Council President would like and it seemed to make sense with the people that we have spoken to is that the Retirement Board in conjunction with the Mayor and the City Council set up a group to look at what can be done. To look at all the issues in a cooperative way to see if we can come to some sort of agreement. That is really the only reason we are here today.

Mr. Quattrocchi: We can't even get a report from the Investment Commission, you have no idea. They took \$275 Million from this Board and they got \$250 and we don't know where the difference .....they buy stocks that don't pay any dividend.....what are you saying here.

Mr. Patterson: For six years I put 9 1/2 percent into my pension for raises....I paid....I left this job under the auspices of getting certain benefits of which I got nothing.....unconstitutional.

Mr. Jackson: What I don't understand when we ask for something from them to sit down and get something it's like pulling teeth.....like that pigeon out

there they don't even see me but yet they come in here and say now, we want you to sit down... I can't do that...I am not stupid and I don't think anyone in here is stupid.....

Mr. Woerner: Well, your union leadership believes that this should be discussed.

Mrs. Jackson: Yes, discussed but what about as far as union....union...what about the things that this Board has asked for, forget union, what about the things this board has asked for...

Mr. Woerner: Don't blame me, I don't know why you can't get it, the Investment records are public records, I went in there the other day, there is no reason why you can't get a copy.

Mrs. Jackson: I'm not persay blaming you but we have asked for many things and we get no response.

Mr. Quattrocchi: We can't even get the monitor in to tell us what is going on.

Mr. Day: I have a bagful of books here. If you want to sit with me here fine, but coming in with a couple of sheets and a couple of numbers that startles people, to me, I realize that first of all there is a cognizant problem with the payout system that is on right now. But, you know what, you didn't show me and you don't want to show me that the City Council was supposed to put in 1989 a dollar figure that they didn't put in. They were supposed to put something in in 1990, they didn't put it. They were supposed to put something in in 1991, 1992, 1993, 1994, 1995, 1996 that they didn't put in and now someone is coming crying wolf saying that the System cannot afford these payments...

Mrs. Jackson: 1033 can forgo.....we are willing to do something about our 3 percent COLA.....but there is also other issues that were here before that need to be addressed. We cannot get addressed in here.

Mr. Quattrocchi: They sent 30 million dollars to God knows where, nothing specific, no one knows what it's for.....

Mr. Day: The problem is, Betty is being honest with you saying we are willing to work with you, the Chairman is saying that but what really gives me a deep, deep problem is ...being sent in here we are unfair to you bring in some numbers, what about the underfunding that has gone on. Dave Dillon testified about at the State House. They were supposed to put in 5 million 1962 they didn't, 1975 they were supposed to put in 8 million, they didn't. Now, there's a problem. No one at this table was part of that problem.

Mr. Day at this time moves that under the Chairman's direction send this to the Investment Sub Committee for a full breakdown and we will come back with a report.

Mr. Woerner: The whole problem.

Mr. Day agrees.

Chairman D'Amico requests that more people be involved such as the Unions, the City Council, the Mayor's Staff, etc.

Mr. Quattrocchi agrees and informs that the problem cannot be addressed without having all the pieces on the table.

Mrs. Jackson agrees.

Mr. Woerner states "we are saying put all the pieces on the table and all the players".

Mr. Quattrocchi: You can't take \$275 million dollars away from us and not tell us what you have done with it. You can't say cutbacks, cutback your benefits because we can't afford it...

Mr. Woerner: I say study the whole issue, I don't know why you don't have that information, it is public information, have you asked the Clerk's Office...

Mr. Quattrocchi: Well I'll tell you, I've been to a couple of those meetings and the performance reports are a joke and you know it. Compared to what John Hannah put out, they are a joke.

Discussion ensues among the members at this time.

Accordingly, there being no further business, it is voted to adjourn at 12:00 o'clock P.M. (EDT).

  
ASSISTANT CLERK

  
CLERK

0

0

0