

DEPARTMENT OF CITY CLERK

CITY HALL

APRIL 24, 1986

The Retirement Board of the Employees' Retirement System meets this day at 1:30 o'clock P.M. in the Council Chamber, City Hall.

PRESENT: Vice-Chairman Bissonnette, John Simmons, Designee of Mayor Joseph R. Paolino, Jr., Class "A" Representatives D'Amico and McCrink, Class "A" Representative Retired Mendillo, Class "B" Representatives Landi and Power, Class "B" Representative Retired Marnane, Commissioner Quattrocchi and Mr. Corrente - 11.

Absent: Councilwoman Brassil - 1.

Subsequently, Mayor Joseph R. Paolino, Jr., joins the Board meeting.

Also present are City Solicitor Edward C. Clifton and Chief of Staff, Vincent Pallozzi.

INVESTMENT PROPOSALS - FLEET NATIONAL BANK

Mr. Harold A. Mackinney, Jr., Senior Vice-President of Fleet National Bank is present this day for discussion and states as in communication dated April 21, 1986:

April 21, 1986

The Honorable Joseph R. Paolino
Mayor of the City of Providence
City Hall
Providence, RI 02903

Dear Mayor Paolino:

I am enclosing both the March 31, 1986 review of the Providence Employees Retirement System and a program with recommendations for changes in the portfolio.

The market value of the account continued to advance during the first quarter, with the total return amounting to just over \$10 million. Common stocks now show appreciation of \$25 million, or 90 percent over their original cost, and even the bonds are up \$4.5 million from purchase price. Since the pricing of this review there has been significant further appreciation in both the bonds and stocks.

Beatrice Companies has been held in the account for a while, and is scheduled to be acquired by Kohlberg, Kravis, Roberts sometime in the next two months for \$50 per share. Forty dollars will be in cash, the other \$10 will be a preferred stock issued for this acquisition. Since Beatrice is now at the \$50 level, I think that we should sell the stock, realize a gain of over \$400,000, and utilize the proceeds elsewhere. The other two stocks on the "sell side", Bankamerica and Middle South Utilities, have been poor performers that are currently not paying a dividend. We have been cutting back on these holdings and I think that we should continue in that direction.

On the "buy side", I have recommended additions to two current holdings, Panhandle and Bell Atlantic, as well as new commitments to a pair of new names to the portfolio. Noxeli is a cosmetic company whose major products are Noxema, Cover Girl and Lestoil. Earnings have increased each year for the last decade as has the dividend. Return on equity is 22 percent and there is no debt outstanding. This should prove to be a good long term holding for the City's portfolio.

Transworld Corp. is not the airline; it is now a diversified consumer services company in two major segments - food services and hotel services. Canteen Corp., Spartan Food, Hardees Food, Quincy Steak House, Hilton International and Vista International are their major names. Since TWA was spun off in 1983, the company has been very profitable and growing at better than ten percent a year. Selling at only eight times earnings, the stock looks relatively cheap at \$42, and appears to be an attractive purchase.

I will be at the meeting on April 24 to discuss the proposal in more detail.

Sincerely,



Accordingly, on motion of Mr. Mendillo, seconded by Mr. Power,
it is VOTED: that the Fleet National Bank as the Investment Agent for the Retirement Board of the Employees' Retirement System for the following sales and purchases as outlined below, same being as submitted and recommended by its Agent in communication dated March 21, 1986:

APRIL 24, 1986

| <u>SELL:</u> Amount | Description | Int. or Div'd | (COST) Maturity | Now Held | Price | Approx. Value | Income |
|------------------------|------------------------|------------------|--------------------|-------------|--------|------------------|---------------|
| 15,382 | Beatrice Co. | 1.80 | (351,298) | (15,382) | 50 | 769,100 | 27,687 |
| 10,000 | Middle South Utilities | | (200,566) | (20,000) | 13 3/4 | 137,500 | |
| 5,000 | Bankamerica | | (99,400) | (20,000) | 18 | 90,000 | |
| | | | <u>(\$651,264)</u> | | | <u>\$996,600</u> | <u>27,687</u> |

Capital Gain - \$345,336

| <u>BUY:</u> Amount | Description | Int. or Div'd | Maturity | Now Held | Price | Approx. Value | Income |
|-----------------------|---------------|------------------|----------|-------------|-------|------------------|-----------------|
| 5,000 | Noxell | .58 | | (0) | 42 | 210,000 | 2,900 |
| 5,000 | Panhandle | 2.30 | | (34M) | 35 | 175,000 | 11,500 |
| 8,000 | Transworld | .48 | | (0) | 42 | 336,000 | 3,840 |
| 2,000 | Bell Atlantic | 7.20 | | (7,500) | 126 | 252,000 | 14,400 |
| | | | | | | <u>\$973,000</u> | <u>\$32,640</u> |

Mr. Mackinney is excused at this time.

INVESTMENT PROPOSALS - NEW ENGLAND TRUST COMPANY

Mr. Ernest R. Famiglietti, President of New England Trust Company is present this day for discussion and states as in communication dated April 17, 1986:

April 17, 1986

The Honorable Joseph R. Paolino, Jr.
Office of the Mayor
City Hall
Providence, RI 02903

Dear Mayor Paolino:

Economic growth in the United States has been sluggish for the past several months. Growth in M3, the broad based measure of the money supply, has been slowing since mid-1985. The decline in the price of oil, while favorable for inflation, is likely to result in a series of financial crises over the next few months. In addition, the uncertainties surrounding Gramm - Rudman and tax reform are exerting a fiscal drag, which combined with monetary constraint is expected to inhibit economic growth for several more months.

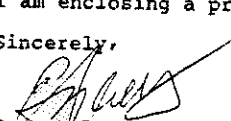
Reinforcing these policy restraints - consumer debt is high; capital spending could decline; commercial construction is tenuous; farm sector and oil patch problems are intensifying and auto production seems more likely to decrease than increase over the near term.

We expect economic growth to accelerate in the second half of the year based on another cut in the discount rate, a rebound in the rate of inventory accumulation, an improvement in the trade deficit and a continued tax cut type of benefits from the decline in oil prices.

According to its minutes, the Fed started to ease in December and then cut the discount rate in March. This change toward ease argues well for financial assets. We expect that long bond yields will decline somewhat further toward the 7 percent level before rising back toward 8 to 8.5 percent late in the year. In general, the stock market is likely to continue to do well, so long as 90 - day Treasury bill rates remain below the discount rate.

I am enclosing a program for discussion on Thursday.

Sincerely,


Ernest R. Famiglietti
President

Accordingly, on motion of Mr. Corrente, seconded by Mr. Power, it is

VOTED: that the New England Trust Company as the Investment Agent for the Retirement Board of the Employees' Retirement System for the following purchases as outlined below, same being as submitted and recommended by its Agent in communication dated April 17, 1986:

APRIL 24, 1986

| <u>BUY:</u> | | <u>Int. or</u> | | | | <u>Approx.</u> | |
|---------------|---------------------|----------------|-----------------|-------------|--------------|------------------|-------------|
| <u>Amount</u> | <u>Description</u> | <u>Div'd</u> | <u>Maturity</u> | <u>Held</u> | <u>Price</u> | <u>Value</u> | <u>Inc.</u> |
| 1,000 shs. | Champion Paper | | | | 27.00 | 27,000 | |
| 500 shs. | Dow Chemical | | | | 52.00 | 26,000 | |
| 500 shs. | International Paper | | | | 58.00 | 29,000 | |
| 2,000 shs. | Travelers, Inc. | | | | 52.00 | 104,000 | |
| | | | | | | <u>\$186,000</u> | |

Mr. Famiglietti is excused at this time.

TREASURER'S REPORT.

The City Treasurer's Report is presented, showing that the amount to the credit of the Employees' Retirement System of the City of Providence at the close of business on April 24, 1986 is as follows:

April 24, 1986

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

Gentlemen:

This is to certify that the amount of the credit of the Employees Retirement System of the City of Providence at the close of business on April 24, 1986 is as follows:

| | |
|---|--------------------------|
| CASH AVAILABLE AS OF 4/24/86 | \$ 68,149.00 |
| TOTAL REPURCHASE AGREEMENTS OUTSTANDING | 6,100,000.00 |
| (Accounts Receivable City of Providence FY 1980) | 4,409,761.85 |
| Market Value Common Stock New England | 11,170,412.50 |
| Market Value Common Stock Fleet | 53,206,946.50 |
| Corporate Bonds Fleet | 18,412,437.00 |
| Corporate Obligations New England | 849,312.50 |
| Short Term Investments Value Fleet | 1,008,417.09 |
| New England Asset Cash Equivalents | 1,164,294.00 |
| U.S. Treasury Note Fleet National Bank | \$ 2,000,000.00 |
| U.S. Treasury Note N.E. Trust Company | 3,000,000.00 |
| U.S. Government N.E. Trust Company | 23,674,358.00 |
| U.S. Government Fleet National | 36,378,392.00 |
| Loans Receivable as 4/18/86 | 6,155,795.38 |
| First Mortgage Investments | 637,398.62 |
| Totals | <u>\$ 168,235,674.44</u> |

RESPECTFULLY SUBMITTED

Stephen T. Napolitano
STEPHEN T. NAPOLITANO
CITY TREASURER

STN/as

Accordingly, on motion of Mr. Corrente, seconded by Mr. Mendillo, it is: VOTED: that the City Treasurer's Report is Approved and Placed on File.

RETIREMENT BOARD MINUTES - FEBRUARY, 1986

On motion of Mr. Power, seconded by Mr. Mendillo, it is voted that the Retirement Board Minutes for the month of February, 1986 are Approved as Printed.

Mr. Marnane notes that Lt. Amos Varan was listed as being a Lieutenant in the Fire Department and should be been listed as a Lieutenant in the Police

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Department.

LOANS APPROVED AND PAID FOR THE MONTH OF MARCH, 1986

Mr. Corrente states that the Total of All Loans is \$138,336.00.

On motion of Mr. Corrente, seconded by Mr. Mendillo, it is Voted that All Loans be Approved.

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REQUESTS FOR OPTION IV ALLOWANCE.

MATILDA M. WEST - REQUEST FOR OPTION IV ALLOWANCE

Mr. Corrente presents the following communication from Matilda M. West, dated April 16, 1986:

"Due to serious illness (lung cancer), I am requesting Option 4: lump sum payment of \$6,357.39/\$238.54 monthly. Should I die in the near future, I feel I can take care of my final affairs now and not leave the burden on my children, who have families of their own.

I know that electing this Option, I would be receiving my retirement at a reduced rate. I still feel that Option 4 is the best to suit my needs."

Mr. Corrente states that the request is for a lump sum payment of \$6,357.39 with a reduced pension allowance of \$238.54 a month, as opposed to \$280.70.

Accordingly, on motion of Mr. Corrente, seconded by Mr. D'Amico, it is voted that the Request of Matilda M. West for Option IV Allowance be Granted.

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RETIREMENTS

MAXIMUM ALLOWANCES

ELEANOR SPINO - APPLICATION FOR SERVICE RETIREMENT - MAXIMUM

The Application of Eleanor Spino is presented. Ms. Spino was employed as a Clerk in the Water Supply Board. She is sixty-three years of age with a service record of eleven years and eight months, purchasing one year and two months, working for the City ten years and six months.

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

Eleanor Spino Clerk/W.S.B. Group 2
Allowance \$461.71 a month, effective June 30, 1985.

PASQUALINA CARDULLO - APPLICATION FOR SERVICE RETIREMENT - MAXIMUM

The Application of Pasqualina Cardullo is presented. Ms. Cardullo was employed as a Crossing Guard in the Department of Public Safety. She is sixty years of age with a service record fifteen years, working for the City the same length of time.

This Application is in proper form with Allowance as recommended by

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the Actuary as follows:

Pasqualina Cardullo Crossing Guard/Pub. Safety Group 2
Allowance \$351.02 a month, effective December 1, 1985.

ELAINE SEDDON - APPLICATION FOR SERVICE RETIREMENT - MAXIMUM

The Application of Elaine Seddon is presented. Ms. Seddon was employed as a Custodian in the School Department. She is fifty-eight years of age with a service record of twenty 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:

Elaine Seddon Custodian/School Dept. Group 1
Allowance \$751.60 a month, effective March 1, 1986.

HELEN ZABILSKI - APPLICATION FOR SERVICE RETIREMENT - MAXIMUM

The Application of Helen Zabilski is presented. Ms. Zabilski was employed as a Clerk in the School Department. She is sixty-two years of age with a service record of fourteen years and 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:

Helen Zabilski Clerk/School Department Group 1
Allowance \$585.49 a month, effective February 21, 1986.

OPTION I.

MARY MCCARRON - APPLICATION FOR SERVICE RETIREMENT - OPTION I.

The Application of Mary McCarron is presented. Ms. McCarron was employed as a Bus Driver in the School Department. She is sixty-two years of age with a service record of six years and 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:

Mary McCarron Bus Driver/School Dept. Group 1
Allowance \$88.45 a month, effective November 20, 1986.

OPTION IV.

ROBERT T. QUINN - APPLICATION FOR SERVICE RETIREMENT - OPTION IV.

The Application of Robert T. Quinn is presented. Mr. Quinn was employed as an Equipment Operator in the Department of Public Works. He is fifty-five years of age with a service record of sixteen years and three 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:

Robert T. Quinn Equipment Operator/Pub. Wks. Group 1
Allowance \$412.30 a month, effective November 25, 1986.

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MARY E. MCATEER - APPLICATION FOR SERVICE RETIREMENT - OPTION IV.

The Application of Mary E. McAteer is presented. Ms. McAteer was employed as a Clerk Stenographer in the Department of Public Safety. She is seventy years of age with a service record of ten years and 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:

Mary E. McAteer Clerk-Steno/Pub. Safety Group 1
Allowance \$260.05 a month, effective April 30, 1986.

ALBINO FOLCARELLI - APPLICATION FOR SERVICE RETIREMENT - OPTION IV.

The Application of Albino Folcarelli is presented. Mr. Folcarelli was employed as a Laborer in the Department of Public Works. He is fifty-nine years of age with a service record sixteen years and 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:

Albino Folcarelli Laborer/Public Works Group 1
Allowance \$499.59 a month, effective February 1, 1986.

LEO J. TRACEY - APPLICATION FOR SERVICE RETIREMENT- OPTION IV.

The Application of Leo J. Tracey is presented. Mr. Tracey was employed as an Equipment Operator in the Water Supply Board. He is sixty-seven years of age with a service record of twenty-two years and 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:

Leo J. Tracey Equipment Operator/Pub. Wks. Group 1
Allowance \$744.52 a month, effective January 10, 1986.

JOHN F. QUIRK - APPLICATION FOR SERVICE RETIREMENT - OPTION IV.

The Application of John F. Quirk is presented. Mr. Quirk was employed as a Chief in the Fire Department. He is fifty-three years of age with a service record of thirty-two years and nine months, purchasing two years and four months, working for the City thirty years and five months.

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

John F. Quirk Chief/Fire Dept. Group 4
Allowance \$1,967.02 a month, effective March 20, 1986

JAMES H. BRADY - APPLICATION FOR SERVICE RETIREMENT - OPTION IV.

The Application of James H. Brady is presented. Mr. Brady was employed as a Patrolman in the Police Department. He is fifty-six years of age with a service record of thirty-three years and eight months, purchasing two years and three months, working for the City thirty-one years and five months.

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

James H. Brady Patrolman/Police Dept. Group 5
Allowance \$1,431.00 a month, effective March 23, 1986

Accordingly, on motion of Mendillo, seconded by Mr. Power, it is voted that the foregoing Applications for Service Retirements be Approved.

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REQUESTS FOR ACCIDENTAL DISABILITY RETIREMENTS

Mr. Marnane states that since he just received these doctors' reports this day and has not had the opportunity to read them, he would like to Continue these cases until the next Retirement Board meeting.

Accordingly on motion of Mr. Marnane, seconded by Mr. D'Amico, it is: VOTED: To Continue the Requests for Accidental Disability Retirements of Katherine Cibor, George Porter and Frank Zieniowicz until next month's Retirement Board meeting.

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NEW BUSINESS

PURCHASE OF PRIOR CITY TIME:

A. F. MICHAEL MCGANN - 2 YEARS 10 MONTHS 9 DAYS

Mr. Corrente states that he has a letter from Mr. McGann requesting to purchase service time for pension credit in the amount of two years, ten months and nine days.

Mr. Quattrocchi questions as to whether Mr. McGann was a full or part-time employee.

Mr. Corrente states that he is not sure. Mr. McGann's time sheet states that he was a Recreation Leader.

Mr. Quattrocchi states that this Board has established that an employee must work three-fifths of one week to be considered a full time employee.

Accordingly, on motion of Mr. Quattrocchi, seconded by Mr. Marnane, it is: VOTED: to Continue the Request of F. Michael McGann to purchase service time for pension credit until it can be determined as to whether he was a full-time or part-time employee.

B. PURCHASE OF PRIOR CITY TIME:
ALPHONSE RENZI - 2 YEARS 2 MONTHS 17 DAYS

Mr. Corrente states that he has a letter from Mr. Renzi requesting to purchase service time for pension credit in the amount of two years, two months and seventeen days.

Mr. Quattrocchi questions as to how Mr. Renzi was paid.

Mr. Corrente states that he was not on the City Payroll.

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Mr. Quattrocchi questions as to why Mr. Renzi was not on the City payroll.

Mr. Corrente states that he just was not picked up for some reason.

Following further discussion and on motion of Mr. Quattrocchi, seconded by Mr. Power, it is:

VOTED: to Continue the Request of Alphonse Renzi to purchase service time for pension credit until it can be determined as to whether he was a full-time or part-time employee and the reason he was not on the regular payroll.

C. LETTER FOR ACTUARY
REGARDING FY-87 ESTIMATED CITY RETIREMENT CONTRIBUTIONS

Mr. Corrente submits the following communication from Stephen G. Peterson, Consulting Actuary, Buck Consultants, dated April 17, 1986:

April 17, 1986

Mr. Frank Corrente
City Controller
Employees' Retirement System of
the City of Providence
City Hall
Providence, Rhode Island 02903

Dear Frank:

I am writing to present to you an estimate of the contributions to the Retirement System for the fiscal year beginning July 1, 1986.

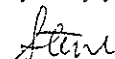
The estimated contributions are based on the results of the June 30, 1984 actuarial valuation. The following table shows the estimate of the contributions to be appropriated for the fiscal year beginning July 1, 1986, the actual contributions will be determined by the June 30, 1985 valuation upon which we are currently working.

| GROUP | CONTRIBUTION |
|------------------|---------------|
| Class A: | |
| School Board | \$ 1,244,221 |
| Water Department | 413,048 |
| Other | 3,101,301 |
| Class B | 6,984,659 |
| Total | \$ 11,743,229 |

The assets of the Retirement System included a receivable amount of \$4,538,249 as of June 30, 1984 representing contributions appropriated by the City but not yet deposited as of that date. This amount is to be paid by the City in level annual contributions over a period of 20 years from June 30, 1981. This payment is in addition to the amounts recommended in the table above.

Also, the city should contribute an amount sufficient to provide for the payment of the special pensions to elective officers on a pay-as-you-go basis.

Very truly yours,


Stephen G. Peterson
Consulting Actuary

SGP:EC

Mr. Corrente states that this figure is an estimate, and he feels that it is a very good estimate.

Mr. Quattrocchi states that this should be transmitted to the Chairwoman of the Finance Committee for its review.

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Mr. Corrente states that at last month's meeting he distributed copies of the revised report of the fifty-seventh actuarial valuation of the system.

He states that since the Board members have had the chance to review the report, they should approve it for the record.

Accordingly, on motion of Mr. Corrente, seconded by Mr. Power, it is:

VOTED: to receive the revised report of the fifty-seventh actuarial valuation of the system, prepared as of June 30, 1984, together with the contribution rates required by the City in the fiscal period July 1, 1985 to June 30, 1986, from Buck Consultants, and place same on file.

On motion of Mr. Power, seconded by Mr. D'Amico, it is

VOTED: to certify the figure of \$11,743,229.00 and forward same to the Providence City Council as the required Budgetary Figure during the fiscal year period beginning July 1, 1986.

Mr. Quattrocchi states that before the Board members move on to the New Business on this day's agenda, that he has a suggestion.

He states that since interest rates have gone down considerably, he thinks it may be in order for this Board to form a sub-committee to explore investment alternatives to produce income for the coming fiscal year.

He questions the Board Members to see if any of them are interested in forming said sub-committee.

Mr. Corrente states that he would prefer not to be a member of the sub-committee.

Discussion ensues and Messers. Quattracchi, Bissonnette, Power and Simmons volunteer to form the sub-committee, to have a meeting and to report back to the full Retirement Board at its June meeting.

Accordingly, on motion of Mr. Quattrocci, seconded by Mr. Power, it is:

VOTED: that the following Members of the Retirement Board of the Employees' Retirement System are hereby selected as members of a sub-committee to explore investment alternatives to produce income for the Pension Fund in fiscal year 1986-1987: Vice-Chairman Bissonnette, James R. Quattrocchi, Chief John J. Power and John Simmons, Director of Administration.

OLD BUSINESS

- A. REQUEST FROM ATTORNEY RAYMOND DETTORE, JR. REGARDING DECISION FOR HIS CLIENT DONALD BARKLAY TO BE REIMBURSED IN THE AMOUNT HE PAID TO PURCHASE HIS MILITARY TIME.

Mr. Corrente states that at this meeting, Mr. Dettoire is requesting that his client's request be either approved or denied, as it was Continued at last month's meeting.

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He states that Mr. Dettore's understanding of the law is that when Mr. Barklay bought his military time, he should not have had to pay for that time.

Mr. Bissonnette states that he has a legal opinion from Frank Mastrati, Jr., dated March 26, 1986, relative to this matter. He reads said opinion to the Board members:

"Maurice Bissonnette, Chairman
Employees Retirement System
City Hall
Providence, R.I. 02903

RE: VETERANS PURCHASE OF TIME FROM THE RETIREMENT SYSTEM

Dear Mr. Bissonnette:

A question has arisen as to whether or not veterans may purchase certain time from the Retirement System in line with Public Law 1975 Chapter 103. I am attaching for your convenience a copy of that law.

It is the opinion of the writer that veterans may purchase their time in accordance with Public Laws as long as they meet all the requirements of the statute.

If you have any questions, certainly feel free to contact me."

Mr. Power motions that Mr. Barklay's request for reimbursement of his purchase of military time for his pension be approved, if it meets with qualifications set forth by the Retirement Board

Mr. Marnane states that in 1975 when the Law was passed, 278 members of the Fire Department paid for their military time. He questions to what will happen to them and all the others who have since paid for military time.

Mr. Clifton states that there is a lawsuit pending right now involving men like Mr. Barklay dating back to 1945.

He states that the General Assembly repealed the provisions of that matter and left them up in the air.

The matter is still pending and suits have been brought in towns such as Middletown.

Mr. Corrente states that there are two issues here. There is no question that the veterans may buy the time. The question here is if members of the police or fire departments worked for the City prior to their service time, are they allowed to get that service time without paying for it and if they have already paid for it, should they be reimbursed.

Mr. Dettore states that repealing that law would be unconstitutional.

He speaks of Mr. McWeeney, who was brought up at the last meeting. Mr. McWeeney received a notice from the Providence Police Department and one year after the service he applied to become a patrolman. All of his military time was credited to him.

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Mr. Corrente states that Mr. Barklay contends that he meets all of the requirements necessary to have his military time credited to him as Mr. McWeeney did.

Accordingly, on motion of Mr. Power, seconded by Mr. D'Amico,
it is: VOTED: that a review be made relative to Donald Barklay's request for reimbursement of his purchase of military time for his pension, and upon verification of said qualifications set forth by the Retirement Board, his request be granted.

Mr. Clifton states that suits such as these are outstanding right now.

Mr. Dettore states that Mr. Barklay meets all of the requirements to receive his military time credited to him without paying for it.

Mr. Clifton questions that if that is the case, why did Mr. Barklay purchase the time in the first place.

Mr. Dettore states that Mr. Barklay was not aware of Mr. McWeeney's case at the time.

Mr. Barklay speaks at this time and states that the case in Middletown was settled before they got to court.

Mr. Clifton states that that is a different suit and is not binding before this Retirement Board.

Mr. Dettore states that Providence has already done it in the case of Mr. Barklay.

Mr. Clifton states that this Board is not bound by prior Boards.

Mr. Quattrocchi questions as to why Mr. Barklay cannot wait until the matter is settled in court.

Mr. Barclay states that this law has been settled.

Mr. Clifton states that it has not been settled in Providence.

Mr. Corrente states that ninety percent of the men who believe that they qualify do not come within the criteria of the law.

Mr. Simmons states that the motion was made and seconded that Mr. Barklay be allowed to be reimbursed if he meets certain requirements.

He states that he does not know how this Board can answer as to whether or not Mr. Barklay meets those requirements.

He would like to add to the previous motion that this be referred to the City Solicitor for answers and for facts in this matter in writing..

Mr. Dettore questions as to whether or not he should prepare something to submit to Mr. Corrente.

Mr. Corrente states that when he receives the request from Mr. Dettore, he will turn it over to the City Solicitor, who will then be in contact with Mr. Dettore.

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B. DISCUSSION REGARDING THE LAW SUIT AND THE IMPLEMENTATION OF PUBLIC LAWS 1985, CHAPTER 85-486.

On motion of Mr. Quattrocchi, seconded by Mr. D'Amico, it is voted to retire into Executive Session at 2:25 o'clock P.M.

E X E C U T I V E S E S S I O N

Discussion ensues and on motion of Mr. Quattrocchi, seconded by Mr. Marnane, it is: VOTED: to retain the services of Attorney John Hawkins to represent the Retirement Board.

Mayor Joseph R. Paolino, Jr., Chairman, joins the Board meeting at this time.

MAYOR PAOLINO IN THE CHAIR.

Considerable discussion ensues between Mayor Paolino and the Members of the Retirement Board.

Subsequently, Mr. Quattrocchi withdraws his motion that Attorney John Hawkins be retained to represent the Retirement Board of the Employees' Retirement System.

On motion of Mr. Corrente, seconded by Mr. Mendillo, it is

VOTED: that the services of Attorney Mark S. Mandell be retained to represent the Retirement Board of the Employees' Retirement System and that payment for these services be made from interest income and all bills be approved by the City Solicitor prior to payment.

Messers. Quattrocchi and Landi desire to be recorded as "Not Voting".

ADJOURNMENT: On motion of Mr. Power, seconded by Mr. D'Amico, it is voted to adjourn this meeting at 2:47 o'clock P.M. to meet again on THURSDAY, MAY 22, 1986 at 1:30 o'clock P.M.

Joanne L. McZenna
Assistant Clerk

Rose M. Mendonca
Clerk