

**EMPLOYEES' RETIREMENT SYSTEM
OF THE
CITY OF PROVIDENCE**

**Wednesday, April 18, 2012
Aldermen Chambers, Third Floor, City Hall**

10:30 a.m. - Regular Board Meeting

MEMBERS

Susan R. LaPibus, Chairwoman
James J. Lombardi, III, Treasurer
Raymond A. Hull
Kerion O'Mara
Michael L. Pearis, Finance Director
Betty Jackson
Thomas D'Amico

James L. Potenza, Vice-Chairman
Councilman John J. Iglizzi
Carla Dowben
David G. Dillon
Kas R. DeCarvalho, Esquire
Lino Cambio

Octavio F. Cunha
Pension Administrator

- 1. Approval of Minutes: None**
- 2. Disability Committee Report:** Dr. Guy Geffroy, Medical Advisor **Closed Session:** RIGL 42-46-4 and RIGL 42-46-5 (a) (1) (Specific to discussion regarding physical or mental health of a person
 - a. Mary Weakley – Ordinary Disability**
 - b. Michael Cataldo – Accidental Disability**
 - c. Timothy Mongeon – Accidental Disability**
- 3. Invoices for payment:**
 - a. Medical Consultant –None
- 4. Loans Approved: see attached**
- 5. Purchase of Service: None**

6. Service Retirements:

Maximum: Robert J. Papa Sr.

Option I: None

Option II: None

Option III: Jeffrey C. Wright Sr.

**Option IV: Steven Melaragno
George Farrell
Cheryl M. Gorman**

7. New Business:

- a. Pursuant to Section 17-189(8) of the Retirement Act for the City of Providence, retirees who have a disability-based retirement may be examined at the request of the Director of Human Resources. Re-certification Examination on John Sauro
- b. **Closed Session:** RIGL 42-46-4 and RIGL 42-46-5 (a) (1) Specific to discussion regarding physical or mental health of a person and RIGL 42-46-5(a) (2) anticipated litigation. Review for Disability Pension of John Sauro – Kerion O’Mara and Raymond Hull
- c. **Closed Session:** RIGL 42-46-4 and RIGL 42-46-5(a)(2) anticipated litigation - Review of the issuance of Compounded COLA’s given to non-union managers employed by the City in violation of the City Ordinance – Councilman Igliazzi
- d. Close Session: RIGL 42-46-4 and RIGL 42-46-5(a)(2) anticipated litigation – Request For Attorney’s Fees G. Scott Pierce
- e. The Board will consider and may vote upon Mr. Frank E. Corrente’s request for a credit or adjustment for taxes he paid on the excessive pension payments that he received and that are to be returned to the City of Providence, in accordance with the Retirement Board’s August 13, 2008 decision.

City of Providence
Retirement Loan Portfolio - ERS Monthly Loan Summary
Period 8th Fiscal Year 2011: Feb. 1 - 29, 2012

	Starting Loan Balance	New Loans Issued	Quantity Issued	Principal Payments	Ending Loan Balance
City Sub-totals:	\$19,395,828.17	\$303,110.00	52	-\$356,061.34	\$19,342,876.83
School Sub-totals:	\$5,749,126.52	\$103,080.00	28	-\$70,344.31	\$ 5,781,862.51
TOTAL:	<u>\$25,144,954.69</u>	<u>\$406,190.00</u>	<u>80</u>	<u>-\$426,405.65</u>	<u>\$25,124,739.34</u>

City of Providence
Retirement Loan Portfolio - ERS Monthly Loan Summary
Period 9th Fiscal Year 2011: March. 1 - 31, 2012

	Starting Loan Balance	New Loans Issued	Quantity Issued	Principal Payments	Ending Loan Balance
City Sub-totals:	\$19,463,020.25	\$275,650.00	51	-\$370,050.62	\$19,368,619.63
School Sub-totals:	\$5,838,771.58	\$115,200.00	37	-\$115,641.81	\$ 5,838,329.77
TOTAL:	<u>\$25,301,791.83</u>	<u>\$390,850.00</u>	<u>88</u>	<u>-\$485,692.3</u>	<u>\$25,206,949.40</u>