

**Employees' Retirement Board  
Of Rhode Island  
Monthly Meeting Minutes  
Date of Meeting: October 12, 2005**

The Monthly Meeting of the Retirement Board was called to order at 9:10 a.m., Wednesday, October 12, 2005 in the 8<sup>th</sup> Floor Conference Room, 40 Fountain Street, Providence, RI.

**I. Roll Call of Members**

The following members were present at roll call: Daniel L. Beardsely; Rosemary Booth Gallogly; John P. Maguire; John A. Marginson; John J. Meehan; General Treasurer Paul J. Tavares and Jerome F. Williams, designee for the Director of Administration.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director and Attorney William E. O'Gara, Board Counsel.

Noting that a quorum was not present, consistent with RIGL§ 36-8-6, Treasurer Tavares informed the Board that no business could be conducted.

Treasurer Tavares informed the Board about the removal of public appointee member, Mr. Ponzi A. Angelone by the Governor's office. He pointed out that he had been informed of the removal late Tuesday afternoon, prior to the Board Meeting, by Mr. Angelone. The Treasurer also informed the Board that a replacement had not been named and neither he nor the Director received any copies of the communication sent to Mr. Angelone.

Treasurer Tavares said that he was concerned about gathering a quorum with the current reduced membership of the Board due to separation of powers. The Treasurer was specifically concerned about approval of monthly pension applications and especially disability claims.

The Treasurer said he would immediately draft a letter to the Governor addressing the Board's concerns.

Mr. Beardsley told the Board that his reading of the statute regarding Board composition states that a member serves until another is appointed. The Treasurer agreed but felt that it would be awkward to ask Mr. Angelone to return under the circumstances.

Linda C. Riendeau arrived at 9:15 a.m. and Treasurer Tavares then indicated that a quorum now existed and a meeting could be called to order.

## **II. Approval of Minutes**

On a motion by John P. Maguire and seconded by John A. Marginson, it was

**VOTED: To approve the minutes of the September 14, 2005 meeting of the Employees' Retirement Board of Rhode Island.**

## **III. Chairman's Report**

Treasurer Tavares provided the Board an update on the Gateway - American Express Building. He noted that the bankruptcy portion of the matter was near completion and the building would soon be legally owned by the Employees' Retirement System of Rhode Island. The Treasurer said there was one bid submitted during the auction process but it did not meet the pre-qualifications necessary to be construed as a conforming bid. The Treasurer said the building is being marketed aggressively for an outright sale and the State Investment Commission will consider leasing the building to increase its value for an ultimate sale. He said all interested parties that had interest in the building prior to or during the bankruptcy are in the process of being notified. The Treasurer apprised the Board that there are discussions in preliminary stages for either a sale or lease of the building. He also told the Board that there has been a request from the press for all documentation of the transaction dating back to 1989. The Treasurer said he provided all information as required by law.

## **IV. Executive Director's Report**

Director Karpinski reminded the Board that the actuarial audit would be presented to them at the November 9, 2005 meeting.

The Director then provided the Board with the pension application processing report for the month of September 2005.

## **V. Administrative Decisions**

### **Disability Appeals**

*None this month*

### **Hearing Officer Decisions**

*None this month*

## **VI. Approval of September pensions as presented by ERSRI**

On a motion by Linda C. Riendeau and seconded by Jerome F. Williams, it was unanimously

**VOTED: To approve the September pensions as presented by ERSRI.**

## VII. Legal Counsel Report

Attorney O’Gara referred Board members to the legal report in the Board book and asked if there were any questions. There being none,

On a motion by Linda C. Riendeau and seconded by John A. Marginson, it was unanimously

**VOTED: To approve the Legal Counsel report as presented.**

## VIII. Committee Reports

**Disability Sub-Committee:** The Disability Sub-Committee recommended the following actions on disability applications as the result of its October 4, 2005 meeting for approval by the full Board:

<u>Name</u>	<u>Membership Group</u>	<u>Type</u>	<u>Action</u>
1. Donna Aurecchia	Municipal	Ordinary	Approve
2. Matthew Keane	Municipal	Ordinary	Approve
3. Judith Daniels	Teacher	Accidental	Table
4. Robert Vitale	State	Ordinary	Approve

On a motion by Jerome F. Williams and seconded by Linda C. Riendeau it was unanimously

**VOTED: To approve the recommendation of the Disability Sub-Committee meeting on Tuesday, October 4, 2005 on items 1, 2, 3 and 4.**

## IX. New Business

(none)

## X. Adjournment

There being no other business to come before the Board, on a motion by John A. Marginson and seconded by Linda C. Riendeau, the meeting adjourned at 9:35 am.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director