



**Employees' Retirement Board of Rhode Island**  
**Monthly Meeting Minutes**  
**Wednesday, December 12, 2012**  
**9:00 a.m.**  
**2nd Floor Conference Room, 50 Service Avenue**

The Monthly Meeting of the Retirement Board was called to order at 9:04 a.m. Wednesday, December 12, 2012, in the 2<sup>nd</sup> Floor Conference Room, 50 Service Avenue, Warwick, RI.

**I. Roll Call of Members**

The following members were present at roll call: General Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Susan Knorr Rodriguez as designee for Richard A. Licht; John P. Maguire; John J. Meehan; Thomas A. Mullaney; Claire M. Newell; Louis M. Prata and Jean Rondeau.

Also in attendance: Frank J. Karpinski, ERSRI Executive Director; Attorney Michael P. Robinson, Board Counsel.

Recognizing a quorum, Treasurer Raimondo called the meeting to order.

**II. Approval of Minutes**

Mr. Boudreau asked that the minutes reflect the discussion of legal fees from the 2014 Fiscal Year budget presentation. Director Karpinski said he would revise the section that Mr. Boudreau referenced. On a motion by John P. Maguire and seconded by Roger P. Boudreau, it was unanimously

**VOTED: To approve the draft minutes of the November 14, 2012 meeting of the Employees Retirement System of Rhode Island Board with revisions regarding the discussion of legal fees from the 2014 Fiscal Year budget presentation.**

**III. Chairperson's Report**

Treasurer Raimondo reported an 8.8% return for the one-year performance for the period ending October 2012. She said the 5-year performance was 1.3%. The standard deviation, which is a measure of risk, is 12.45%. Assets under management were \$7.4 billion.

Treasurer Raimondo apprised the Board that she has appointed Ms. Ann Marie Fink as the new Chief Investment Officer (CIO). She noted that Ms. Fink has 20 years of asset management experience and was formerly managing director at JP Morgan. She thanked Mr. Kenneth Goodreau, the former CIO, who served the Investments Division of the Treasury in a most admirable manner.

The Treasurer noted that the COMPASS Newsletter will be distributed shortly and will include an update on the Pension Reform Litigation. She said it was slightly delayed due to compiling the information on the lawsuit and the ANCHOR computer system upgrade.

Treasurer Raimondo then asked Attorney Mark Dingley to update the Board on the Litigation. Attorney Dingley said as a preliminary matter that when matters are handled in chambers by a Judge, they are generally treated as confidential and said he would discuss what has become public information. He noted there were 5 lawsuits filed in June 2012. At a June conference in chambers with the Judge, the plaintiffs said two additional cases may be brought, one by the State police retirees. Judge Taft Carter noted that her son is an active State Trooper. There was discussion whether this may be an issue that may have an impact on her involvement in the case.

Attorney Dingley said that on Friday, August 17, 2012, the defendants filed a motion to dismiss the case with the Court and asked for clarification of Plaintiffs' Complaints, specifically asking the Plaintiffs to be clearer regarding their claims in the litigation. He said the Defendants were asking Plaintiffs that if they were alleging the legislation violated individual collecting bargaining agreements, then they should list them.

Attorney Dingley then said that on October 15, 2012, the parties were asked by the Judge to participate in a conference in chambers to be held on October 19, 2012. Instead of a conference on October 19, 2012, the Judge decided to hold a hearing in open court, stated that she would treat prior chamber conferences and the correspondence that had been exchanged with the Judge as a motion by the defendants for her recusal due to her son's interests, and an objection by the Plaintiffs. Judge Taft Carter also advised the parties for the first time that her mother received a pension from the state administered system. She then denied the deemed motion for recusal.

Attorney Dingley indicated that on November 2, 2012, an order was filed and entered denying the defendants' motion for recusal. On November 8, 2012 defendants filed a writ of certiorari and a motion to stay with the Supreme Court to review Judge Taft Carter's ruling. On November 8, 2012, the Court issued a press release that Judge Taft Carter had sought an advisory opinion in October from the Supreme Court Advisory Committee on whether she had a conflict based on her son's and mother's interests. Attorney Dingley noted that Judge Taft Carter had never advised the parties during her prior rulings that she had sought a Supreme Court advisory opinion.

Attorney Dingley said on November 17, 2012, defendants hired Attorney David Boies. On November 18<sup>th</sup>, the Providence Journal reported that Judge Taft Carter's uncle was receiving a pension benefit of \$65,000. This was the first knowledge of the uncle's pension by the defendants. On November 19, 2012 Judge Taft Carter heard defendants' motion to stay which was denied. The defendants also filed with Judge Taft Carter a motion to recuse based on her uncle's pension.

Attorney Dingley said that on December 6, 2012, the Supreme Court denied the defendants motion to stay and petition for writ of certiorari on the issue of recusal. On December 7, 2012 there was the hearing before Judge Taft Carter in which she granted the defendants' motion to admit Attorney David Boies and his associate Julia Hamilton to Rhode Island pro hac vice, to be involved in the case. The Court denied the defendants' motion for recusal which ruling rendered the defendants' motion to stay moot. Attorney Dingley said the parties thereafter argued the motion to dismiss the case before Judge Carter along with the motion for a more definite statement.

In summary, Attorney Dingley stressed that there has been a lot of discussion in the media on settlement and mediation. He stressed how complicated the pension litigation case is. Attorney Dingley said that court ordered mediation is more appropriate because it brings all the parties together rather than settlement negotiations which are handled individually. He apprised the Board that the chambers conference was continued until next Tuesday, December 18, 2012, where further information from the Court on these issues should be available.

Mr. Boudreau questioned Attorney Dingley regarding the hiring of Attorney David Boies on November 17, 2012 and asked what authority exists for such an appointment? Attorney Dingley said the statute provides that the Treasurer hires legal counsel for the Retirement Board. While there is such language, Mr. Boudreau understood it to read, "The Treasurer shall appoint a legal counsel". Attorney Dingley's opinion was that consistent with past practice the Treasurer may hire multiple legal counsels for the Board. He further said that the Retirement Board's fiduciary obligation is to follow the law and correctly administer the plan according to the law, which is what legal counsel is defending. Mr. Boudreau asked Attorney Robinson, the Board's Legal Counsel, to offer his opinion on the matter. Attorney Robinson felt that the statutory language does not limit the General Treasurer's ability to appoint more than one attorney as needs arise since the Board occasionally has the need for lawyers with varied expertise.

Mr. Beardsley asked for clarification regarding the named defendants in the litigation. He asked what "by and through" meant while naming the Treasurer and the Executive Director and if the Board's standing is separated to a certain degree. Attorney Dingley said there is no distinction relative to the Treasurer as chairperson of the Board, Executive Director and the 15-Board members.

Mr. Boyce voiced concern over the hiring of Attorney David Boies to Attorney Dingley. He said if the press knew of information, then the Board should have been aware of such appointments. Attorney Dingley said that the engagement had not been signed when the Board met last month. Attorney Robinson cautioned the Board with regard to discussion of matters implicating litigation strategies and advised the Board that they would have the right to discuss matters concerning litigation strategy in executive session at a properly advertised meeting. Treasurer Raimondo then suggested that starting in January 2013 board meetings should have an agenda item and advertised notice that the Board may consider convening in executive session to discuss pending pension litigation if there is a need to do so. Mr. Boyce noted for the record that he previously asked that there be an agenda item for pension litigation updates.

Treasurer Raimondo thanked Attorney Dingley for his update and concluded her report.

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

Director Karpinski apprised the Board that they were in possession of a revised Retirement Board Reference Manual, the Pension Application Report, the Disability Subcommittee Report, a 2013 calendar of dates for both the Retirement Board and Disability Subcommittee meetings, two post-hearing memoranda on *Mary Ann McComiskey vs. ERSRI*, which were also emailed to them on Monday of this week, and a PowerPoint presentation regarding a procurement update on the ERSRI's IT system update.

Director Karpinski apprised the Board that ERSRI is finalizing an RFP for investigative services to address information from the hot line and compliance issues.

He apprised the Board that the Municipal audit has been completed at the Town of Barrington and has begun in the Town of Johnston. Director Karpinski said he would report back with updates of each town as they become available.

Director Karpinski told the Board that ERSRI will begin working on the 1099R and tax processing which will be updated before the next Board meeting. The Director then said he would like to convene the Rules and Regulations Subcommittee to address the partial leave issues.

The Director then told the Board that given the changes that were enacted by RIRSA this year, there will not be any COLA payments for calendar year 2013. He said COLA payments are based on a 5-step process with the first and most important criterion being that actuarial 5-year investment returns need to be over 5.50%. He said the System's Actuary, Gabriel, Roeder, Smith and Company (GRS) apprised him that the actuarial return as of June 30, 2012 was 0.12%. When subtracting the statutory 5.50% from the return, a 0.00% COLA is determined. However, he said there will be a COLA for the Teachers' Survivors Benefit fund beneficiaries which is 1.7% that is based on the Social Security adjustment provided by the federal government.

In conclusion, Director Karpinski noted that the Procurement Subcommittee met on December 3, 2012 to consider a staff recommendation to procure a new computer system. He recommended to the Board that they consider entering executive session, consistent with RIGL §42-46-5(a)(7), to discuss proposal costs. He said the remainder of the presentation and a recommendation, if deemed appropriate by the Board, will be discussed during the Procurement Subcommittee report.

## **V. Administrative Decisions**

### **Administrative Appeal -- Mary Ann McComiskey vs. ERSRI**

Included in Board Members' Books was the Hearing Officer's written decision, along with exhibits and supporting information in the matter of *Mary Ann McComiskey vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 4, *Rules of Practice and Procedure for Hearings*, there were any written briefs, legal memoranda, or exceptions to the decision of the Hearing Officer which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board that any such material had been included in member's Board books pursuant to Regulation No. 4. Attorney Robinson mentioned that Post Hearing Memoranda that were prepared by him and Attorney Iafrate had been inadvertently omitted from the Board books, but that Board members had been provided with an electronic copy two days before the meeting and hard copies were available.

Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised the appellant that this is not an opportunity to present new factual material to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Hearing Officer on factual determinations and questions of credibility, and cannot

overturn the Hearing Officer on determinations of fact or credibility unless such determinations are found to be clearly wrong.

Attorney Robinson then provided a synopsis of the matter. There being a stenographer present, the parties presented their cases. John J. Maguire recused himself from the *Mary Ann McComiskey vs. ERSRI* matter.

A motion was made by Roger P. Boudreau and seconded by Michael R. Boyce to overturn the decision of the Hearing Officer and to permit Ms. McComiskey the purchase of service credit. A roll call was taken, and the following members voted Yea: William B. Finelli; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; John J. Meehan; Claire M. Newell and Louis M. Prata. The following members voted Nay: General Treasurer Gina M. Raimondo; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Susan Knorr Rodriguez; Thomas A. Mullaney and Jean Rondeau.

There being 14 votes cast, 7 voted in the affirmative, and 7 voted nay, consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there was not a majority vote of the members present and voting at which a quorum was present, accordingly the motion failed.

Attorney Robinson apprised the Board of the tie-vote procedure contained in ERSRI Regulation No. 4 and said that consistent with that procedure, the matter will be considered at the next Board meeting on January 9, 2013.

Thomas A. Mullaney left the Board meeting at 10:30am

#### **Administrative Appeal – Nancy A. Langlois vs. ERSRI**

Included in Board Members' books were the Superior Court's decision on the remand, the Hearing Officer's two written decisions, along with exhibits and supporting information in the matter of *Nancy A. Langlois vs. ERSRI*. Attorney Robinson asked if consistent with Regulation Number 4, *Rules of Practice and Procedure for Hearings*, there were any written briefs, legal memoranda, or exceptions to the decision of the Hearing Officer which must have been submitted to the Executive Director not later than 10 days prior to the hearing. Director Karpinski apprised the Board that there had not been any additional information submitted, and that all appropriate information was included in the Board books pursuant to Regulation No. 4.

Attorney Robinson then said that pursuant to ERSRI's regulations, each party to the proceeding has the right to appear and to make oral arguments before the Retirement Board. Consistent with the Board's long standing policy, he apprised the appellant that this is not an opportunity to present new factual material to the Board, and that pursuant to ERSRI's regulations and Rhode Island case law, the Board owes deference to the Hearing Officer on factual determinations and questions of credibility, and cannot overturn the Hearing Officer on determinations of fact or credibility unless such determinations are found to be clearly wrong.

Attorney Robinson then provided a synopsis of the *Nancy A. Langlois vs. ERSRI* matter. The appellant's attorney, John D. Biafore Esq. was present on behalf of his client. There being a stenographer present, Attorney Robinson provided an overview and history of the matter.

At the conclusion of the hearing a motion was made by Jean Rondeau and seconded by Susan Knorr Rodriguez to uphold the decision of the Hearing Officer denying the member's request to obtain service credit, and to affirm and adopt his findings of fact

and conclusions of law. A roll call was taken, and the following members voted Yea: General Treasurer Gina M. Raimondo; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Susan Knorr Rodriguez; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau. The following member voted Nay: William B. Finelli. There being 14 votes cast, 13 voted in the affirmative, and 1 nay, consistent with Rhode Island General Laws §36-8-6, *Votes of the Board -- Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was then

**VOTED: To affirm and adopt the Findings of Fact and conclusions of law as found by the Hearing Officer, and to adopt the Hearing Officer's recommendation of denial of the Petitioner's request to obtain service credit.**

## **VI. Approval of the November Pensions as Presented by ERSRI**

On a motion by John J. Maguire and seconded by Gary R. Alger, Esq., it was unanimously

**VOTED: To approve the November pensions as presented.**

## **VII. Legal Counsel Report**

Attorney Robinson apprised the Board that with regard to one matter identified on the agenda under Legal Counsel Report, it would be appropriate for the Board to consider convening into executive session consistent with Rhode Island General Laws (RIGL) section §42-46-5 (a)(2), regarding potential litigation by the retirement system against Charles D. Moreau in the form of a potential pension revocation action. With regard to those portions of the anticipated discussion regarding security, cost, and pricing related to selection of a Vendor Proposal for a Pension Administrative Software Solution and a Vendor for Oversight Project Management/Quality Assurance, identified on the agenda under the Procurement Subcommittee's report, Mr. Robinson also indicated that it would be appropriate for the Board to consider convening into executive session consistent with RIGL section §42-46-5 (a)(3) as the discussion may implicate security including but not limited to the deployment of security personnel and devices and consistent with RIGL section §42-46-5 (a)(7) as the discussion may relate to the investment of public funds the premature disclosure of which may adversely affect the public interest.

Consistent with RIGL section §42-46-5 (a)(2), §42-46-5 (a)(3) and §(a)(7), a motion was made by Roger P. Boudreau and seconded by Frank R. Benell, Jr., to convene the Board in Executive Session to discuss possible pension revocation issues involving *Charles D. Moreau vs. ERSRI* and to discuss those portions of the Procurement Subcommittee's recommendation affecting security, cost and pricing with regard to selection of a Vendor Proposal for a Pension Administration Software Solution and a Vendor for Oversight Project Management / Quality Assurance, to the extent that said discussion may implicate security including but not limited to the deployment of security personnel and devices, and as the discussion may relate to the investment of public funds the premature disclosure of which may adversely affect the public interest. A roll call vote was taken to enter into Executive Session; the following members were present and

voted Yea: General Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Susan Knorr Rodriguez; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau. It was unanimously

**VOTED: To convene the Board in Executive Session pursuant to RIGL section §42-46-5 (a)(2), §42-46-5(a)(3) and §42-46-5 (a)(7) to discuss potential pension revocation litigation against *Charles D. Moreau*, and to discuss those portions of the Procurement Subcommittee's recommendation affecting security, cost and pricing with regard to selection of a Vendor Proposal for a Pension Administration Software Solution and a Vendor Oversight Project Management / Quality Assurance.**

**[Executive Session]**

The Board thereafter convened in executive session.

**[Return to Open Session]**

Upon returning to open session, the Board noted for the record that the following votes had been taken in executive session:

A motion was made by John P. Maguire and seconded by Frank R. Benell, Jr., to authorize Attorney Robinson to initiate an action against Charles D. Moreau pursuant to RIGL §36-10.1-1, *et seq.*, the Public Employee Pension Revocation and Reduction Act, and to seek a reduction or revocation of any pension benefits or any other payments to which Charles D. Moreau might otherwise be entitled.

The following members were present and voted Yea: General Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Susan Knorr Rodriguez; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau. There being 14 votes cast, 14 voted in the affirmative, consistent with Rhode Island General Laws §36-8-6, Votes of the Board – *Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was unanimously

**VOTED: To authorize the commencement of an action against Charles D. Moreau pursuant to the Public Employee Pension Revocation and Reduction Act.**

A motion was made to seal the minutes of the executive session of December 12, 2012, consistent with RIGL §42-46-5(a)(2), §42-46-5 (a)(3) and §42-46-5 (a)(7), as the session pertained to potential initiation of pension revocation litigation against *Charles D. Moreau*, and a discussion of those portions of the Procurement Subcommittee's recommendation affecting security, cost and pricing with regard to selection of a Vendor Proposal for a Pension Administration Software Solution and a Vendor for Oversight Project Management / Quality Assurance, which discussion implicated security including but not limited to the deployment of security personnel and devices, and the investment of public funds the premature disclosure of which may adversely affect the public interest. A roll call vote was taken and the following members were present and unanimously voted Yea: General Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Daniel L. Beardsley; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Susan Knorr Rodriguez; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau. There

being 14 votes cast, 14 voted in the affirmative, consistent with Rhode Island General Laws §36-8-6, Votes of the Board – *Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was unanimously

**VOTED: To seal the executive session minutes.**

A motion was made by Jean Rondeau and seconded by Roger P. Boudreau to exit executive session and return to open session.

A roll call vote was taken to return to open session, and the following members were present and voted Yea: General Treasurer Gina M. Raimondo; Vice Chair William B. Finelli; Gary R. Alger, Esq.; Frank R. Benell, Jr.; Roger P. Boudreau; Michael R. Boyce; M. Carl Heintzelman; Susan Knorr Rodriguez; John P. Maguire; John J. Meehan; Claire M. Newell; Louis M. Prata and Jean Rondeau. There being 14 votes cast, 14 voted in the affirmative, consistent with Rhode Island General Laws §36-8-6, Votes of the Board – *Record of Proceedings*, there being a majority vote of the members present and voting at which a quorum is present, it was unanimously

**VOTED: To exit executive session and return to open session.**

## **VIII. Committee Reports**

### **Procurement Subcommittee:**

Director Karpinski provided the Board with a presentation regarding a Vendor Proposal for a Pension Administration Software Solution and a Vendor for Oversight Project Management / Quality Assurance. Director Karpinski was joined by Mr. Andrew Flewelling, PMP of LRWL Inc., ERSRI's IT Consultant and Mr. Patrick Marr, the Treasury Chief Financial Officer/IT Manager.

Director Karpinski began the presentation and told the Board that ERSRI recommended the use of a Software as a Service (SaaS) solution. He said multiple private sector companies use SaaS DB solutions and many public sector agencies have SaaS DC solutions. He noted that SaaS is now emerging as a solution for public sector DB Plans and Rhode Island will help lead the way. Director Karpinski recognized the response evaluation team (RET) and members of LRWL, Inc. for their efforts.

Mr. Andrew Flewelling then provided the Board with an overview of the RFP development and procurement process. He discussed the solution requirements, a summary of the RFP contents, the evaluation criteria and payment conditions and the RFP responses.

Director Karpinski then provided the Board with the vendor proposal reviews. He gave the Board an analysis of the company background and proposed solution of the two vendors who were evaluated by the RET namely; Morneau Shepell and ACS/Xerox. The Director also apprised the Board of the references contacted and due diligence performed on both vendors. Mr. Patrick Marr also provided the Board with a more detailed discussion of the benefits of the components proposed in the Morneau Shepell solution as well as the evaluation status.

Lastly, Director Karpinski asked the Board to consider exercising option #12 B, as it was part of the original procurement of ERSRI's IT consultant LRWL Inc., to perform

oversight project management and quality assurance (OPM/QA) during implementation.

In conclusion, Director Karpinski noted that the RET reviewed the solutions without knowing the proposed costs. The Director said the key factors that differentiate Morneau Shepell's solution was that the workflow module is more robust and offers full customer relationship management, the imaging platform has OCR and workflow initiation built in, the Content Management System (CMS) for member self-service simplifies communication efforts, the presentation layer uses modern technologies and the Dynamics AX® is right-sized to ERSRI needs. For these reasons, LRWL and the RET recommend Morneau Shepell as the best solution for ERSRI. Director Karpinski then concluded the presentation to the Board and Mr. William B. Finelli provided the Board with the Procurement Subcommittee's report.

Mr. Finelli first thanked the members of the committee: Thomas A. Mullaney, Gayle Mambro-Martin for Mark Dingley, William B. Finelli, Louis M. Prata, and Jean Rondeau. He said the Procurement Subcommittee met on December 3rd to consider a potential recommendation of a vendor proposal for a pension administration software solution and a potential recommendation of oversight project management / quality assurance support. He said Director Karpinski along with Mr. Andrew Flewelling of LRWL Inc. and Mr. Patrick Marr from the Treasury provided a presentation to recommend a vendor based on the analysis performed by the Staff and apprised the committee of the intent to exercise an option to perform oversight project management/quality assurance from LRWL Inc. After the review and discussion, the committee voted on a recommendation to be presented to the full Board. He said the subcommittee would recommend and ask for a motion to authorize the Executive Director to negotiate and enter into a contract with Morneau Shepell at a price not to exceed the price stated in their best and final offer and exercise a provision to perform oversight project management/quality assurance from LRWL Inc. that was included in the original RFP for an IT consultant under Section 5, Project Scope - Option 12 B.

On a motion by Roger P. Boudreau and seconded by John P. Maguire, it was unanimously

**Voted: To authorize the Executive Director to negotiate and enter into a contract with Morneau Shepell at a price not to exceed the price stated in their best and final offer and exercise a provision to perform oversight project management/quality assurance from LRWL Inc. that was included in the original RFP for an IT consultant under Section 5, Project Scope - Option 12 B.**

The Treasurer extended her gratitude to the staff for all of the efforts involved in preparing and evaluating the RFP. Director Karpinski expressed his gratitude as well for the response team's diligent work on the IT RFP.

**Disability Subcommittee:** The Disability Subcommittee recommended the following actions on disability applications for approval by the full Board as a result of its meeting on December 7, 2012:

<b>Name</b>	<b>Membership Group</b>	<b>Type</b>	<b>Action</b>
1. Herman Rainey	State	Accidental	Deny
2. David Palumbo	State	Accidental	Postpone
3. Linda Acciaro	State	Accidental	Postpone
4. Diane Diprete-Sparling	Teacher	Ordinary	Approve
5. Joseph Theroux	Municipal	Accidental	Postpone
6. Carlo Gentile	State	Accidental	Deny
7. Dennis Forrestal	State	Accidental	Deny
8. Ernest Chartier	State	Ordinary	Approve

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 7, 2012 on item 4.**

John P. Maguire recused himself from the vote on number 4.

On a motion by William B. Finelli and seconded by Michael R. Boyce, it was unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting on Friday, December 7, 2012 on items 7 and 8**

John J. Meehan recused himself from the votes on numbers 7 and 8

A motion was made by William B. Finelli and seconded by Michael R. Boyce to approve the recommendation of the Disability Subcommittee meeting of Friday, December 7, 2012 on items 1, 2, 3, 5, and 6. It was then unanimously

**VOTED: To approve the recommendation of the Disability Subcommittee meeting of Friday, December 7, 2012 on items 1, 2, 3, 5, and 6.**

## **IX. New Business**

Mr. Boudreau asked if Director Karpinski expected to discuss the SRA Plus option. The Director said he had not. Mr. Boudreau then told the Board that he, Director Karpinski and Attorney Mark Dingley met with the System's actuary, Gabriel, Roeder, Smith and Company (GRS), via teleconference to discuss the SRA Plus option and some possible modifications to the payment method. He said he would like to discuss the matter during a Legislative Subcommittee meeting. The Treasurer was in agreement with the consideration.

## **X. Adjournment**

There being no other business to come before the Board, on a motion by Frank R. Benell, Jr., and seconded by Roger P. Boudreau the meeting adjourned at 11:47 a.m.

Respectfully submitted,

**Frank J. Karpinski**

Executive Director