

Rhode Island Public Transit Authority
Joint Pension Board
2:00 p.m.
705 Elmwood Avenue, Providence
Minutes of the November 20, 2019 Meeting

Joint Pension Board

Members Present: Thomas Cute, Paul DiIorio, Normand Benoit, Kathy Nadeau, Diane Cappalli and Kevin Cole

Absent Members: None

Also Present: Maureen Ruzzano, Human Resource Chief Compliance Officer, RIPTA; Christopher Fragomeni, JPB Board Counsel; Elizabeth Silvestre, Executive Assistant; other members of RIPTA's staff and the public.

Agenda Item 1: Approval of October 16, 2019 Meeting Minutes

Ms. Nadeau makes a motion to approve the minutes of the October 16, 2019 meeting. Mr. DiIorio seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Cole, Mr. Benoit, and Mr. Cute.

Agenda Item 2: Convene as Pension Benefit Sub-Committee

- Ms. Ruzzano presents the pension application for Edward Brown, Van Operator. Mr. Brown requested his pension benefits become effective on October 1, 2019, in the amount of \$1,546.25 per month.
Mr. DiIorio makes a motion to approve the pension benefits request. Ms. Cappalli seconds, and the motion passes with favorable votes by Ms. Nadeau, Mr. Cole, Mr. Benoit and Mr. Cute.

- Ms. Ruzzano presents the pension application for Stephen McGuinness, Van Operator. Mr. McGuinness requested his pension benefits become effective on November 1, 2019, in the amount of \$263.24 per month.
Mr. DiIorio makes a motion to approve the pension benefits request. Ms. Nadeau seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Benoit, Mr. Cole, and Mr. Cute.

- Ms. Ruzzano presents the pension application for Paul Pinelli, Bus Operator. Mr. Pinelli requested his pension benefits become effective on December 1, 2019, in the amount of \$1,865.68 per month.
Ms. Nadeau makes a motion to approve the pension benefits request. Mr. DiIorio seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Benoit, Mr. Cole, and Mr. Cute.

Agenda Item 3: IPB Discussion: Presentations of RIPTA pension plan

- **Pension Fiduciary Process Update – Portfolio Evaluations, Inc.**
Edward Landsman of Portfolio Evaluations, Inc. presents an update on the pension fiduciary process.
- **Actuarial Valuation Review – Angell Pension Group**
Matthew Crawford and Albert Krayter of Angell Pension, present an actuarial valuation review.
- **9/30/19 Investment Review – Portfolio Evaluations, Inc.**
Mr. Landsman presents an investment review as of September 30, 2019.

Agenda Item 4: Adjournment 03:10 p.m.

Ms. Nadeau makes a motion to adjourn. Mr. DiIorio seconds and the motion passes with favorable votes by Ms. Cappalli, Mr. Benoit, Mr. Cole, and Mr. Cute.

Respectfully submitted,

Kathy Nadeau
Recording Secretary