

**Rhode Island Public Transit Authority
Joint Pension Board
3:00 p.m.
705 Elmwood Avenue, Providence
Minutes of the December 18, 2019 Meeting**

Joint Pension Board

Members Present: Thomas Cute, Board Chair; Kathy Nadeau, Board Secretary; Paul DiIorio; Normand Benoit; 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; and other members of RIPTA's staff.

Call to order: Mr. Cute called the meeting to order at 3:00 p.m., indicating that a quorum was present.

Agenda Item 1: Approval of November 20, 2019 Meeting Minutes

Mr. Cole makes a motion to approve the minutes of the November 20, 2019 meeting. Mr. DiIorio seconds, and the motion passes with favorable votes by Ms. Cappalli, Ms. Nadeau, Mr. Benoit, and Mr. Cute.

Agenda Item 2: Convene as Pension Benefit Sub-Committee

- Ms. Ruzzano presents the pension application for Richard Pellerin, Body Shop Worker. Mr. Pellerin requested his pension benefits become effective on January 1, 2020, in the amount of \$5,562.82 per month.

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

- Ms. Ruzzano presents the pension application for David Garzone, Graphics Coordinator. Mr. Garzone requested his pension benefits become effective on February 1, 2020, in the amount of \$5,398.76 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.

Agenda Item 3: Pension Plan – Guaranteed Fund Proposed Allocation Change

Edward Landsman of Portfolio Evaluations, and Lazaro Guzman of Prudential recommend allocation changes via telephone conference.

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

Agenda Item 4: **Adjournment 03:11 p.m.**

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

Respectfully submitted,

Kathy Nadeau
Recording Secretary