

**Rhode Island Public Transit Authority  
Joint Pension Board  
Minutes of the March 15, 2017 Meeting**

**Joint Pension Board**

**Members Present:** Maureen Martin, Karen DiLauro, Thomas Cute, Kathy Nadeau, Kevin Cole, Diane Cappalli, Steve Farrell

**Absent Members:** None.

**Also Present:** Maureen Ruzzano, Human Resource Chief Compliance Officer; Christopher Durand, Senior Financial Analyst; Christian Capizzo, Board Counsel; and Elizabeth Silvestre, Confidential Executive Assistant

**Agenda Item 1: Election of Chair appointed to JPB by RIPTA and Union**

Mr. Cole nominates Tom Cute as Chairman of the Joint Pension Board. Ms. Nadeau seconds, and it passes unanimously.

**Agenda Item 2: Election of Secretary appointed to JPB by RIPTA and Union**

Ms. DiLauro nominates Kathy Nadeau as Secretary of the Joint Pension Board. Mr. Cole seconds, and it passes unanimously.

**Agenda Item 3:** Announcement by Mr. Cute of Resignation of Laborers' International Local 808 Union Steward David Garzone

**Agenda Item 4:** Announcement by Mr. Cute of Appointment by Karen Hazard, Business Manager of Laborers' International Local 808 Union Steward Diane Cappalli to the Joint Pension Board to replace David Garzone and Appointment by Karen Hazard, Business Manager of Laborer's International Local 808 Union Steward Edward Brown to serve as Ms. Cappalli's alternate.

**Agenda Item 5: Approval of February 15, 2016 Meeting Minutes**

Ms. DiLauro makes a motion to approve the minutes of the February 15, 2017 meeting. Mr. Cole seconds and it passes unanimously.

**Agenda Item 6: Convene as Pension Benefit Sub-Committee**

Ms. Ruzzano presents the late pension request for Richard Roberts, Bus Operator. Mr. Roberts was hired on July 7, 2003 and has been employed for thirteen years and eight months. He requested that his pension benefits become effective on March 1, 2017, in the amount of \$1,263.90 per month.

Ms. Martin makes a motion to approve the pension benefits request. Mr. Cole seconds, and it passes unanimously.

**Agenda Item 6: Pension Plan Presentation by Portfolio Evaluations**

Ed Landsman of Portfolio Evaluations presents a summarized portfolio booklet, listing investments and their performance. Mr. Landsman discusses the Asset Class Performance,

provides an Investment Review as of December 31, 2016. He makes some suggestions about potential changes during the economic review of assets. Ms. DiLauro and Mr. Landsman discuss the expected rate of return, and possible reasons for the change in investment performances. Mr. Landsman presents the Plan Investment Lineup for fund consolidation in order to streamline investments. Katherine Farrell, Research Analyst of Prudential joins the meeting via telephone, and discusses further details of the suggested changes to investments and their projected turnout. Mr. Cole, Mr. Cute, and Ms. Farrell discuss potential penalties associated with these changes. Ms. Martin and Mr. Landsman discuss the availability of time to make a decision on investment changes. Ms. Nadeau suggests scheduling a meeting to review investment suggestions and make a decision.

Ms. Nadeau makes a motion to schedule a meeting in order to review data presented, Ms. Martin seconds and it passes unanimously.

**Agenda Item 7:**        **Adjournment**

Mr. Cute makes a motion to adjourn the meeting. Ms. DiLauro seconds, and it passes unanimously.

Respectfully submitted,

Elizabeth Silvestre  
Recording Secretary