

RIPTA - JOINT PENSION BOARD MEETING

**3:00 pm Wednesday, June 21, 2017
705 Elmwood Avenue, Providence**

AGENDA

1. JPB Action/Vote: Approval of Meeting Minutes May 17, 2017
2. Convene as Pension Benefit Sub-Committee to Discuss, Consider and Vote On the Benefits' Requests of the Local 618 & Non-Represented
 - JPB Action: Robert C. Brown – Deceased Former Employee – Age 86 Request for Spousal Pension effective 2/1/2017
 - JPB Action: Deborah A. Dawson - Former Employee Age 60 Request for Early Pension effective 5/1/2017
 - JPB Action: Robert Butler, Bus Operator - Active Employee Age 65 Request for Late Pension effective 7/1/2017
 - JPB Action: Jose Borges, Van Operator - Active Employee Age 66 Request for Late Pension effective 7/1/2017
 - JPB Action: Michael Campopiano, Bus Operator - Former Employee Age 66 Request for Late Pension effective 7/1/2017
 - JPB Action: William Blair, Bus Operator - Active Employee Age 71 Request for Late Pension effective 7/1/2017

3. JPB Discussion/Action/Potential Vote:

Presentation by Cheryl Langevin and Patricia Boucher of Bacon & Company, LLC regarding FY 2016 Pension Audit and Consideration by JPB of Approval of the FYI 2016 Pension Audit.

4. JPB Discussion/Action Potential Vote:

Presentation by Ed Landsman of Portfolio Evaluations, regarding the Request For Proposal (RFP) for the new Pension Management Contract and Consideration by JPB of Approval of RFP.

5. Adjournment

This agenda posted on June 19, 2017.

Copies of Meeting Minutes may be obtained pursuant to RIPTA's public records policy, which is available at <http://www.ripta.com/access-to-public-records-act>. An interpreter for the hearing impaired can be provided by calling 784-9571 at least 72 hours in advance. The location is accessible to the handicapped.

By a majority vote, a public body may amend its agenda to add items. The additional items shall be for informational purposes only and may not be voted on except when necessary to address an unexpected occurrence requiring immediate action or to refer the matter to an appropriate committee pursuant to R.I. Gen. Laws §42-46-6(b).

**Rhode Island Public Transit Authority
Joint Pension Board
Minutes of the June 21, 2017 Meeting**

Joint Pension Board

Members Present: Thomas Cute, Kathy Nadeau, Karen DiLauro, Kevin Cole, Maureen Martin, and Edward Brown (alternate for Diane Cappalli)

Absent Members: Diane Cappalli

Also Present: Maureen Ruzzano, Human Resource Chief Compliance Officer, RIPTA; Christian Capizzo, JPB Board Counsel; and Elizabeth Silvestre, Confidential Executive Assistant, RIPTA

Agenda Item 1: Approval of May 17, 2017 Meeting Minutes

Ms. Martin makes a motion to approve the minutes of the May 17, 2017 meeting. Ms. Nadeau seconds and the motion passes unanimously.

Agenda Item 2: Convene as Pension Benefit Sub-Committee

- Ms. Ruzzano presents the late pension application for former deceased employee, Robert C. Brown. Mr. Brown was hired on April 23, 1973 and was employed for sixteen (16) years and one (1) month. His pension benefits become effective on February 1, 2017, in the amount of \$2,047.44 per month.

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

- Ms. Ruzzano presents the early pension application for Deborah A. Dawson, former employee. Mrs. Dawson was hired on March 17, 1997 and was employed for eleven (11) years and ten (10) months. She requested that her pension benefits become effective on May 1, 2017, in the amount of \$1,702.96 per month.

Ms. Nadeau makes a motion to approve the pension benefits request. Ms. DiLauro seconds, and it passes unanimously.

- Ms. Ruzzano presents the late pension request for Robert Butler, Bus Operator. Mr. Butler was hired on June 28, 1999 and was employed for eighteen (18) years. He requests that his pension benefits become effective on July 1, 2017, in the amount of \$1,733.48 per month.

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

- Ms. Ruzzano presents the late pension request for Jose Borges, Van Operator. Mr. Borges was hired on July 18, 2003 and has been employed for thirteen (13) years and eleven(11) months. He requests that his pension benefits become effective on July 1, 2017, in the amount of \$844.84 per month.

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

The next item that appears on the agenda is a late pension request for Michael Campopiano, Bus Operator. Ms. Nadeau makes a motion to defer the pension consideration and request of Mr. Campopiano until the next scheduled JPB meeting, in order to obtain legal opinion on Mr. Campopiano's late pension request. Ms. DiLauro seconds the motion.

Mr. Cute as Chair of the JPB, rules this motion out of order and advises that he considers the motion out of compliance with the Trust, as Mr. Campopiano followed the normal procedures to receive his pension and is entitled to a 'yes' or 'no' vote by the Board.

Mr. Capizzo, JPB Board Counsel advises that the Pension Plan, JPB Bylaws, and the Trust state the Joint Pension Board shall be the plan administrator under the Trust under 5.1 Section C, therefore allowing Board members to discuss and vote on the motion for deferment.

Individual votes taken on the motion to defer Mr. Campopiano's request:

Voted in favor of motion: Ms. Nadeau, Ms. DiLauro, Mr. Brown

Voted in opposition of motion: Mr. Cute, Mr. Cole, Ms. Martin

The motion fails.

- Ms. Ruzzano presents the late pension request for Michael Campopiano, Bus Operator. Mr. Campopiano was hired on July 21, 1997 and was employed for nineteen (19) years and ten (10) months. He requested that his pension benefits become effective on July 1, 2017, in the amount of \$1,973.55 per month.

Mr. Cole makes a motion to approve the pension benefits request. Ms. Martin seconds. The motion to approve the pension benefits request passes.

Individual votes taken on the motion to approve Mr. Campopiano's pension request:

Voted in favor of motion – Mr. Cute, Mr. Cole, Ms. Martin, Mr. Brown

Voted in opposition of motion: Ms. Nadeau, Ms. DiLauro

The motion passes.

- Ms. Ruzzano presents the late pension request for William Blair, Bus Operator. Mr. Blair was hired on September 13, 1971 and has been employed for forty-five (45) years and nine (9) months. He requests that his pension benefits become effective on July 1, 2017, in the amount of \$6,936.61 per month.

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

Agenda Item 3: Presentation by Cheryl Langevin and Patricia Boucher of Bacon & Company, LLC regarding FY 2016 Pension Audit and Consideration by JPB of Approval of the FYI 2016 Pension Audit.

Cheryl Langevin and Patricia Boucher of Bacon & Company, LLC present a draft of the Pension Audit, final management letter, and standard communication required for Board submittal. Ms. Langevin reviews financial statements, executive summary, opinions, and changes from the previous year. Ms. Langevin and Mr. Cute discuss recommendations to have current and new employees sign plan applications, and personnel file documentation. Ms. Langevin discusses recommendations on policies and procedures. Ms. Langevin, Ms. Martin, Mr. Cute, and Ms. Ruzzano discuss benefit calculation procedures. Ms. Martin and Mr. Landsman discuss the background needed in order to cover multiple aspects in the request for proposal.

Ms. DiLauro makes a motion to approve the FY 2016 Pension Audit. Ms. Nadeau seconds, and the motion passes unanimously.

Agenda Item 4: Presentation by Ed Landsman of Portfolio Evaluations, regarding the Request For Proposal (RFP) for the new Pension Management Contract and Consideration by JPB of Approval of RFP.

Edward Landsman presents the Pension Request for Proposal, key factors of the RFP, portfolio changes, and current Prudential agreement. Mr. Landsman discusses the implementation of portfolio changes made in May, and confirms that all requested changes have been set in place. Mr. Landsman provides examples of procedures used for evaluations and scoring during the RFP process. Mr. Landsman and Ms. DiLauro discuss how the elements of the evaluation process are reviewed.

Ms. Martin makes a motion to approve the RFP. Ms. DiLauro seconds, and the motion passes unanimously.

Agenda Item 5: Adjournment

Ms. Martin makes a motion to adjourn the meeting. Ms. DiLauro seconds, and the motion passes unanimously.

Respectfully submitted,

Kathy Nadeau
Recording Secretary