



Joint Pension Board
Thursday, July 25, 2024
1:00 p.m.
269 Melrose Street, Providence
Transportation Board Room

Members Present: Norman Benoit, Chairperson; Steven Sousa; Richard Kirby by proxy for Kathy Nadeau; Lisa Hanson; and Nathan Watchous.

Absent Members: Walter Melillo, Kathy Nadeau (proxy given to Richard Kirby)

Also Present: Christopher Durand, Interim CEO; Christopher Fragomeni, Esq., Board Counsel; Maureen Ruzzano, Human Resource Chief Compliance Officer; and Roy Rivers, Executive Paralegal.

Call to order: Mr. Benoit calls the meeting to order at 1:02 p.m., indicating that a quorum was present.

Agenda Item 1: **Approval of June 27, 2024, Meeting Minutes**

Mr. Watchous makes a motion to approve the minutes of the June 27, 2024, meeting. Mr. Sousa seconds, and the motion passes with favorable votes by Mr. Benoit, Ms. Hanson, and Mr. Kirby.

Agenda Item 2: **Public Comment**

None.

Agenda Item 3: **Convene as Pension Benefit Sub-Committee**

- Ms. Ruzzano presents the pension application for Michael Medeiros, Bus Operator. Mr. Medeiros requested his late pension benefits become effective on July 1, 2024, in the amount of \$2,403.91 per month.

Mr. Sousa makes a motion to approve the pension request. Mr. Kirby seconds, and the motion passes with favorable votes by Mr. Benoit, Mr. Watchous and Ms. Hanson.

- Ms. Ruzzano presents the pension application for Stephen Farrell, Bus Operator. Mr. Farrell requested his late pension benefits become effective on July 1, 2024, in the amount of \$14,952.30 per month.

Mr. Sousa makes a motion to approve the pension request. Mr. Kirby seconds, and the motion passes with favorable votes by Mr. Benoit, Mr. Watchous and Ms. Hanson.

- Ms. Ruzzano presents the pension application for Peter Ballou, Bus Operator. Mr. Ballou requested his late pension benefits become effective on August 1, 2024, in the amount of \$3,160.13 per month.

Mr. Watchous makes a motion to approve the pension request. Mr. Sousa seconds, and the motion passes with favorable votes by Mr. Benoit, Ms. Hanson and Mr. Kirby.

Christopher Durand enters the meeting at 1:05 pm.

Agenda Item 4: **Segal Marco Advisors - Presentation**

Pam Duboc and Julian Regan of Segal Marco Advisors present an overview of the RIPTA Pension Plan, Investment Program Update. The overview includes a Capitol Market Update, Real Estate Market Review, June Preliminary Report and Asset Allocation Modeling.

No votes were taken.

Agenda Item 5: **Adjournment 1:34 p.m.**

Mr. Kirby makes a motion to adjourn. Mr. Sousa seconds, and the motion passes with favorable votes by Mr. Benoit, Ms. Hanson, and Mr. Watchous.

Respectfully submitted,

Kathy Nadeau, Recording Secretary