

RIPTA - JOINT PENSION BOARD MEETING

**3:00 pm Wednesday, March 15, 2017
705 Elmwood Avenue, Providence**

AGENDA

1. JPB Action: Election of Chair appointed to JPB by RIPTA and Union
2. JPB Action: Election of Secretary appointed to JPB by RIPTA and Union
3. JPB Action: Announcement of Resignation of Laborers' International Local 808 Union Steward David Garzone
4. JPB Action: Appointment of Laborers' International Local 808 Union Steward Diane Cappalli to the Joint Pension Board to replace David Garzone and Appointment of Laborer's International Local 808 Union Steward Edward Brown as her alternate
5. JPB Action: Approval of Meeting Minutes from February 15, 2017
6. Convene as Pension Benefit Sub-Committee

Consideration of Benefits' Requests – Local 618
 - JPB Action: Richard J. Roberts, Bus Operator - Active Employee
Age 68 Request for Late Pension effective 3/1/2017
7. Pension Plan Presentations by Portfolio Evaluations
 - Investment Review as of 12/31/16
 - Plan Investment Lineup-Fund Consolidation
8. Adjournment

This agenda was posted on March 13, 2017

Copies and recordings 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. All meetings take place at 705 Elmwood Ave., Providence. 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 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