

## **RIPTA - JOINT PENSION BOARD MEETING**

**1:15pm Monday, March 28, 2016  
269 Melrose Street, Providence**

### **AGENDA**

1. JPB Action: Approval of Meeting Minutes February 22, 2016

2. Convene as Pension Benefit Sub-Committee

Consideration of Benefits' Requests – Local 618/618A

- JPB Action: Frank Cotrone, Bus Operator – Active Employee  
– Age 67 Request for Late Pension effective 3/1/2016
- JPB Action: Bruce Filippone, Street Supervisor – Active Employee  
– Age 57 Request for Disability Pension effective 4/1/2016
- JPB Action: David Fremming, Bus Operator – Active Employee  
– Age 62 Request for Late Pension effective 4/1/2016
- JPB Action: Blasé Barbieri, Bus Operator – Active Employee  
– Age 62 Request for Late Pension effective 4/1/2016
- JPB Action: Richard Levada, Bus Operator – Active Employee  
– Age 66 Request for Late Pension effective 4/1/2016
- JPB Action: Edmund Hathaway, Bus Operator – Active Employee  
– Age 68 Request for Late Pension effective 4/1/2016

3. Discussion on Upcoming Agenda Items

4. Adjournment

**Rhode Island Public Transit Authority  
Joint Pension Board  
Minutes of the March 28, 2016 Meeting**

**Joint Pension Board Members Present:** Stephen Durkee, David Garzone, Thomas Cute and Kevin Cole

**Absent Members:** Maureen Martin

**Also Present:** Raymond Studley, Chief Executive Officer; Benjamin Salzillo, In-House Legal; Christian Capizzo, Outside Counsel; Maureen Ruzzano, Human Resources; and Victoria Catalano, Recording Secretary

**Agenda Item 1:            Approval of February 22, 2016 Meeting Minutes**

Mr. Durkee calls the meeting to order. Mr. Cute made a motion to approve the February 22, 2016 minutes. Mr. Garzone seconded and it passed unanimously.

**Agenda Item 2:            Convene as Pension Benefit Sub-Committee**

**JPB Action: Frank Cotrone:** Ms. Ruzzano states this is a late pension for Frank Cotrone. He was hired on July 28, 1973. He has been employed by the Authority for a total of 42 years and 7 months.

Mr. Durkee exclaims at the number of years and Ms. Ruzzano responds that he is one of many today.

Ms. Ruzzano states that Mr. Cotrone had a QDRO which is a Qualified Domestic Relations Order, which came from a divorce decree, so the calculation was done by Angell Pension. He has asked that his benefits become effective March 1, 2016 in the amount of \$3,203.25.

Mr. Cute moves that the pension be approved, Mr. Garzone seconds the motion and it passes unanimously.

**JPB Action: Bruce Filippone:** Ms. Ruzzano states that this is a disability pension for Bruce Filippone. He was hired on September 8, 1984 and he has been employed for a total of 31 years and 7 months. He applied for disability benefits through social security and was award such benefits as of March 2016. He has requested that his pension become effective April 1, 2016 in the amount of \$3,360.44 per month.

Mr. Cute moves that the pension be approved, Mr. Cole seconds the motion and it passes unanimously.

**JPB Action: David Fremming:** Ms. Ruzzano states that this is a late pension for David Fremming. He was hired on December 3, 1986. He has been employed for 29 years and 4 months. He has requested that his pension become effective April 1, 2016 in the amount of \$2,696.47 per month.

Mr. Cute moves that the pension be approved, Mr. Garzone seconds the motion and it passes unanimously.

**JPB Action: Blasé Barbieri:** Ms. Ruzzano states that this is a late pension for Blasé Barbieri. He was hired on April 1, 1974. He was employed for a total of 41 years. He has requested that his benefits become effective April 1, 2016 in the amount of \$4,748.42 per month.

Mr. Cute moves that the pension be approved, Mr. Cole seconds the motion and it passes unanimously.

**JPB Action: Richard Levada:** Ms. Ruzzano states that this is a late pension for Richard Levada. He was hired on April 6, 1992. He has been employed for a total of 24 years. He has requested that his pension become effective April 1, 2016 in the amount of \$2,459.45 per month.

Mr. Cute moves that the pension be approved, Mr. Cole seconds the motion and it passes unanimously.

**JPB Action: Edmund Hathaway:** Ms. Ruzzano states that this is a late pension for Edmund Hathaway. He was hired on January 15, 1973. He has been employed for 43 years and 2 months. He has requested that his pension become effective April 1, 2016 in the amount of \$4,139.54 per month.

Mr. Cute comments that today there have been many employees retiring with a total combined service of 210 years. A couple of these employees, especially Frank Cotrone and Ed Hathaway, were what are called spare men - report men - they were the backbone of this operation. They worked whatever hours were required of them to make sure that the riders in Rhode Island got home safely. We wish them all a long and happy retirement and after many years they step off the bus after completing their career and they are worthy of our salute.

Mr. Cute moves that the pension be approved, Mr. Garzone seconds the motion and it passes unanimously.

**Agenda Item 3: Discussion of Upcoming Agenda Items**

Mr. Durkee welcomes Ms. DiLauro. Ms. DiLauro states that for the next couple of months there will be a slightly longer JPB. Portfolio Evaluation and Prudential will be in next month. It will be a normal presentation with Prudential, and Portfolio Evaluation will be here to ask questions, so that will be a little different. Also we are getting ready to go out for RFP on the Prudential contract and Portfolio Evaluations, as part of our contract, will help us through that process. They will be speaking on that, the investment strategy and asset allocations over the next few months. Mr. DiLauro wanted the board to be aware.

**Agenda Item 4: Adjournment**

Mr. Cute makes a motion to adjourn the meeting. Mr. Garzone seconds the motion and it passes unanimously.

Respectfully submitted,

Victoria Catalano  
Recording Secretary