

RIPTA - JOINT PENSION BOARD MEETING

**3:00 pm Wednesday, April 19, 2017
705 Elmwood Avenue, Providence**

AGENDA

1. JPB Action: Approval of Meeting Minutes March 15, 2017
2. JPB Action: Approval of Meeting Minutes March 29, 2017
3. Convene as Pension Benefit Sub-Committee
Consideration of Benefits' Requests – Local 618
 - JPB Action: David Schlink, Body Shop Worker - Active Employee
Age 60 Request for Early Pension effective 4/1/2017
4. JPB Discussion/Action: Pension Plan: Discussion/ Presentation by Mr. Ed Landsman, Portfolio Evaluations Regarding the Pre-Request For Proposal (RFP) Process for the New Pension Management Contract and How Portfolio Evaluations will Assist With This Process.
5. Adjournment

**Rhode Island Public Transit Authority
Joint Pension Board
Minutes of the April 19, 2017 Meeting**

Joint Pension Board

Members Present: Thomas Cute, Maureen Martin, Karen DiLauro, Kevin Cole, Diane Cappalli

Absent Members: Kathy Nadeau

Also Present: Ramona Gonzalez, Human Resource Benefits Specialist; Paul DiIorio, Director of Accounting; Edward Landsman, of Prudential Evaluations; Christian Capizzo, Board Counsel; and Elizabeth Silvestre, Confidential Executive Assistant

Agenda Item 1: Approval of March 15, 2017 Meeting Minutes

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

Agenda Item 2: Approval of March 29, 2017 Meeting Minutes

Ms. Martin makes a motion to approve the minutes of the March 29, 2017 meeting. Ms. DiLauro seconds and it passes unanimously.

Agenda Item 3: Convene as Pension Benefit Sub-Committee to Consider Benefits ' Request - Local 618 - David Schlink , Body Shop Worker - Request for Early Pension

Ms. Ruzzano presents the late pension request for David Schlink, Body Shop Worker. Mr. Schlink was hired on June 2, 2003 and has been employed for thirteen years and ten months. He requested that his pension benefits become effective on April 1, 2017, in the amount of \$1,206.34 per month.

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

Agenda Item 4: JPB Discussion/Presentation by Mr. Edward Landsman Portfolio Evaluations Regarding the Pre-Request For Proposal (RFP) Process for the New Pension Management Contract and How Portfolio Evaluations will Assist With This Process

Mr. Landsman presents a historical timeline showing the key steps recently adopted by the Joint Pension Board, citing investment fund and asset allocation changes. He advises that Prudential took the necessary steps to implement these changes and projects the changes will be completed within the next two (2) weeks. Ms. DiLauro discusses the last RFP from 2006, where Prudential had a five-year contract from 2011, which is currently being renewed, with the help of Mr. Landsman's firm. Mr. Landsman discusses the three key topics: 1. The process as a whole; 2. Pension Services: Record keeping; and 3. Pension Services: Investment. He also presents the key steps needed during the RFP process, and how he, on behalf of Portfolio Evaluations may assist the Board. Ms. DiLauro, Mr. Cute and Mr. Landsman discuss bundling options, fee fluctuations, investment goals, and meeting as a sub-committee to develop an RFP for the pension plan review.

Ms. DiLauro makes a motion to meet as a sub-committee for RFP development. Ms. Martin seconds, and it passes unanimously.

Agenda Item 5: Adjournment

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

Respectfully submitted,

Elizabeth Silvestre
Recording Secretary