

**Rhode Island Public Transit Authority
Joint Pension Board
Video Conference via Cisco WebEx
12:00 p.m.
Minutes of the November 18, 2020 Meeting**

Joint Pension Board

Members Present: Paul DiIorio, Board Chair; Normand Benoit; Brian Lonergan (for Kathy Nadeau, Board Secretary); Diane Cappalli; Nicholas DeCristofaro; and Steven Sousa.

Absent Members: Kathy Nadeau, Board Secretary.

Also Present: Maureen Ruzzano, Human Resource Chief Compliance Officer, RIPTA; Christopher Fragomeni, JPB Board Counsel; Elizabeth Silvestre, Executive Assistant; and other members of RIPTA's staff.

Call to order: Mr. Benoit called the meeting to order at 12:06p.m., indicating that a quorum was present.

Agenda Item 1: Approval of September 23, 2020 Meeting Minutes.

Mr. DiIorio makes a motion to approve the minutes of the September 23, 2020 meeting. Mr. Lonergan seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. DeCristofaro, Mr. Sousa, and Mr. Benoit.

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

- Ms. Ruzzano presents the pension application for David Bourgeois, Transportation Clerk. Mr. Bourgeois requested his pension benefits become effective on November 1, 2020, in the amount of \$966.08 per month.

Mr. DiIorio makes a motion to approve the pension benefits request. Mr. Lonergan seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Sousa, Mr. DeCristofaro, and Mr. Benoit.

- Ms. Ruzzano presents the pension application for Roberta Jacobs, Van Operator. Ms. Jacobs requested her pension benefits become effective on November 1, 2020, in the amount of \$1,271.15 per month.

Mr. DiIorio makes a motion to approve the pension benefits request. Mr. Lonergan seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Sousa, Mr. DeCristofaro, and Mr. Benoit.

- Ms. Ruzzano presents the pension application for Oswaldo Rivera, Van Operator. Mr. Rivera requested his pension benefits become effective on December 1, 2020, in the amount of \$462.04 per month.

Mr. Sousa makes a motion to approve the pension benefits request. Mr. DiIorio seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Lonergan, Mr. DeCristofaro, and Mr. Benoit.

- Ms. Ruzzano presents the pension application for Kevin Cahill, Stockroom Clerk. Mr. Cahill requested his pension benefits become effective on December 1, 2020, in the amount of \$4,583.32 per month.

Mr. DiIorio makes a motion to approve the pension benefits request. Mr. Lonergan seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Sousa, Mr. DeCristofaro, and Mr. Benoit.

Agenda Item 3: Presentation of RIPTA pension plan by Portfolio Evaluations, Angell Pension Group and Prudential.

Edward Landsman and Cory McGuire of Portfolio Evaluations, Lazaro Guzman of Prudential, and Jeff Liter and Albert Krayter of Angell Pension, present an update of RIPTA's pension plan.

Mr. DiIorio makes a motion to transfer investments from LSV to JP Morgan Large Cap Value. Mr. Lonergan seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Sousa, Mr. DeCristofaro, and Mr. Benoit.

Mr. DiIorio makes a motion to transfer investments to the Vanguard Index, with additional fee. Mr. Lonergan seconds, and the motion passes with favorable votes by Ms. Cappalli, Mr. Sousa, Mr. DeCristofaro, and Mr. Benoit.

Agenda Item 4: Adjournment 1:30 p.m.

Mr. DiIorio makes a motion to adjourn. Mr. Lonergan seconds and the motion passes with favorable votes by Ms. Cappalli, Mr. Sousa, Mr. DeCristofaro, and Mr. Benoit.

Respectfully submitted,

Kathy Nadeau
Recording Secretary