

Rhode Island Public Transit Authority

Joint Pension Board

Minutes of the January 26, 2009 Meeting

Joint Pension Board Members Present: Stephen Farrell, Chairperson; John Rupp; Rochelle Bates Lee; Kevin Millea; and Christine Johnston.

Absent: John MacDonald

Also Present: Alfred J. Moscola, General Manager; Lori Caron Silveira, Outside General Counsel; Andrew B. Prescott, Outside Labor Counsel; Henry Kinch; Maureen Neira; Maureen Ruzzano; Ellen Mandly and members of the RIPTA staff and the general public.

Agenda Item 1: Approval of Minutes of December 18, 2008 Monthly Meeting

Mr. Farrell asked if the JPB members had an opportunity to review the minutes of the December 18th meeting, and the members indicated that they had.

A motion to approve the minutes as presented was made by Ms. Johnston; seconded by Mr. Rupp and passed unanimously.

Agenda Item 2: Election of Chairperson

The General Manager asked Andrew Prescott, RIPTA's Outside Labor Counsel to explain the election process. Mr. Prescott explained that the Trust Agreement which governs the operation of the JPB provides that annually the Chairperson rotates between the three union JPB members and the RIPTA members and the Chair will now rotate to the RIPTA side and a Chairperson from the three RIPTA representatives should be selected.

Mr. Farrell asked for a nomination and Rochelle Lee responded by nominating John Rupp at which point Mr. Prescott interjected that the RIPTA side could simply select who they would like to serve. Mr. Moscola asked if Mr. Rupp would like to Chair for the management side and Mr. Rupp responded affirmatively. As the new appointee Mr. Rupp proceeded to direct the meeting and moved on to the next agenda item.

Agenda Item 3: Appointment of Management Substitute Member

Mr. Rupp asked Mr. Moscola for a recommendation for the management substitute member and Mr. Moscola responded that after conferring with Mr. Prescott on this matter he recommends tabling the agenda item for the appointment of a management substitute member. Mr. Moscola said that if a management member must be out for an extended period of time, a substitute member can

be appointed on an as needed a basis.

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Mr. Rupp asked Mr. Prescott for his opinion and he replied that the trust agreement provides specifically that there is no standing alternate member from the RIPTA side as there is on the union side where there is a standing alternate. He said on the management side a substitute management member may be appointed as needed for one meeting or if a longer absence is anticipated, a substitute member may be appointed for a specific period of time. He continued saying that Mr. Rupp is the subcommittee member for the individual pensions and will vote and therefore no substitute is needed.

Agenda Item 4: Convene as Pension Benefit Sub-Committee

- Consideration of Benefits' Requests – Division 618/618A**
 - o JPB Action: John Keegan – Active Employee – Age 66
Request for Late Pension effective 1/1/09 - \$248.94**
 - o JPB Action: Robert Osborne – Active Employee – Age 62
Request for Early Pension effective 2/1/09 - \$2143.52**
 - o JPB Action: Anthony McLean – Active Employee – Age 66
Request for Late Pension effective 3/1/09 - \$10470.46**

o JPB Action: Arnold Bert – Active Employee – Age 62

Request for Late Pension effective 3/1/09 - \$2001.74

o JPB Action: William Carcieri – Active Employee – Age 59

Request for Early Pension effective 2/1/09 - \$141.97

Maureen Ruzzano RIPTA's Human Resources Manager introduced herself to the Board and said she had worked on pension calculations with Deborah Dawson for several years. Ms. Ruzzano discussed the first request and asked if she could list the requests as a group. Mr. Rupp asked if requests could be made retroactive to January 1st and Mr. Prescott said they could. Ms. Ruzzano continued with the next request for Robert Osborne highlighting the details as listed above. Mr. Farrell commented that the Union and RIPTA are in dispute over vacation accrual for Mr. Osborne for the year 2008. He said that the situation should soon be resolved but wanted it noted. Mr. Rupp asked if this affected the pension calculation. Mr. Farrell said it did not and that his comments were made so the dispute regarding the vacation accrual is noted for the record in the minutes of the meeting.

Ms. Ruzzano continued discussing the pensions and noting the highlights set out above. After Ms. Ruzzano finished presenting the pensions the sub-committee comprised of Mr. Rupp and Kevin Millea approved each of the requests.

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Agenda Item 5: Asset Allocation Presentation by Lazaro Guzman, Prudential Retirement Services and David Ward, Angell Pension Group

Ms. Neira addressed the JPB and said agenda item # 5 a presentation by Lazaro Guzman and David Ward has been postponed. She noted that the presentation sent by Messrs Guzman and Ward was included in the JPB package. Ms. Neira said that they will be available to make their presentation at the March 23rd meeting. At this point Mr. Rupp apologized and announced that he will not be available on March 23rd and asked if the meeting could be postponed to March 25th. Ms. Neira replied that she would check that date with the presenters on their availability. Mr. Farrell asked if the transit authority meeting would also be moved to March 25th and Mr. Rupp said it would.

Agenda Item 6: Adjournment

Mr. Rupp asked for a motion for adjournment. A motion to adjourn the meeting was made by Ms. Johnston and seconded by Mr. Farrell. Such motion passed unanimously and the meeting was adjourned.

Respectfully submitted,

Ellen M. Mandly

Recording Secretary