

# **Rhode Island Public Transit Authority**

## **Joint Pension Board**

### **Minutes of the February 22, 2010 Meeting**

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

**Also Present: Alfred J. Moscola, General Manager; Richard Licht (Outside General Counsel); Henry Kinch; Maureen Neira; Mark Therrien; and Victor Santos and members of the RIPTA staff and the general public.**

#### **Agenda Item 1: Approval of Minutes of January 25, 2010 Monthly Meeting**

**Mr. Farrell called the meeting to order at 1:25 p.m. and asked if the JPB members had an opportunity to review the minutes of the January 25, 2010 meeting, and the members indicated that they had.**

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

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

- **Consideration of Benefits' Requests**

- o **JPB Action: Matthew Clarkin – Active Employee – Age 70  
Request for Late Pension effective 3/1/2010 – \$2,281.76**

**Victor Santos discussed the details of the request for a late pension for Matthew Clarkin noting that he had been employed at RIPTA for 25 years and 5 months. Mr. Santos said that based on his years of service and age he is entitled to a pension in the monthly amount of \$2,281.76.**

**Mr. Farrell asked for a motion and Mr. Millea made a motion to approve the pension as requested. Mr. Rupp seconded and the motion passed unanimously.**

- o **JPB Action: Ronald Desiderato – Active Employee – Age 65  
Request for Late Pension effective 3/1/2010 – \$648.39**

**Next Mr. Santos discussed the request for a late pension for Ronald Desiderato a RIPTA employee for 9 years and 10 months and said that based on his years of service and age he is entitled to a pension in the monthly amount of \$648.39.**

**Mr. Millea made a motion to approve the pension as requested and Mr. Rupp seconded. The motion passed unanimously.**

**Mr. Rupp asked for an explanation of the post retirement option and Mr. Millea explained that a late pension is based on a formula which freezes the employee's wages at age 62 with a corresponding percentage increase each year until the employee actually retires. He explained that post retirement is when an employee chooses the option to protect 50% of their monthly benefits for their spouse upon the retiree's death.**

### **Agenda Item 3: Adjournment**

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

**Respectfully submitted,**

**Ellen M. Mandly**

**Recording Secretary**