

Rhode Island Public Transit Authority

Joint Pension Board

Minutes of the May 19, 2011 Meeting

Joint Pension Board Members Present: Edward Field, Acting Chairperson; Stephen Farrell; Christine Johnston; Kevin Millea and acting member William Kennedy.

Absent: John Rupp and Rochelle Lee

Also Present: Charles Odimgbe, Chief Executive Officer; Steven Richard (Outside Counsel); Maureen Neira; Victor Santos; and Ellen Mandly and other members of the RIPTA staff and the general public.

Agenda Item 1: Approval of Minutes of April 18, 2011 Monthly Meeting

Mr. Field called the meeting to order and asked if the Joint Pension Board members had an opportunity to review the minutes of the April 18, 2011 meeting and the members indicated that they had.

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

Agenda Item 2: Convene as Pension Benefit Sub-Committee

o Consideration of Benefits' Requests – Division 618

o JPB Action: James Fisher – Active Employee – Age 67

Request for Late Pension effective 3/1/11 - \$634.04

Mr. Santos discussed the details of the pension request by Mr. Fisher saying he was employed with the Authority 12 years and 4 months and during his employment he was included in the hourly pension plan. Following this Mr. Millea moved that Mr. Fisher's pension request be approved as presented. Mr. Field seconded the motion. The motion passed unanimously.

o JPB Action: James Swanson – Former Employee – Age 55

Request for Early Pension effective 4/1/11 - \$1,004.33

Mr. Santos discussed the details of the pension request by Mr. Swanson saying he was employed with the Authority 31 years and 11 months and during his employment he was included in the hourly pension plan. Following Mr. Santos' remarks Mr. Millea moved that Mr. Swanson's pension request be approved as presented. Mr. Field seconded the motion. The motion passed unanimously.

o JPB Action: Ernest Bouley – Deceased Employee – Age 65

Request for Spousal Pension effective 4/1/11 - \$1,324.57

Mr. Santos discussed the details of the pension request for Mr. Bouley saying he was employed with the Authority 36 years and 4 months and during his employment he was included in the hourly pension plan. Mr. Bouley passed away in March 2011 at the age of 65 and had named his wife as the contingent annuitant for his pension. Based on his years of service and his age, Mrs. Bouley is entitled to receive 50% of her late husband's pension benefits. Mr. Millea made a motion that Mr. Bouley's pension request be approved as presented. Mr. Field seconded the motion. The motion passed unanimously.

o JPB Action: Wallace Ng – Active Employee – Age 62

Request for Late Pension effective 6/1/11 - \$1,696.36

Mr. Santos discussed the details of the pension request by Mr. Ng saying he was employed with the Authority 23 years and 11 months and during his employment he was included in the hourly pension plan. Following Mr. Santos' remarks Mr. Millea moved that Mr. Ng's pension request be approved as presented. Mr. Field seconded the motion. The motion passed unanimously.

o JPB Action: Phillip George – Active Employee – Age 65

Request for Late Pension effective 6/1/11 - \$1,069.54

Mr. Santos discussed the details of the pension request by Mr. George saying he was employed with the Authority 15 years and 8 months and during his employment he was included in the hourly pension plan. Following Mr. Santos' remarks Mr. Millea moved that Mr. George's pension request be approved as presented. Mr. Field seconded the motion. The motion passed unanimously.

**o JPB Action: Harold Fiske – Active Employee – Age 68
Request for Late Pension effective 6/1/11 - \$852.08**

Mr. Santos discussed the details of the pension request by Mr. Fiske saying he was employed with the Authority 10 years and 8 months and during his employment he was included in the hourly pension plan. Following Mr. Santos' remarks Mr. Millea moved that Mr. Fiske's pension request be approved as presented. Mr. Field seconded the motion. The motion passed unanimously.

o Consideration of Benefits' Requests – Division 808

**o JPB Action: Laura Sprague – Active Employee – Age 63
Request for Late Pension effective 7/1/11 - \$905.14**

Mr. Santos discussed the details of the pension request by Ms. Sprague saying she was employed with the Authority 15 years and during her employment she was included in the salaried pension

plan. Following Mr. Santos' remarks Ms. Johnston moved that Ms. Sprague's pension request be approved as presented. Mr. Field seconded the motion. The motion passed unanimously.

**o JPB Action: Gail Silva – Active Employee – Age 62
Request for Late Pension effective 7/1/11 - \$536.68**

Mr. Santos discussed the details of the pension request by Ms. Silva saying she was employed with the Authority 6 years and 10 months and during her employment she was included in the salaried pension plan. Following Mr. Santos' remarks Ms. Johnston moved that Ms. Silva's pension request be approved as presented. Mr. Millea seconded the motion. The motion passed unanimously.

Before reading the next three pension requests Mr. Santos said he asked the Angell Pension Group for further information on the pension calculations for these employee's and he passed out a sheet with information relative to employees over 70.5 years of age. This document was not clear and the JPB members held a discussion amongst themselves and asked questions of Mr. Santos for which he had no definitive answers. The committee decided to move forward with the consideration of pension benefits requests.

**o JPB Action: Frank Lombardi – Active Employee – Age 78
Request for Late Pension effective 6/1/11 - \$2,522.54**

Mr. Santos discussed the details of the pension request by Mr. Lombardi saying he was employed with the Authority 9 years and 8 months and during his employment he was included in the salaried pension plan. Following Mr. Santos' remarks Ms. Johnston moved that Mr. Lombardi's pension request be approved as presented. Mr. Millea seconded the motion. The motion passed unanimously.

**o JPB Action: Carmel Denicourt – Active Employee – Age 79
Request for Late Pension effective 5/1/11 - \$5,632.32**

**o JPB Action: Beverly Denicourt – Action Pursuant to Qualified Domestic Relations Order
Request for Benefits effective 5/1/11 - \$1,282.89**

Mr. Santos discussed the details of the pension request by Mr. Denicourt saying he was employed with the Authority 19 years and during his employment he was included in the salaried pension plan. He explained that pension benefits for active participants are required to be increased by benefit accruals and actuarial increases once the participant reaches their required beginning date (April 1 following the year they attain age 70.5) therefore the calculation for Mr. Denicourt was prepared by Angell Pension Group. Angell Pension prepared the calculation and adjusted benefit as required by the Pension Plan. Following Mr. Santos' remarks Ms. Johnston moved that Mr. Denicourt's pension request be approved as presented. Mr.

Millea seconded the motion. The motion passed unanimously.

Next Mr. Santos read the entire memo related to the pension request by Beverly Denicourt pursuant to the Qualified Domestic Relations Order. Following Mr. Santo's reading of the memo Mr. Field made a motion to approve the request by Ms. Denicourt as presented. Mr. Millea seconded the motion and it passed unanimously.

Mr. Farrell then motioned that the last pension request be held for review until Angell Pension Group comes before the Board to answer additional questions. Mr. Williams seconded the motion and it passed unanimously. This motion supersedes and nullifies the previous motion to approve the Denicourt pension request.

Following the votes and discussion of the final three pensions the JPB instructed Mr. Santos to make arrangements to have representatives from the Angell Pension Group available at the next Joint Pension Board meeting to answer questions relative to the RIPTA pension plan particularly as it relates to employee's accruing pension benefits beyond age 62. Mr. Santos said that at the June meeting he would provide the JPB members with a list of all employees who are age 70.5, or older. He said he would also request that Angell Pension develop a better and clearer pension reporting form.

Agenda Item 3: Adjournment

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

Respectfully submitted,

Ellen M. Mandly

Recording Secretary