

Rhode Island Public Transit Authority

Joint Pension Board

Minutes of the June 18, 2012 Meeting

Joint Pension Board Members Present: Jerome Williams, Acting Chair; Stephen Durkee; Paul Harrington; and Kevin Millea.

Absent: Christine Johnston

Also Present: Charles Odimgbe, Chief Executive Officer; Todd Gleason (Outside Counsel); Maureen Ruzzano; Ellen Mandly and other members of RIPTA staff and the general public.

Agenda Item 1: Approval of Minutes of May 21, 2012 Monthly Meeting

Acting Chair Jerome Williams called the meeting to order and asked if the members had an opportunity to review the minutes of the Joint Pension Board meeting held May 21, 2012 and the members indicated that they had.

A motion to approve the minutes as presented was made by Mr. Williams and was seconded by Mr. Harrington. The minutes of the

May 21, 2012 meeting were unanimously approved as presented.

Agenda Item 2: Convene as Pension Benefit Sub-Committee

o Consideration of Benefits' Requests – Division 618

o JPB Action: Alfred Mullaugh – Active Employee – Age 66

Request for Late Pension effective 6/1/12 - \$311.24

Ms. Ruzzano discussed the details of the pension request by Mr. Mullaugh saying he was employed with the Authority for a total of 6 years and 3 months and during his employment Mr. Mullaugh was included in the hourly pension plan. Following Ms. Ruzzano's remarks Mr. Millea moved that Mr. Mullaugh's pension request be approved as presented. Mr. Williams seconded the motion. The motion passed unanimously.

o JPB Action: Normand Hamel – Former Employee – Age 66

Request for Late Pension effective 6/1/12 - \$562.65

Ms. Ruzzano discussed the details of the pension request by Mr. Hamel saying he was employed with the Authority for a total of 8 years and during his employment Mr. Hamel was included in the hourly pension plan. Following Ms. Ruzzano's remarks Mr. Williams moved that Mr. Hamel's pension request be approved as presented.

Mr. Harrington seconded the motion. The motion passed unanimously.

**o JPB Action: David A. DeSimone – Active Employee – Age 64
Request for Late Pension effective 7/1/12 - \$3,251.81**

Ms. Ruzzano discussed the details of the pension request by Mr. DeSimone saying he was employed with the Authority for a total of 38 years and 4 months and during his employment he was included in the hourly pension plan. Following Ms. Ruzzano's remarks Mr. Millea moved that Mr. DeSimone's pension request be approved as presented. Mr. Williams seconded the motion. The motion passed unanimously.

Following the vote Mr. Harrington commented on David DeSimone's impressive length of service to the Authority and Mr. Williams expressed the same sentiment and thanked him for his service.

**o JPB Action: Alfred M. Crombie, Jr. – Active Employee – Age 63
Request for Late Pension effective 7/1/12 - \$2,844.25**

Ms. Ruzzano discussed the details of the pension request by Mr. Crombie and said he was employed with the Authority for a total of 35 years and 4 months and during his employment Mr. Crombie was included in the hourly pension plan. Following Ms. Ruzzano's remarks Mr. Millea moved that Mr. Crombie's pension request be

approved as presented. Mr. Harrington seconded the motion. The motion passed unanimously.

Agenda Item 3: JPB Discussion/Approval: Pension Plan Asset Fund Changes

Mr. Williams reminded those present that at the last meeting following Mr. Guzman's presentation and recommendations he asked for additional time to research other funds and see how they compared to those recommended by Mr. Guzman. Mr. Williams has now completed his research and said in his opinion Times Square is a good recommendation; however he remains concerned about the American Century and Victory funds. Mr. Williams put his concerns in writing along with suggestions of other funds to consider. He asked Ms. Mandly to send his concerns and recommendations to Mr Guzman for review and comment. Ms. Mandly asked if Mr. Guzman could give his reply and additional recommendations via email and Mr. Williams said yes.

Agenda Item 4: Adjournment

Mr. Williams asked if there was further business and hearing none asked for a motion. A motion to adjourn the meeting was made by Mr. Harrington. The motion was seconded by Mr. Williams and passed unanimously. The meeting was adjourned.

Respectfully submitted,

Ellen M. Mandly

Recording Secretary