

**MINUTES OF THE RHODE ISLAND PENSION ADVISORY WORKING GROUP**

**DATE: 31 January 2024**

**Chair Michael DiBiase called this meeting to order at 4:03 p.m.**

Pension Advisory Working Group members present:

Michael DiBiase, Co-Chair  
George Nee, Co-Chair  
Ernie Almonte  
Eric Atwater  
Patrick Crowley  
Thomas Huestis  
John P. Maguire  
Laura Quinby  
Jonathan Womer

Pension Advisory Working Group members absent:

Edinaldo Tebaldi

Rhode Island Office of the General Treasurer staff present:

Wilder Arboleda  
Eric Baggesen  
Robert Craven  
Frank Karpinski

**A quorum being present, the Working Group considered the minutes of the 17 January 2024 meeting of the Rhode Island Pension Advisory Working Group.**

On a motion duly made by Mr. Nee and seconded by Mr. Crowley, it was:

VOTED: THAT

The Pension Advisory Working Group adopt the minutes of the 17 January 2024 meeting.

VOTE: 9 members voted in the affirmative by voice vote, 0 members voted in the negative.

YEAS: Michael DiBiase, George Nee, Ernie Almonte, Eric Atwater, Patrick Crowley, Thomas Huestis, John Maguire, Laura Quinby, and Jonathan Womer.

NAYS: 0

ABSTAINS: 0

**Chair DiBiase then called Joseph Newton, of Gabriel, Roeder, and Smith (“GRS”) to provide an actuarial assessment of the options transmitted by the Working Group at its 17 January 2024 hearing.**

Mr. Newton provided the actuarially determined cost associated with each of the options transmitted by the Working Group at the January 17, 2024, meeting. To the extent details were not provided in the Memorandum transmitted by the Working Group, Mr. Newton testified that he used recent similar legislative proposals consistent with the request as a guide. To the extent an option’s quantitative impact was not reasonable to calculate, Mr. Newton provided commentary for decision makers to consider if they wish to make a legislative proposal.

**Chair DiBiase announced the next meeting will occur Wednesday, February 21, 2024, at 4:00 p.m.**

**Chair DiBiase called for a motion to adjourn the meeting.**

On a motion duly made by Mr. Almonte and seconded by Mr. Nee, it was:

VOTED: THAT

The Pension Advisory Working Group adjourn the meeting of 31 January 2024.

VOTE: 9 members voted in the affirmative by voice vote and 0 members voted in the negative.

YEAS: Michael DiBiase, George Nee, Ernie Almonte, Eric Atwater, Patrick Crowley, Thomas Huestis, John Maguire, Laura Quinby, and Jonathan Womer.

NAYS: 0

ABSTAINS: 0

The meeting adjourned at 6:10 p.m.