

Posted: November 15, 2023

**CITY OF EAST PROVIDENCE  
FIREMEN’S & POLICEMEN’S RETIREMENT PENSION FUND  
DOCKET**

A regular quarterly meeting of the Firemen’s and Policemen’s Retirement Pension Fund Board of Trustees will be held on Monday, the 20<sup>th</sup> of November 2023 in Conference Room A at City Hall, 145 Taunton Avenue, East Providence, RI 02914 at 9:00 a.m.

**Trustees:**

Capt. James Nelson, Chairman, Police Representative  
Lt. Adam Christina, Vice Chairman, Fire Representative  
James Bellamy, Retiree Representative  
John F. Wallace, Civilian Representative  
Frank Fogarty, Councilman, City Council Representative  
Roberto L. DaSilva, Mayor  
Malcolm Moore, Director of Finance, Administrator

**Other Attendees:**

Jen Turk, Nyhart, part of FuturePlan by Ascensus  
Michael Dwyer, Wainwright Investment Council LLC  
Jeff Frabrizio, Wainwright Investment Council LLC  
Michael J. Marcello, City Solicitor  
Kim Brown, Pension Clerk

**AGENDA**

**I Call to Order**

Motion: By \_\_\_\_\_<sup>2<sup>nd</sup></sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

**II Presentation by Nyhart – Pension Actuary.**

1. Review of the Actuarial report @ 10/31/22
2. Discuss / recommend changes to the payroll and salary scale assumptions
3. FIP projection and the need for notification to the whole body
4. The current percentages in funding for police and fire, review the historical chart and explain it's trending over the past 10 years

Vote to accept handouts into record

Motion: By \_\_\_\_\_<sup>2<sup>nd</sup></sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

Vote to accept recommendations

Motion: By \_\_\_\_\_<sup>2<sup>nd</sup></sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

### **III Review of September 2023 Performance Report and Recommendations by Wainwright Investment Counsel, LLC**

Vote to accept handouts into record

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

Vote to adapt the best practices recommended by Wainwright

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

Vote for any investment or liquidity items

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

### **IV To Approve the Consent Calendar**

*All items under “Consent Calendar” are considered to be of routine and noncontroversial nature by the Board and will be enacted by one motion. There will be no separate discussion on these items unless a Board member so requests, in which event, the item will be removed from the “Consent Calendar” and will be considered in it’s normal sequence on the docket.*

1. Pension meeting journal for August 15<sup>th</sup> 2023
2. COLA listing for September, October and November 2023
3. Barings Invoices 2<sup>nd</sup> and 3<sup>rd</sup> Qtr.
4. IME invoice disability pension request
5. City of East Providence invoice – clerk stipend for FY23
6. IR+M Invoices 2<sup>nd</sup> and 3<sup>rd</sup> Qtr.
7. Principal Custody Solutions Fee Advise 3<sup>rd</sup> Qtr.
8. RhumbLine Invoice 2<sup>nd</sup> Qtr.
9. Wainwright Investment Counsel, LLC 3<sup>rd</sup> Qtr.
10. Principal U.S. Property Account 3<sup>rd</sup> Quarter Highlights
11. Principal Custody Solutions letter to members re.enhanced access to accounts on-line
12. Disbursement – Capital Call, Dover Street X L.P.
13. Disbursement – Capital Call, Lexington Capital Partners IX LP
14. Redemption – Principal U.S. Property Account
15. Nyhart Actuarial Valuation Report as of 10/31/22
16. Nyhart Cost Projections Report as of 10/31/22
17. Siguler Guff Schedule K-1 2022
18. APRA request from With Intelligence – Kim replied
19. APRA request from Fin News – Kim replied
20. APRA request from M. Nasso – Kim replied

Vote to accept Consent Calendar items

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

### **V Request to return contributions to the pension fund from a former employee who has returned to employment with the City.**

Vote to accept W. Caldwell III return of prior funds paid out to the pension system

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

**VI Set a date for a special meeting in December to review Disability Pension Requests**

**Vote to set date for a special meeting in December**

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

**VII Discussion / Recommendations / Action / Review / Vote regarding the three bids received from the RFQ for legal counsel to assist the Board with updating the ordinances, creating forms and setting policies that was issued**

Vote to interview, award or repost RFQ for legal counsel

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_

**VIII Adjournment**

Motion: By \_\_\_\_\_ 2<sup>nd</sup> \_\_\_\_\_  
Nelson \_\_\_\_\_ Christina \_\_\_\_\_ Bellamy \_\_\_\_\_ Wallace \_\_\_\_\_ Fogarty \_\_\_\_\_ DaSilva \_\_\_\_\_ Moore \_\_\_\_\_