

**CITY OF EAST PROVIDENCE
POLICE AND FIRE RETIREMENT SYSTEM
JOURNAL**

A regular quarterly meeting of the Fire and Police Retirement System Board of Trustees was held on Tuesday, the 20th of February 2024 in Conference Room A at City Hall, 145 Taunton Avenue, East Providence, RI 02914 at 9:00 a.m.

Trustees:

- Lt. Adam Christina, Chairman, Fire Representative - present
- Det.Cpl. Patrick Kelley, Vice Chairman, Police Representative – present
- James Bellamy, Retiree Representative - present
- John F. Wallace, Civilian Representative - present
- Frank Fogarty, Councilman, City Council Representative – absent
- Roberto L. DaSilva, Mayor – arrived 9:12 am – left 9:24 am
- Malcolm Moore, Director of Finance, Administrator – present

Other Attendees:

- Michael Dwyer, Wainwright Investment Counsel, LLC
- Jeff Fabrizio, Wainwright Investment Counsel, LLC
- Michael J. Marcello, City Solicitor
- Bernadette Frais, City HR Benefits and Payroll Administrator
- Kim Brown, Pension Clerk

Open Session Called to Order at 9:10 a.m. by Chairman Christina

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	

Presentation by Wainwright Investments LLC

Michael Dwyer stated that the Feds are finally taking the stand that there should be no more interest rate increases and will possibly have three rate reductions this year. The Feds are watching inflation data closely and will react to that. There is still concern that we are not out of the woods yet, there is a 25% chance something bad will still happen. Jeff went over the December report, the fund total market value is \$155,089,433; year to date the portfolio is up 9.79% . Gains in the portfolio during the year are primarily credited to Domestic Equity and International Equity, both up over 15% each for the year. Jeff pointed out that everything in the portfolio is up except Real Estate due to the rising interest rates during the year. New summary reports for real estate and private equity commitments & drawdowns have been added to the quarterly reports.

The current weakness in the portfolio is EnTrust, down the road Mike would like to invite them to come in and share their vision. The concept very appealing, but it's very disappointing and Mike hopes it will turn around. Google money infused the account the funds have continued to grow and cover the additional three million needed each month.

A motion was made to accept the performance report handout into record by: Trustee Bellamy and 2nd by Trustee Wallace

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	

To Approve the Consent Calendar

All items under “Consent Calendar” are considered to be of a 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 its normal sequence on the docket.

1. Pension meeting journal for November 20th and December 13th 2023
2. SOS Annual Meeting Notice filed for 2024
3. COLA listings for December 2023, January and February 2024
4. Barings Invoice 4th Qtr.
5. Principal Custody Solutions Fee Advise 4th Qtr.
6. RhumbLine Invoices 3rd and 4th Qtr.
7. Nyhart Invoices FIP projections, GASB 75 reporting
8. Wainwright Investment Counsel, LLC 4th Qtr
9. Principal U.S. Property Account 4th Quarter Highlights
10. The Principal Financial Group Aug, Sept, Oct Monthly Activity Report
11. Capital Call – ETG Co-Invest Opportunities Fund
12. Lion Industrial Trust 1099-DIV
13. SOS meeting notice
14. APRA request from PEI Media – Kim replied
15. APRA request from WithIntelligence – Kim replied
16. APRA request from WithIntelligence – Kim replied
17. APRA request from Nanette Lee – Kim Replied
18. APRA request from PreQin – Kim replied
19. APRA request from Financial Investment News – Kim replied

Trustee Moore asked the clerk what invoice she was looking for. Kim stated IR+M for 4th quarter was needed. Trustee Moore stated he would look for it. The Solicitor and Vice Chair asked what the APRA requests were for and Kim stated that most of them were regarding what was invested where and how much the returns were. This is why the two new pages had been added to the performance report by Wainwright. The assumption is that they are asking for the APRA requests to market their investment firms to the Board. Trustee Bellamy stated that the Board used to actually get a copy of the COLA listing that he would review for deceased members. Kim stated that she did have them and could provide them to him. She also explained that there was a new report provided by Principal Custody Solutions monthly that monitors inactive social security numbers called Suspected Decedent Report that she checks each month. Trustee Bellamy was satisfied with this information.

A motion was made to accept all items on the consent calendar by: Vice Chair Kelley and 2nd by Trustee Bellamy

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	

Request to return contributions to three former employees who have left employment with the City.

Graeme Potter requested the return of \$9,130.35 for contributions made from 2/10/21-9/17/22.

Darren Burley requested the return of \$8,078.85 for contributions made from 3/14/06-5/11/08.

Grayson Smith requested the return of \$15,905.36 for contributions made from 2/10/21-6/13/23.

Trustee Moore reminded the Board that no interest is paid out with the return of contributions, it's just the contributions. The Solicitor asked if there was a form they needed to fill out. Kim explained that the initial requested did not come on a form but a written request to the Board. There is a form to be filled out after the Board approves the request that will be sent. Per the Pension Ordinances the Board has up to a year to return funds after they are requested. Vice Chair asked when the funds would be returned and Kim stated that they could be returned as early as a week from the meeting depending on how quickly the forms were returned by the former members with their routing information.

A motion was made to allow each of the three former members the return of their contributions by: Trustee Bellamy and 2nd by Vice Chair Kelley

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	

A Discussion regarding pension application process specific to require paperwork.

The Chair knows this is very vague but he would like to establish set forms and the process for how members are to apply for pensions, regular and disability. Trustee Moore stated that listing the forms needed would be helpful. Trustee Bellamy stated that this is part of the process that was included in the RFQ. The Chair stated that making a list of forms was a good start. The Vice Chair asked why we couldn't do the forms instead of paying for them. He stated that there must be other communities we could contact for copies of their forms used for pension fund such as Scituate, Providence, Pawtucket or Woonsocket. The Solicitor stated that forms wouldn't take that much time for the firms that submitted bids and is a small consideration. The Vice Chair sees a problem with having the forms created by the RFQ companies. He doesn't understand why HR or the Law department can't create the forms. The Chair pointed out that the current doctors form used that was adapted from the one the state is using has caused trouble. Trustee Bellamy stated that the Board has been trying for years to get this done. The Vice Chair reiterated that he thinks HR or Legal should reach out to other towns like the Police department does when they are creating policies to see what they use. He also stated that if this goes up for a vote he is a nay. He doesn't want to waste the funds on something that the Board could do themselves. Trustee Wallace stated that we should google them. The Vice Chair doesn't want the expense of the fund forms to be included with the RFQ. They most likely already exist in other communities and can be adapted to be used in East Providence. Trustee Bellamy stated that he thinks it's more than just having forms. The forms need to make sure they are in line with ordinances, contracts, state and Federal laws. Kim will reach out and get samples from other communities. The Solicitor reminded the Board that there was an offer from the Mayor at one point to split the cost with the City.

- a. Return of Contributions Form
- b. Internal Info form from HR when a person leaves employment with the City.
- c. Request for a Disability Form
- d. Retiree Request for a Conversion to a Disability Form (cancer / heart)
- e. Doctors Form (update current adapted Dr. form from the state)

No motion was made – discussion only.

Discussion / Recommendations / Action / Review / Vote regarding expired civilian representative board position.

The Solicitor wondered if the position was picked by the City Council. Trustee Bellamy stated that his understanding was that the Police and Fire picked the representative and agreed on by the Board. He also stated that he only knows of three past civilian representatives. The Chair reviewed the ordinances and stated that it is picked by the remaining six members of the Board. The Vice Chair and Solicitor agreed with the Chair. Trustee Bellamy stated that he would like to recommend reappointing Trustee Wallace again if he is interested. Trustee Wallace stated that he would be fine with that. The Solicitor stated that it would be a three year term beginning from the expiration of the term ended 10/31/2023. Kim will send the board link.

A motion was made to reappoint John Wallace as the civilian representative by: Trustee Bellamy and 2nd by Vice Chair Kelley

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	

Discussion / Recommendations / Action / Review / Vote regarding accepting one of the RFQ submissions for legal counsel to assist the Board with updating the ordinances 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 for the City’s Private Pension Plan Review

The Solicitor stated that he reviewed all three proposals last week and understands they are all expensive. He broke it down to two issues: IceMiller was the most impressive in his opinion focusing on IRS, design review and plan administration / Buck has a lot of actuarial items that are not really needed but they are also focused on what is needed / Lopes in his opinion was not a favorite. The Chair agreed that he liked Buck and thought it was easier to understand their proposal. The Chair also stated Lopes was not a favorite of his. The Solicitor suggested that he thought it might be beneficial if a subgroup of the Board have a conference call with IceMiller and Buck to ask a few questions, specifically the very complicated IRS issue. He suggested that it be a ZOOM meeting. Kim explained that she doesn’t have a ZOOM account with the City so the Solicitor agreed to set it up. There is no question about it – this is a very specialized area of law. It was discussed that the Solicitor, Trustee Moore, the Chair and Vice Chair would be included in the meetings with IceMiller and Buck to be scheduled for February 29th beginning at 10:00 for thirty minutes each. The Chair stated that this is a big thing to get done and all agreed. Trustee Bellamy suggested maybe a special meeting could be held after the appointed group has the meeting to bring back what they learned to the rest of the Board.

A motion was made to continue this item by: Trustee Bellamy and 2nd by Trustee Wallace

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	

Vote to go into Executive Session

The Fire and Police Retirement System of the City of East Providence will meet in closed Executive Session pursuant to RI General Laws § 42-46-5 (a)(1) for a discussion related to the physical or mental health of a person or persons related to a request for a disability pension – notice given.

A motion to go into and call Executive Session to order at 10:10 am was made by Vice Chair Kelley and 2nd by Trustee Bellamy

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	

Reconvene in Open Session

Reading of the votes from Executive Session

The clerk stated that there were no votes made during executive session, it was discussion only.

Adjournment

A motion was made to adjourn the meeting at 11:21 am by Vice Chair Kelley and 2nd by Trustee Wallace

VOTE	ADAM CHRISTINA	PATRICK KELLEY	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√			√
Nay							
Abstain							
Absent					√	√	