

**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 Monday, the 28th of February 2022 in Council Chambers at 3:00 p.m.

Trustees:

- Lt. Jeffrey Wyrostek, Acting Chairman, Fire Representative – present
- Capt. James Nelson, Acting Vice Chairman, Police Representative – present
- John C. Neale, Retiree Representative - present
- John F. Wallace, Civilian Representative - present
- Ricardo D. Mourato, Councilman, City Council Representative - present
- Roberto L. DaSilva, Mayor – absent
- Malcolm Moore, Director of Finance, Administrator – present

Other Attendees:

- Michael J. Marcello, City Solicitor
- Michael Dwyer, Wainwright Investment Counsel, LLC
- Kim Brown, Pension Clerk

Open Session Called to Order at 3:02 p.m. by Acting Chairman Wyrostek

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

Vote to appoint Board Chairman and Vice Chairman

City Solicitor reviewed pension ordinance and the positions are appointed amongst the Board members. Once elected you would serve until the end of your term. The City Solicitor state that the Board currently doesn't have bylaws and that needs to be worked on. Trustee Neale stated that the Board has always gone back and forth between the Police and Fire representatives but if anyone wants to change that please speak up.

A motion was made to appoint Lt. Wyrostek to the position of Chairman by Trustee Neale and 2nd by Trustee Nelson

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

A motion was made to appoint Capt. Nelson to the position of Vice Chairman by Trustee Neale and 2nd by Trustee Mourato

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

Presentation by Wainwright Investments LLC

Michael Dwyer started with the good news. It was a very strong year. The year-end report shows the pension fund up 15.12% with a total of \$165,801,224. The three and five year numbers are very healthy as well, certainly well above the actual rate of return. Domestic Equities has been very strong. Only Vangaurd Small Cap has been underperforming. In real estate/real assets Sigulaer Guff is coming to an end of it's life. With an original commitment of 4 million that only 3.7 million was called, it has already distributed 5 plus million. Mike is very happy with all the alternative investment choices made a year ago for real estate and private equity, they are really paying off in these volatile times.

What's happening now, the pension fund as of today totals \$158 and change, down 4.5%. The markets are very concerned with what the federal government is going to do. Feds are making a directional change which they haven't done in a very long time. They are defiantly going to raise interest rates in March. Drops are normal. They happen. It's normal during corrections. Mike wouldn't be surprised if the pension fund saw two or three drops of more than 5% this year. He feels the pension fund is still on course and recommends no moves at this time. They will watch and pay attention to how the world reacts to current events. It's going to be a very volatile year.

The cash position is good through next quarter unless capital calls come in. If funds are needed Mike suggested they should come from Vangaurd, Rhumline or Barrings.

A motion was made to allow Trustee Moore to work with Wainwright to rebalance where necessary when funds for payment of monthly invoices and any capital calls are needed by Trustee Neale and 2nd by Trustee Wallace

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

A motion was made to accept the performance report handout into record by Trustee Neale and 2nd by Trustee Nelson

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	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 15, 2021
2. COLA listing for December 2021, January and February 2022
3. Barings Invoice 4th Qtr.
4. IR+M Invoice 3rd and 4th Qtr.
5. Invesco Invoice 4th Qtr.
6. Nyhart Invoices September and November 2021
7. RhumbLine Invoices 3rd and 4th Qtr.
8. Wainwright Investment Counsel, LLC 4th Qtr.

9. Wells Fargo Fee Advise 4th Qtr.
10. Notice from East Providence Firefighters Local No. 850
11. Trade Authorization for Renaissance
12. Trade Authorization for RhumbLine
13. Trade Authorization for Vanguard FTSE All World-Inst
14. Capital Call for CITCO – Entrust Global Recovery Fund LP
15. Capital Call for CITCO – Entrust Global Recovery Fund LP
16. Capital Call for CITCO – Entrust ETG Co_Invest Opportunities Fund LP
17. Capital Call for CITCO – Entrust ETG Co_Invest Opportunities Fund LP
18. Capital Call for HarbourVest – Dover Street X L.P.
19. Capital Call for Lexington Capital Partners IX, L.P.
20. Cash Distribution notice from Lexington Capital Partners IX
21. Invesco Monthly Account Statement for November and December 2021 and January 2022
22. Principal U.S. Property 4th Qtr. 2021 Flash Report
23. The Principal Financial Group Monthly Activity Reports November and December 2021
24. Siguler Guff Unaudited Capital Account Statement

A motion was made to accept all items on the consent calendar by Trustee Mourato and 2nd by Trustee Nelson

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

Brief update on the changeover to Principal

Trustee Neale was wondering if the members would receive one or two 1099's next year due to the changeover from Wells Fargo to Principal Custody Solutions. Trustee Moore stated that he had heard it would be two but he would research and have Kim Brown report back with a definite answer.

Retiree's Representative to address the Board

Trustee Neale was in discussions with a police retiree from Florida who runs a blog for approximately 20 retired members. He wanted Trustee Neale to publicly thank Kim Brown for superior work and make the Board aware of all that she has done for the retirees. She seamlessly handles countless issues, keeping things on track.

Discussion/Vote regarding editing the wording of Ordinance 11-252 originally presented as 11/253 in September 2018 titled Death of a Retired Participant

The City Solicitor stated that luckily there haven't been any deaths and he has nothing to present. Trustee Moore and the Solicitor did meet and discuss the wording but most of their time has been spent regarding the military buyback and this didn't get done. Trustee Wyrostek suggested that this be tabled to the next meeting. Trustee Mourato asked what the general intent was. The Solicitor explained that it was to take care of the spouse the participant is married to at the time of retirement. If they get divorced and remarried the new spouse would not be entitled to the survivor benefit. Trustee Nelson stated that the wording is somewhat there. The Solicitor agreed but thinks the current wording is ambiguous and needs to be clarified. Trustee Wyrostek stated that basically it's the one line that was not finished. It's the legacy of the pension, this could hurt the pension. Trustee Nelson asked what the intent was originally and the Solicitor stated that he couldn't say. Kim will send Trustee Nelson the minutes and recordings from the original meetings.

A motion was made to table this until the next meeting by Trustee Nelson and 2nd by Trustee Mourato

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

Discussion/Vote regarding a Military Buyback policy

The City Solicitor stated that had done a lot of work on this over the past three months. It’s not a policy that has to be written, it’s a Federal Law that needs to be followed. Trustee Moore stated that the employee has the right to buy back interest free over three times the length of time they were deployed up to a maximum of five years. Trustee Moore ran into a hiccup today that needs to be researched. If the employee returns from deployment and hasn’t finished paying for the buyback and gets redeployed does the time clock stop until they get back? The Solicitor is going to check into the freeze on the repayment time line if redeployed. The Solicitor stated that there is a notification time frame that needs to be sent to someone in the City with the intent in writing I’m back and I want to buy back time. The Solicitor stated that the most important part is that interest cannot be charged. Trustee Nelson asked if the City was also responsible for putting in the employee contributions. Trustee Moore explained that the City already was putting in the correct amount based on the actuarial annual amounts to contribute it was just the employee share missing. Trustee Mourato state he had an employee where he works going through the same thing and wondered why the Board was looking into this. The Solicitor stated that is was the notification and the time bar from the first deployment, the employee has been deployed for the last eleven years. The City may put out a notice stating the steps that have to be followed by the employee on deployment.

A motion was made to have the Solicitor provide an update at the next meeting by Trustee Nelson and 2nd by Trustee Wallace

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	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 Executive Session pursuant to RI General Laws § 42-46-5 (a)(1), § 45-21-2-9 and § 42-46-5 (a)(2)

A motion to go into and call Executive Session to order at 3:46 PM was by Trustee Neale and 2nd by Trustee Nelson

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

A motion was made to have the solicitor read out the vote in open session, seal the minutes and adjourn executive session by Trustee Mourato and 2nd by Trustee Neale

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

Reconvene in Open Session

Reading of the votes from Executive Session by Michael J. Marcello, City Solicitor:

The Solicitor stated that there was a unanimous vote made by all present to follow the pension disability process authorizing the City on behalf of the pension board to seek an IME for FF Burns

VOTE	JEFF WYROSTEK	JIM NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	

Adjournment

A motion was made to adjourn the meeting at 4:03 p.m. by Trustee Mourato and 2nd by Trustee Moore

VOTE	JEFF WYROSTEK	JAMES NELSON	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	MAYOR DaSILVA	MALCOLM MOORE
Aye	√	√	√	√	√		√
Nay							
Abstain							
Absent						√	