

**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 21st of November 2022 in Conference Room A at City Hall at 3:00 pm

Trustees:

Lt. Jeffrey Wyrostek, Chairman, Fire Representative – present at 3:18 pm
 Capt. James Nelson, Vice Chairman, Police Representative – present
 John C. Neale, Retiree Representative - absent
 John F. Wallace, Civilian Representative - present
 Ricardo D. Mourato, Councilman, City Council Representative - absent
 Roberto L. DaSilva, Mayor – present
 Malcolm Moore, Director of Finance, Administrator – present

Other Attendees:

Michael Dwyer, Wainwright Investment Counsel, LLC
 Jeff Fabrizio, Wainwright Investment Counsel, LLC

Open Session Called to Order at 3:04 p.m. by Vice Chairman Nelson

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 asked if any of the Board reads the financial market highlights that they include in the reports they provide and suggested that the Board does. This is the worst year in the bond market since they started recording in 1976. The September report is the low point in the year so far. October was a good month and the report is better. The market is down 24% and we are only down 14% so we're not doing too badly. Mike still recommends holding the course that has been set for the pension fund. Jeff Fabrizio went over the report. The total fund currently stands at \$140,039,076 as of September 30th. Real Estate/Real Assets is the star performer this year and Private Equity is doing okay. This is why you stay diversified so different classes can complement each other. Equities and Hedge Funds have had a very tough year. Mike stated that in October the market is acting much better, the Dow Jones is up 17.8% and S&P up 10.86%. We will just have to wait and see what the Fed's do in the future. Crypto currency has caught the attention of everyone and regulation may be coming for that soon. Mike recommends that the Board review the Investment Policy Statement once a year and ratifies it. A copy was provided to the Board. Wainwright handed out the Initial Ratings report for the RFP Emerging Markets Equity Manager Search they solicited on behalf of the board. They received 26 manager submissions. They gave all of them an initial rating of Not Acceptable, Not Advantageous, Advantageous and Highly Advantageous. Currently the Board has Invesco with approximately 3 Million in investments. Wainwright feels there are better managers out there for the Board to consider. Trustee DaSilva stated that at the next meeting that the top three rated managers be brought in. Wainwright suggested getting revised numbers seeing as this report used numbers from July and reporting on updated information at the next meeting and choosing whom to bring in then if the Board wasn't overly concerned with the progress of this allocation. Jeff Fabrizio suggested that maybe ABS Global come in and give the Board an update on the money the Board currently has

with them. He highly recommends the Board consider bringing in ABS and Pzena. Wainwright will get the current numbers from all of the RFP bidders to present at the next meeting and invite ABS Global to update the Board at the next meeting.

A motion was made to table the re-adopting of the Investment Police Statement by Trustee DaSilva 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 DaSilva and 2nd by Trustee Wallace

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 August 15, 2022
2. COLA listing for September, October and November 2022
3. Barings Invoice 3 rd Qtr.
4. City of East Providence Invoice Annual clerk salary
5. IR+M Invoice 3 rd Qtr.
6. Invesco Invoice 3 rd Qtr.
7. Nyhart September and October 2022 Invoices
8. Principal Custody Solutions Fee Advise 3 rd Qtr.
9. RhumbLine Invoice 3 rd Qtr.
10. Wainwright Investment Counsel, LLC 3 rd Qtr.
11. Trade Authorization, request to redeem from ABS Global Investments
12. Capital Call for Lexington Capital Partners IX LP
13. Capital Call for Dover Street X LP
14. Capital Call for Lexington Capital Partners IX LP
15. Trade Authorization, Vanguard Inflat-Prot
16. Capital Call for Dover Street X LP
17. Invesco Monthly Account Statement for August, September and October 2022
18. APRA request by Anonymous User – Wainwright replied

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

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

Setting Meeting dates for 2023

Trustee Wyrostek asked if the meeting could be changed to 9 am, Trustee Nelson agreed.

A motion was made to set the meeting dates as, Feb 13th , May 15th , Aug 14th and Nov 20th and to have the meetings start at 9 am 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			√		√		

Retiree Concerns

Trustee Moore stated that the retirees and current members would like to receive a folder to be distributed upon retirement containing the current Police and Fire Pension ordinances and amendments. Trustee Wyrostek stated that the wording on some of the ordinances could have major impact on a retiree. The Board is waiting on the Solicitor to update one of the ordinances. Trustee Moore will have to follow up with the Solicitor for the next meeting. Trustee DaSilva asked what the Boards view was on the “you and yours”. The potential to the pension fund is great. He also stated that an ordinance should be added regarding IOD cases and length of time before automatic conversion to a disability. Trustee Moore stated that retirees are given a calculation regarding their pensions and COLA’s over ten years but benefits come from HR. Trustee Wyrostek stated that several retirees have had issues with payment of medical bills for retirees on disabilities. The retiree wants a copy of the contract they retire under, the ordinances at the time they retire and contact information etc. Trustee DaSilva agreed that it’s a great idea and he will work on making that happen when the new HR director starts.

A motion was made to start having HR put a packet together when a police or fire employee retires that is all inclusive 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			√		√		

Discussion of Pension Clerks Pay

Trustee Moore addressed the Board stating that he put this on because he thought the current pay was low based on how much she does. He stated that Kim works between 5 and 7 hours per week on pension items. There is more work than you realize. Trustee Nelson asked if this was in addition to her normal duties that were part of her city job. Trustee Moore explained that the Board work was outside of her City job responsibilities. Trustee

DaSilva asked if she was doing this outside of regular work hours. Trustee Wyrostek at if she was receiving a stipend. Trustee Moore explained that she received pay from the City that was later reimbursed by the pension fund through an invoice. Trustee Nelson asked if the City and the Pension could split the increase. Trustee DaSilva wondered if the new benefits coordinator in HR would be doing this. Trustee Wallace asked if she was being paid by the city while she was sitting in the meetings. Trustee Moore explained that she was but she made up the time doing City work after hours. Trustee DaSilva wants to make sure she wasn't double dipping and would like her to document her time. Trustee Nelson would like to hear from Kim at the next meeting. Trustee DaSilva wants it on record that he feels she should be compensated for her time and has seen her here early and late, maybe she should document everything she does and be paid each quarter for her exact time.

A motion was made to table a vote and to have the clerk keep a record of what she has done and present it at the next Board meeting by Trustee Nelson and 2nd by Trustee DaSilva

VOTE	JEFF WYROSTEK	JAMES 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 4:31 pm 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			√		√		