

**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 16th of May 2022 in Council Chambers at 3:00 p.m.

Trustees:

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

Other Attendees:

- Michael J. Marcello, City Solicitor
- Michael Dwyer, Wainwright Investment Counsel, LLC
- Jeff Fabrizio, Wainwright Investment Counsel, LLC

Open Session Called to Order at 3:07 p.m. by Chairman Wyrostek

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 stated it's not a bad report overall but April was awful, 9.4% down. The world is in chaos and the Federal Reserve is in slow motion, possibly mistake phase. The report shows the total fund with a balance of \$159,568,232 as of March 2022. Wainwright is hoping the Federal Reserve doesn't go too far too fast, time will tell. Jeff Fabrizio stated that portfolio is down approximately 3% year to date. It's very unusually for Bonds and Equities to both be losing money. Mike stated, there will be periods of volatility, you just need to hold steady through the painful periods. Wainwright is recommending the 1 or 1.5 million be taken out of Principal to have cash on hand for any EnTrust capital calls that might come. They also suggest RhumbLine. They are not recommending touching any Hedge Funds. Vice Chair recommended maybe taking funds from another class seeing as Principal is making the Board money. Mike explained that Real Estate is over weighted so that's a good class to take it from. Trustee Moore stated that he has been asked recently that maybe the money should be taken out and parked somewhere for safe keeping. Mike explained that pension funds don't typically do that, it's very difficult to tactically move money strategically; most of the funds are tied up and are not liquid. Invesco is underperforming; their China and Russia decisions have affected the fund. Wainwright will do a search for emerging markets and report back at the next meeting to the Board to possibly replace Invesco. Wainwright passed out an updated investment policy statement for the Board to review. They would like to make some changes. At the next meeting questions can be asked and a possible vote taken.

A motion was made to have Wainwright search for emerging markets 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 allow Trustee Moore to work with Wainwright to rebalance where necessary when funds for payment of monthly invoices and any capital calls are needed, taking money out of Principal and RhumbLine 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					√		

A motion was made to accept the performance report handout into record 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					√		

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 February 28, 2022
2. COLA listing for March, April, May 2022
3. Barings Invoice 1st Qtr.
4. IR+M Invoice 1st Qtr.
5. Invesco Invoice 1st Qtr.
6. Nyhart Invoice February 2022
7. Principal Custody Solutions Fee Advise 1st Qtr.
8. RhumbLine Invoice 1st Qtr.
9. Wainwright Investment Counsel, LLC 1st Qtr.
10. Capital Call for CITCO - Entrust Global Recovery Fund LP
11. Capital Call for CITCO - Entrust ETG Co-Invest Opportunities Fund LP
12. Capital Call for CITCO - Entrust ETG Co-Invest Opportunities Fund LP
13. Capital Call for HarbourVest - Dover Street X L.P.
14. Invesco Monthly Account Statement for February, March and April 2022
15. Principal U.S. Property 1st Qtr. 2022 Flash Report
16. APRA request by Nanette Lee – Wainwright replied
17. MASTRY Ventures correspondence
18. Barings Schedule K-1
19. Barings Financial Statement December 31, 2021
20. Principal U.S. Property Account 2021 Annual Report

A motion was made to accept all items on the consent calendar 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/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 he was still working on this and he hoped to have something for the August meeting. Vice Chair asked if the Board was covered if something happened between now and then and the Solicitor.

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

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

Update / Discussion regarding a Military Buyback policy and Federal Law regarding re-deployment and extending time / clock stop for buyback

The City Solicitor stated that it was researched and there is a time limit to request buyback. Only three times the amount of deployment or five years maximum can be bought back. It needs to be a written request. No interest is to be charged. The Chair asked if it needs to be an ordinance. The Solicitor stated that it is being updated in the policy manual.

No vote taken.

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 3:54 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 seal the minutes and adjourn executive session 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					√	√	

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 use Dr. Gastel and Dr. Graff for the IME doctors.

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 4:25 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					√	√	