

**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 21st of May 2024 in Council Chambers 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 9:11, left 10:02
- Malcolm Moore, Director of Finance, Administrator – present

Other Attendees:

- Michael J. Marcello, City Solicitor – arrived 9:11
- Bernadette Fraiss, City HR Benefits and Payroll Administrator
- Kim Brown, Pension Clerk
- Michael Dwyer, Wainwright investment Council LLC

Open Session Called to Order at 9:03 a.m. by Chairman Christina

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 met 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.

Roll call vote to go into and call Executive Session to order at 9:04 am

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

Reconvene in Open Session at 9:24 am

Reading of the votes from Executive Session

The clerk stated that there was one unanimous vote by all members present to send Firefighter A. Handfield’s medical records for review to a doctor for the pension board. The clerk will follow up with HR and the City Solicitor.

Review of March 2024 Performance Report and Funding Recommendations by Wainwright Investment Counsel, LLC

Michael Dwyer was here from Wainwright Investment Counsel. First quarter 2024 was very good. S&P was up over 10%. This is the first time the fund balance is over 160 million. The fund total as of March is \$160,667,881. This quarter we were up 4.2% which beats all MA funds Mike is familiar with who were at 3.6%. Over five years we are up 7.3% on an annual average. It’s difficult to grow this account due to negative cash flow each month, where more is paid out than put in. International Equity is a concern for Wainwright. Baring’s is under performing and they will keep an eye on that. Cash is getting 5% interest rate a year so Mike isn’t concerned with having cash on hand. We had a very negative April, it was down sharply but May bounced back and was very good, even better than the ending balance of March. If funds need to be raised Mike recommends taking a million from overweighed domestic equity RhumbLine Group Trust and Vanguard FTSE All World. The next meeting is August 20th and Kim will not be here. Mike wanted EnTrust come to the meeting but the CEO was not available to come. If the Board would like them to come to the next meeting please let him know.

A motion was made to take one million from RhumbLine Group Trust and Vanguard FTSE All World at the discretion of Trustee Moore as needed for payments or capital calls 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					√		

A motion was made to accept handouts into record by Chairman Christina and 2nd by Trustee Bellamy

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 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 journals for February 20th and April 24th 2024
2. COLA listing for March, April and May 2024
3. Barings Invoice 1st Qtr.
4. IR+M Invoices 4th Qtr. 2023 and 1st Qtr.
5. Principal Custody Solutions Fee Advise 1st Qtr.
6. RhumbLine Invoice 1st Qtr.
7. Wainwright Investment Counsel, LLC 1st Qtr.
8. Nyhart invoice 2023 valuation GASB
9. Principal U.S. Property Account 1st Quarter Highlights
10. Disbursement – Capital Call, Dover Street X L.P.
11. Disbursement – Capital Call, ETG Co-Invest Opportunities Fund LP

12. Disbursement – Capital Call, Lexington Capital Partners IX LP
13. Distribution – TA Realty
14. Dover Street X L.P. Quarterly Capital Account Statement 4th Qtr. 2023
15. Siguler Guff projected capital account balance on March 31, 2024
16. Barings Schedule K-1 2023
17. Lion Industrial Trust 1099-B
18. RhumbLine’s 2024 Annual Compliance Package
19. IceMiller Letter of Engagement
20. APRA request from EPPD – Kim replied
21. APRA request from With Intelligence – Kim replied
22. APRA request from Pregon – Kim replied
23. APRA request from Deltek, Inc – Kim replied
24. APRA request from Solicitor – Kim replied
25. APRA request from MSGraystone – Kim replied

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

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

Request to return contributions to former employee who left employment with the City.

The clerk stated that the Board had received a request from Zeke Fortier to return \$53,148.41 in pension contributions. He was a police officer sworn in 7/14/14 and left employment on 2/28/23.

A motion was made to return the contributions by Trustee Bellamy and 2nd by Trustee Moore

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

Discussion / Action / Vote with the selection of Ice Miller LLP what are the next steps.

The clerk handed out a copy of an e-mail received by the City Solicitor from Ice Miller on May 17th with recommendations. Trustee Bellamy stated that he was able to make copies and thinks the Board needs more time to review this because it was only received the day before. Trustee DaSilva asked if these were the recommendation that Ice Miller was making already. The Chairman and Trustee Bellamy confirmed that it was. Trustee DaSilva recommended a special meeting and maybe have them come in. The Chairman stated that they were out of state but they would come in. He also suggested a ZOOM meeting. Trustee Kelley has a concern regarding some of the language in section 4 compliance on page two. It appears that it was cut and pasted but it looks like it’s cut off. He thinks it would be beneficial to have Ice Miller come in person. Trustee DaSilva stated that’s why we hired them so that they could look at all documents to make sure they match up. The City is having a difficult time hiring, especially police. Everything needs to be looked at. Maybe not being vested after ten years and only have retirement after twenty-five years. The whole picture needs to be looked at. Language needs to be added to shore up the pension and protect it for the future. The Chairman stated that the landscape exhibit had so many items where the Board was out of compliance, this is the reason Ice Miller

needed to be hired. Trustee DaSilva said a special meeting should be done and to have them come in. The Solicitor stated he would check his availability for a special meeting. Trustee DaSilva excused himself and left the meeting at 10:02 am.

A motion was made to allow Board members time to review the handout and for the Solicitor to check his availability for a special meeting 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					√	√	

Adjournment

A motion was made to adjourn the meeting at 10:03 am by Trustee 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					√	√	