

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 15th of August 2022 in Conference Room A at City Hall, 145 Taunton Avenue, East Providence, RI 02914 at 3:00 p.m.

Trustees:

Lt. Jeffrey Wyrostek, Chairman, Fire Representative – present
Capt. James Nelson, Vice Chairman, Police Representative – absent
John C. Neale, Retiree Representative - present
John F. Wallace, Civilian Representative - present
Ricardo D. Mourato, Councilman, City Council Representative - absent
Roberto L. DaSilva, Mayor – arrived at 3:12 pm
Malcolm Moore, Director of Finance, Administrator – present

Other Attendees:

Kim Brown, Pension Clerk
Michael Dwyer, Wainwright Investment Counsel, LLC
Jeff Fabrizio, Wainwright Investment Counsel, LLC

Open Session Called to Order at 3:08 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 had Jeff go over the June report which is the low point of the year so far but things have changed dramatically already as of today. The fund total is \$146,639,853; year to date the portfolio is down 10.32%. The areas of strength that have helped the portfolio are Real Estate and Private Equity. The losses are in Domestic and International Equities and Fixed Income. Very seldom in history has the bond market been down when the stock market is down, currently the bond market is down 10.35%, the bond market is concerning. Mike feels a recession is coming and hopes it's a short one. The Fed's waited too long to deal with inflation. The portfolio is diversified and he still suggests staying the course. The recommendations for cash flow were to take from hedge funds and international equities. Take one million from ABS Offshore but the request has to be done tomorrow because it takes 45 days to process. If funds are needed sooner Mike recommends 500,000 Vanguard Inflation Protected Securities or 500,000 from Barrings Focused EAFE. The Board had no questions regarding the IPS draft and would like to look it over and discuss it at the next meeting. Mike was okay with that because it hasn't really changed at all he just wants to do an update every couple of years revisit and adopt it to keep it current. Mike stated that the RFP for Emerging Market Equity is actively posted and will have updates at the next meeting.

A motion was made to take one million from ABS Offshore 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 table any recommendations for updating the Investment Policy Statement 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, IPS draft and RFP handouts into record 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		√			√		

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 May 16th, June 1st and July 26th 2022
2. COLA listing for June, July, August 2022
3. Lump Sum Payouts to employees who were not vested
4. Barings Invoice 2nd Qtr.
5. Blackstone IME / Dr. Gastel
6. IME / Dr. Graff
7. IR+M Invoice 2nd Qtr.
8. Invesco Invoice 2nd Qtr.
9. Principal Custody Solutions Fee Advise 2nd Qtr.
10. RhumbLine Invoice 2nd Qtr.
11. Wainwright Investment Counsel, LLC 2nd Qtr.
12. Capital Call for CITCO - Entrust ETG Co-Invest Opportunities Fund LP
13. Redemption from Principal Global Investors, LLC
14. Distribution from Lexington Capital Partners IX L.P.
15. Invesco Monthly Account Statement for May, June and July 2022
16. Principal U.S. Property 2nd Qtr. 2022 Quarter Highlights
17. APRA request by Alexandra Marie Oquias – Wainwright replied

A motion was made to accept all items on the consent calendar 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		√			√		

Adjournment

A motion was made to adjourn the meeting at 3:45 pm by Trustee Moore and 2nd by Trustee Wallace

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