

**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 15<sup>th</sup> of August 2023 in Conference Room A at City Hall, 145 Taunton Avenue, East Providence, RI 02914 at 9:00 a.m.

**Trustees:**

- Capt. James Nelson, Chairman, Police Representative – present
- Lt. Adam Christina, Vice Chairman, Fire Representative - present
- James Bellamy, Retiree Representative - absent
- John F. Wallace, Civilian Representative - present
- Frank Fogarty, Councilman, City Council Representative – arrived 9:10 a.m.
- 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
- Kim Brown, Pension Clerk

**Open Session Called to Order at 9:05 a.m. by Chairman Nelson**

VOTE	JAMES NELSON	ADAM CHRISTINA	JAMES BELLAMY	JOHN WALLACE	COUNCILMAN FOGARTY	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 accept the performance report handout into record by Trustee DaSilva and 2<sup>nd</sup> by Trustee Christina

VOTE	JAMES NELSON	ADAM CHRISTINA	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 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 24<sup>th</sup> 2023
2. COLA listings for June, July and August 2023
3. Principal Custody Solutions Fee Advise 2<sup>nd</sup> Qtr.
4. Wainwright Investment Counsel, LLC 2<sup>nd</sup> Qtr.
5. Principal U.S. Property Account 2<sup>nd</sup> Quarter Highlights
6. Capital Call – Dover Street X L.P.
7. APRA request from Prequin – Kim replied
8. APRA request from Prequin – Kim replied
9. APRA request from FIN News – Kim replied
10. APRA request from ISS – Kim Replied
11. Correspondence – Lt. Wyrostek retiring / Lt. Christina appointed as Fire Representative
12. Correspondence – J. Neale retiring / J. Bellamy appointed as Civillian Representative
13. Correspondence – F Connors regarding new law related to heart disease – Solicitor replied

A motion was made to accept all items on the consent calendar by Trustee Neale and 2<sup>nd</sup> by Trustee Wallace

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

**Request to buy back into the pension fund from a returning employee who left the City and removed his contributions.**

Kyle Graves resigned in Aug of 2021 and took a lump sum payment of his pension contributions in June of 2022. Per Section 11-242 of the Pension Ordinances he is able to return the refund plus accrued interest and will be entitled to regain his previously forfeited service credits following at least three years of service after his latest reentry. In a notice to the Pension Board dated 8/8/23 Kyle Graves is requesting to pay the amount in full. Trustee DaSilva asked how much the total amount was and Kim replied, the total with interest good until 9/16/23 is \$23,654.94.

A motion was made to have Kim send notice to Kyle Graves allowing him to return his prior contributions plus interest Trustee DaSilva and 2<sup>nd</sup> by Trustee Wallace

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

**A Discussion regarding the assumptions from the actuarial consultant pertaining to payroll growth and mortality changes.**

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A motion was made to have Trustee Moore contact nyhart and invite them to the next meeting to go over a plan of action by Trustee DaSilva and 2<sup>nd</sup> by Trustee Wallace

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

Trustee DaSilva had to leave the meeting at 10:00 a.m. He did submit and read into record a Statement of Conflict of Interest pursuant to RI Gen Laws 36-14-6 before he left pertaining to the Executive Session on the agenda for today.

**A Discussion / Action regarding accepting one of the RFQ submissions for legal counsel to assist the Board with updating the ordinances and setting policies or to re-post.**

Kyle Graves resigned in Aug of 2021 and took a lump sum payment of his pension contributions in June of 2022. Per Section 11-242 of the Pension Ordinances he is able to return the refund plus accrued interest and will be entitled to regain his previously forfeited service credits following at least three years of service after his latest reentry. In a notice to the Pension Board dated 8/8/23 Kyle Graves is requesting to pay the amount in full. Trustee DaSilva asked how much the total amount was and Kim replied, the total with interest good until 9/16/23 is \$23,654.94.

A motion was made to table awarding or re-posting the RFQ as it currently is The Chairman will work with the Procurement Specialist to update the specification and resubmit it to the Board for approval to post before the next meeting by: Trustee and 2<sup>nd</sup> by Trustee

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

## Executive Session

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A motion was made to table awarding or re-posting the RFQ as it currently is The Chairman will work with the Procurement Specialist to update the specification and resubmit it to the Board for approval to post before the next meeting by: Trustee and 2<sup>nd</sup> by Trustee

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