

**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 November 2021 in Council Chambers at 3:00 p.m.

Trustees:

Lt. Jeffrey Wyrostek, Acting 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 - present
Roberto L. DaSilva, Mayor – present
Malcolm Moore, Director of Finance, Administrator – present, left at 4:49 p.m.

Other Attendees:

Michael J. Marcello, City Solicitor
Michael Dwyer, Wainwright Investment Counsel, LLC
Jeff Fabrizio, Wainwright Investment Counsel, LLC
Bryan Schneider, EnTrust Global
Kim Brown, Pension Clerk

Trustee DaSilva conducted the oath to Capt. James Nelson joining the pension board as the police representative due to the retirement of William Nebus.

Open Session Called to Order at 3:08 p.m. by Trustee Wyrostek

Board Communications

Lt. Jeffrey Wyrostek congratulated Chief Nebus on his retirement. Thanking him for his contributions to the pension board. Chief Nebus was appointed to the board in 2010 and made Chair in 2014. He served the Board during tumultuous times; he was a member of the team that took apart the investment portfolio and helped rebuild it from scratch. The pension is in a much better place today, which is a tribute to his hard work and leadership.

Presentation by EnTrust Global

Bryan Schneider spoke to the Board regarding an investment that has become available to the Board called 2022 Special Opportunities Fund, Opportunistic Co-Investments. Their structure and approach are designed to maximize realized value upon exit. EnTrust Global's co-investment strategy is specifically designed for a swift deployment of capital. They capitalize on market dislocation, taking advantage of the pandemic driven selloffs. Their approach to investing has resulted in historical outperformances. If the Board makes a commitment before the end of the year management fees and incentive allocation will be greater. EnTrust representatives were thanked for their time. No motion was made after the presentation. The handout was accepted for the records.

Presentation by Wainwright Investments LLC

Jeff Fabrizio gave a current overview of the markets. The pension fund balance at September 30, 2021 was \$159M, with an YTD basis the portfolio is up 10%. Trustee Neale asked about the 2% under weighted category Fixed Income and if a rebalancing was necessary. Jeff stated that the Board is within the band set so no recommendation will be made at this time by Wainwright. Trustee Wyrostek asked if the 2022 EnTrust special opportunities needed to be done to keep the fund in weighted balances. Mike Dwyer explained that it would be good for the portfolio and that if 5M was committed it wouldn't all be due at once, it's over a three year period. He suggested that 2M be taken from Renaissance for cash flow. Mike Dwyer explained that the fee structure is better if a commitment is made by year end for EnTrust but the Board can certainly get in the fund in March at higher fees. Mike Dwyer recommends taking 1M from Rhumblin for quick turnaround of liquid funds. Trustee Wyrostek would like to investment in the 2022 fund with EnTrust because their other funds have been very good for the pension fund. Trustee Wallace stated that he's on board stating that EnTrust has been very successful to date. Trustee Nelson asked Mike Dwyer how the Board was picked to joint this opportunity with EnTrust when the other investors were funding so much more. Mike explained that because the Board had invested in two other opportunities with EnTrust his contact Cortney reached out and said another one was available if the Board was interested.

A motion was made to have Trustee Moore submit paperwork to liquidate 1M from Rhumblin and 2M from Renaissance for payment of monthly invoices and any capital calls by Trustee Nelson and 2nd by Trustee Mourato

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

A motion was made to commit 5M to EnTrust Global 2022 Special Opportunities Fund by Trustee Wallace 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 and EnTrust handout into record by Trustee DaSilva and 2nd by Trustee Neale

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 30, 2021
2. COLA listing for September, October and November 2021
3. Barings Invoice 3rd Qtr.
4. City of East Providence Invoice Annual 2021
5. IR+M Invoice 2nd Qtr.
6. Invesco Invoice 3rd Qtr.
7. Nyhart Invoices August and October (2) 2021
8. Wainwright Investment Counsel, LLC 3rd Qtr.
9. Wells Fargo Fee Advise 3rd Qtr.
10. Trade Authorization for Vanguard Small Cap (2)
11. Capital Call for TA Realty – The Realty Associates Fund XII UTP, LP
12. Capital Call for HarbourVest – Dover Street X L.P.
13. Capital Call for Lexington Capital Partners IX, L.P.
14. Capital Call for CITCO - EnTrust Global Recovery Fund LP
15. Cash Distribution notice from Dover Street X L.P.
16. Invesco Monthly Account Statement for August, September and October 2021
17. Principal U.S. Property 3rd Qtr. 2021 Flash 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							

Vote to Set the regular quarterly meeting dates for calendar year 2022.

A motion was made to set the meeting dates as: Feb 28, May 16, Aug 15 and Nov 21 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							

Discussion/Vote regarding editing the wording of Ordinance 11-252 originally presented as 11/253 in September 2018 titled Death of a Retired Participant

Trustee Mourato was sent the minuets from 2018. Trustee Moore explained the additions that were originally presented after consulting with the actuary. If somebody married someone 30 or 40 years younger it wouldn't have been fair to the pension for the younger person to receive the pension over a longer period. The other addition Trustee Moore wanted written in was that the pension would take care of you and yours at the date of retirement. Trustee Wyrostek agreed that the wording is wrong and the first paragraph is an easy fix. There could be issues with the second request and it could get ugly. Trustee Mourato stated that widows get no

COLA. Trustee Wyrostek stated that the wording is ambiguous and needs to spell it out more clearly. Trustee DaSilva says it's implied in section but it's not stated clearly in section one. The language needs to be fixed. The City Solicitor stated that it is in there and implied but it's sloppy and needs to be clarified. Trustee Wyrostek wants Trustee Moore to work with legal and clean it up to bring to the next meeting for the vote. Trustee DaSilva stated that the motion should specifically include what needed to be changed. The Solicitor will add who is entitled in the first sentence and clarify section one at the time of retirement and bring a cleaned up version to the Board.

A motion was made to have Trustee Moore work with the Solicitor to clarify the wording to bring to the Board at the next meeting by Trustee Moore and 2nd by Trustee Nelson

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

Discussion/Vote regarding a Military Buyback policy

Trustee Moore stated that there is a Federal Law and he want to make sure the Board does things legally. He would like to work with the Solicitor to make sure the Board has a policy. He is looking for clarifications and wants to make sure all conditions are factored in. What are the rights and privileges? Trustee DaSilva asked if the rates from when it was earned are factored in. This is for currently employees who are deployed after they were hired. There is a 1994 Act out there but there are too many sub-sections and Trustee Moore would like the Solicitors legal advice. Trustee Mourato stated that they currently have a situation at work regarding buyback and it's very complicated, he would like the Solicitors input. The Solicitor stated a memo would suffice, an ordinance isn't needed due to it being a federal law.

A motion was made to have the Solicitor look into the 1994 Act and draft a memo by Trustee Mourato 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 4:53 p.m. by Trustee Mourato and 2nd by Trustee Nelson

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