

CITY OF EAST PROVIDENCE POLICE AND FIRE RETIREMENT SYSTEM JOURNAL

A special meeting of the Fire and Police Retirement System Board of Trustees was held on Tuesday, the 9th of June 2020 in via Zoom Conference Call at 1:00 p.m.

Trustees:

Chief William Nebus, Chairman, Police Representative - present
 Lt. Jeffrey Wyrostek, Vice Chairman, Fire 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 – absent
 Malcolm Moore, Director of Finance, Administrator - present

Other Attendees:

Kim Brown, Pension Clerk
 Michael Dwyer, Wainwright Investments LLC
 Jeff Fabrizio, Wainwright Investments LLC
 Courtney Wehr, EnTrust Global, LLC
 Sophia Mullen, EnTrust Global, LLC

A motion was made to call the meeting to order at 1:12 pm by Trustee Neale and 2nd by Trustee Wyrostek

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

Presentation by Wainwright Investments LLC

Michael Dwyer and Jeff Fabrizio called in from the pension investment counsel firm to review the April 2020 Performance Report. The pension fund stood at \$125.5 million. The year to date return was down 8.63%. It has been a crazy ride so far during 2020. However, with the current asset allocation and manager choices, everything is lined up and Mike state that no rebalancing is necessary for the account, we are in this for the long haul and that's how the account is structured. The reason this meeting was called is because EnTrust has a recovery fund that the Board should hear about. Greg, Sophia and Courtney are standing by so they can go over the fund.

A motion was made to accept the performance report into record by Trustee Neale and 2nd by Trustee Wyrostek

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

Conference call with EnTrust Global regarding their Special Recovery Fund

EnTrust Global's mission is to strengthen the financial security of all those who entrust us with their capital with them. The Recovery fund was launched to invest in the significant dislocation of high-quality assets across the equity and credit markets created by the coordinated global economic shut down. Trustee Nebus stated that EnTrust is the best performance so far and this could shore up the fund. They have historically outperformed and their last recovery fund had +30% returns. Trustee Nebus did state that there was no rush to vote, and the Board could think about what was presented, that a commitment wasn't needed until June 30th and another meeting could be scheduled. Trustee Wyrostek stated that he was comfortable with this proposal and thought it was well thought out and conservative, and EnTrust's performance was good, he didn't need more time. Trustee Neale said he was happy with what was presented and was ready to vote if everybody else was. Trustee Moore stated that it was an intriguing opportunity.

A motion was made to accept the handout into record by Trustee Neale and 2nd by Trustee Wyrostek

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

A motion was made to invest four (4) million with EnTrust Global Recovery fund, using funds from Fixed Income by Trustee Neale and 2nd by Trustee Wyrostek

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

Adjournment

A motion was made to adjourn the meeting at 2:12 pm by Trustee Wyrostek and 2nd by Trustee Wallace

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