

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 16th of November 2020 in Council Chambers at 3:00 pm along with audio only Zoom conference call for those that didn't want to attend in person.

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 - present
Roberto L. DaSilva, Mayor – present, via Zoom 3:03
Malcolm Moore, Director of Finance, Administrator - present

Other Attendees:

Kim Brown, Pension Clerk
Michael J. Marcello, City Solicitor
Michael Dwyer, Wainwright Investment Counsel, LLC

Open Session Called to Order at 2:59 p.m. by Trustee Nebus

A motion was made to call the meeting to order 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 from the pension investment counsel firm presented the review of the September 2020 Quarterly Performance Report. The pension fund stood at \$134.2 million. October wasn't a very good month but the S&P for November is up 11% as of today. The election results and news of a pending Covid 19 vaccines is being seen as good news and is driving the market. Federal Reserve not raising interest rate has also been interpreted by the market as positive news.

Growth is greatly outperforming value. We think that's going to change, going forward we think value in the next year or two is going to be able to catch up towards growth. Renaissance Technologies is a value tilted strategy and it's been a great investment for us, for the last five or six years. But this year they are having a very bad year because of strategies is not a favor, but that will turn and I can assure you, they'll figure it out. Mike suggests having ABS and Renaissance call in at the next meeting for updates on those funds.

There will be some capital calls coming up and funds will be needed. The value of the fund currently is \$138 million but for liquidity purposes Mike suggests taking funds from Renaissance, thirty day notice is needed. Hedge funds are 1% over target so that's an idea. A distribution from TA of \$40 is coming this week.

Trustee Nebus stated that he is not apposed to taking it from Renaissance but he wants to make sure the hedge funds stay at the ten percent target number. Mike suggests taking one million at a time as needed, take it out slowly not the whole three million at once because of positive returns. Trustee Nebus wanted to know where to park the funds before it's needed and Mike suggested putting it in a core bond fund manager. Composite target weighting are all in line, nothing is way off, Trustee Nebus wants to make sure it says this way. No rebalancing is necessary for the account. Trustee Moore will need .5 to 1 million for payroll and capital calls.

A motion was made to take \$1 million in funds from Renaissance to cash by Trustee Mourato 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 accept the performance report into record 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							

Vote to set the regular quarterly meeting dates for calendar year 2021

A motion was made to set the regular quarterly meetings as February 8th, May 10th, August 30th and November 15th by Trustee Neale and 2nd by Trustee Wallace

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

Discussion/Vote regarding re-appointment of the Civilian Representative John Wallace

A motion was made to re-appoint John Wallace as the civilian representative by Trustee Mourato and 2nd by Trustee Neale

VOTE	MAJOR NEBUS	JEFF WYROSTEK	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 17, 2020
2. COLA listing for September, October and November
3. Barings Invoice 3rd Qtr.
4. City of East Providence – annual pension clerk fees
5. IR+M Invoice 3rd Qtr.
6. Invesco Invoice 3rd Qtr.
7. RhumbLine Invoice 3rd Qtr.
8. Wainwright Investment Counsel, LLC Invoice 3rd Qtr.
9. Wells Fargo Fee Advise 3rd Qtr.
10. Entrustpermal Special Opp Fund IV Ltd Capital Account Statement run date August
11. Invesco Account Statement for August and October
12. Principal U.S. Property Account 3rd Qtr. Flash Report
13. Siguler Guff Unaudited Capital Account Statement as of June
14. Trade Authorization Sell 09/09 – Vanguard 1,000,000
15. Trade Authorization Sell 10/07 – Vanguard 1,500,000
16. Trade Authorization Sell 10/23 – Vanguard 1,000,000
17. Capital Call for Lexington Capital Partners IX, L.P.
18. Capital Call for Entrust Global Recovery Fund LP
19. Capital Call for The Realty Associated Fund XII UTP, L.P.
20. Capital Call for Entrust Global Recovery Fund LP
21. Capital Call for Dover Street X L.P.

A motion was made to accept all items on the consent calendar by Trustee Neale and 2nd by Trustee Mourato

VOTE	MAJOR NEBUS	JEFF WYROSTEK	JOHN NEALE	JOHN WALLACE	COUNCILMAN MOURATO	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 will meet in Executive Session pursuant to RI General Laws § 42-46-5 (a)(1), § 45-21-2-9 and § 42-46-5 (a)(2)

A motion to go into and call Executive Session to order was made at 3:40 p.m. by Trustee Neale and 2nd by Trustee Wallace

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

A motion was made to seal minutes and adjourn executive session at 3:44 p.m. by Trustee Neale and 2nd by Trustee Mourato

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

Reconvene in Open Session at 3:44 p.m.

Let the record state that there was computer trouble and the meeting was unable to reconnect to the ZOOM meeting but there was no additional action to take and no votes made during executive session.

Adjournment

A motion was made to adjourn the meeting at 3:46 p.m. by Trustee Mourato and 2nd by Trustee Wallace

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