

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 28th of March 2023 in Conference Room A at City Hall at 9:00 am

Trustees:

Lt. Jeffrey Wyrostek, Chairman, Fire Representative – present
Capt. James Nelson, Vice Chairman, Police Representative – present
John C. Neale, Retiree Representative - absent
John F. Wallace, Civilian Representative - absent
Frank Fogarty, Councilman, City Council Representative – present
Roberto L. DaSilva, Mayor – present
Malcolm Moore, Director of Finance, Administrator – absent

Other Attendees:

Michael Dwyer, Wainwright Investment Counsel, LLC
Jeff Fabrizio, Wainwright Investment Counsel, LLC
Kim Brown, Pension Clerk
Jim Bellemy and Brian Willette

Open Session Called to Order at 9:13 am by Chairman Wyrostek

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

Discussion / Action / Vote of RI Firefighter Cancer Statute

The Solicitor gave an update on the Fire Law that was passed two years ago that allows firefighter with any type of cancer to be presumed that it's occupational related cancer. The statute makes it so that you can't fight that the cancer isn't occupational but the States position requires that the firefighter proves that the cancer has disabled them even if they are retired. The Solicitor will contact the State for examples of what they required the firefighters to submit. The Solicitor stated that the conversion is not as automatic as he thought it would be. The Board should take a position on this. Trustee Nelson asked again how a conversion is calculated. The Solicitor would like to codify the process but the same rubik has been used. Trustee Wyrostek stated that the past three conversions have actually saved the pension because they went from 70% down to 66 2/3%. The Solicitor admitted to taking a liberal view initially but it now researching more based on how the State is handling it. Trustee Wyrostek has concerns about the process, the law is pretty clear. The Solicitor say under the law it needs to be proven that you cannot be a firefighter. Trustee Wyrostek wanted to know what happens when someone is finished with treatment and is in remission – do they come back to work. Who determines if they are cancer free.

A motion was made to table this for more research by the Solicitor by Trustee Nelson and 2nd by Trustee DaSilva

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

Discussion/Action/Vote with Wainwright Investments LLC recommendations

Mike from Wainwright had some recommendations for liquidity. He stated that there are long term issues for money down the road for capital calls etc. Real estate is not really liquid but we can get money out from time to time. He recommended that the Board should not reinvest dividends from Lion and the distributions come back as cash. Also they have a 90 day notice and a queue. Real estate is overbalanced so to rebalance he recommended 3 million partial redemption from Lion, it can be stopped if needed. Hedge Funds also is a good area to take from. Renaissance has a forty-five day notice and Mike recommended a partial redemption of 1 million. This also can be stopped if need be.

Jeff reminded everyone of the four managers that made presentations: ARGA, Driehaus, Westwood and ABS were discussed. He stated that ABS has been very good to for the Board, it's a name you know. They would be a good choice for the board but it is a fund to fund which we have. The other three are different from what we currently have. Driehaus, has growth bias and a good reputation. ARGA and Westwood are core bias and have good growth and value. Jeff feels all of them would be excellent. ARGA has more exposure and is more fundamental. He feels Westwood would be good compliment, they are concentrated and are different from what we currently have. Trustee Nelson asked about Driehaus not being employee owned and its run by a trust and he wondered if it loses a little sparkle. Jeff and Mike agreed that it does and that's a good point. Trustee Nelson stated that he likes Westwood isn't invested so much in the Asian markets. Trustee Wyrostek asked due to Westwood being so concentrated was that too much of a risk for the portfolio? Jeff confirmed that is true. However, it's risk controlled at the portfolio level because it's only 3% of the portfolio. Trustee DaSilva stated that not being there for the whole Westwood presentation he would defer to the advisors and the Chair for their recommendation of Westwood.

A motion was made to send notice to Lion and Renaissance by Trustee Nelson and 2nd by Trustee DaSilva

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

A motion was made to choose Westwood as the Emerging Markets Manager and invest 3 Million by Trustee DaSilva and 2nd by Trustee Nelson

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

Adjournment

A motion was made to adjourn the meeting at 9:50 am by Trustee DaSilva and 2nd by Trustee Fogarty

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